

Registration number: 13-09-156730

Statistic number: 10862412-4649-113-13

**Sarantis Hungary Ltd.**

Name of company

**2040 Budaörs, Vasút str. 11, Hungary**

Address of company

**01.01.2018.-31.12.2018**

## **ANNUAL REPORT**

Date: Budaörs, 2019. március 14.



---

General manager  
(representative)

Company name:  
Company registration nr.:  
Statistical registration nr.:  
Period:

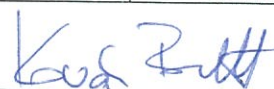
Sarantis Hungary Kft  
13-09-156730  
10862412-4649-113-13  
2018.01.01-2018.12.31

**BALANCE SHEET FOR ANNUAL FINANCIAL STATEMENT "A"**  
**ASSETS**

data shown in thousand HUF

No.	Description	Previous year	Current year
a	b	c	d
1	<b>A. FIXED ASSETS</b>	<b>59 417</b>	<b>68 840</b>
2	<b>I. Intangible assets</b>	<b>40 012</b>	<b>48 114</b>
3	1. Capitalized value of formation/reorganization expenses	39 669	47 990
4	2. Capitalised value of research and development		
5	3. Concessions, licences and similar rights	343	124
6	4. Trade-marks, patents and similar assets		
7	5. Goodwill		
8	6. Advances and prepayments on intangible assets		
9	7. Adjusted value of intangible assets		
10	<b>II. Tangible assets</b>	<b>8 903</b>	<b>9 839</b>
11	1. Land and buildings and rights to immovables	1 490	1 353
12	2. Plant and machinery, vehicles		
13	3. Other equipment, fixtures and fittings, vehicles	6 455	8 486
14	4. Breeding stock		
15	5. Assets in course of construction	958	0
16	6. Payments on account		
17	7. Adjusted value of tangible assets		
18	<b>III. Financial investments</b>	<b>10 502</b>	<b>10 887</b>
19	1. Long-term participations in affiliated undertakings		
20	2. Long-term credits to affiliated undertakings		
21	3. Long-term significant ownership participation		
22	4. Long-term credits to undertakings with significant ownership participation		
23	5. Other long-term participations		
24	6. Long-term credits to undertakings with other participation		
25	7. Other long-term loans	10 502	10 887
26	8. Securities signifying a long-term creditor relationship		
27	9. Adjusted value of financial investments		
28	10. Valuation difference of financial investments		
29	<b>B. CURRENT ASSETS</b>	<b>1 744 130</b>	<b>2 047 636</b>
30	<b>I. Stocks</b>	<b>446 658</b>	<b>624 932</b>
31	1. Raw materials and consumables	7 125	8 905
32	2. Work in progress, intermediate and self-finished products		
33	3. Other livestock		
34	4. Finished goods	781	
35	5. Goods for resale	427 264	613 971
36	6. Payments on account	11 488	2 056
37	<b>II. Debtors</b>	<b>899 262</b>	<b>1 148 674</b>
38	1. Trade debtors	882 041	1 141 809
39	2. Receivables from affiliated undertakings	5 883	5 245
40	3. Receivables from undertakings with significant ownership participation		
41	4. Receivables from undertakings with other participation		
42	5. Bills receivable		
43	6. Other receivables	11 338	1 620
44	7. Valuation difference of receivables		
45	8. Positive valuation difference of derivatives		
46	<b>III. Investments</b>		
47	1. Participations in affiliated undertakings		
48	2. Significant ownership participations		
49	3. Other participations		
50	4. Own shares and own partnership shares		
51	5. Securities signifying a creditor relationship for trading purposes		
52	6. Valuable difference of securities		
53	<b>IV. Liquid assets</b>	<b>398 210</b>	<b>274 030</b>
54	1. Cash in hand, checks	160	47
55	2. Cash at bank	398 050	273 983
56	<b>C. Prepayments and accrued income</b>	<b>841</b>	<b>403</b>
57	1. Accrued income		
58	2. Prepayments	841	403
59	3. Deferred expenditures		
60	<b>SUM ASSETS</b>	<b>1 804 388</b>	<b>2 116 879</b>

Date: 14 March 2019, Budapest



Executive, representative  
of the company

Company name:  
 Company registration nr.:  
 Statistical registration nr.:  
 Period:

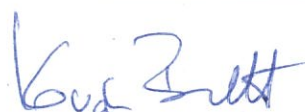
Sarantis Hungary Kft  
 13-09-156730  
 10862412-4649-113-13  
 2018.01.01-2018.12.31

## BALANCE SHEET FOR ANNUAL FINANCIAL STATEMENT "A" LIABILITIES

data shown in thousand HUF

No.	Description	Previous year	Current year
61	<b>D. CAPITAL AND RESERVES</b>		
62	I. Subscribed capital	1 132 471	1 194 834
63	including: ownership shares repurchased at face value	1 319 410	1 319 410
64	II. Subscribed capital unpaid (-)		
65	III. Capital reserve		
66	IV. Accumulated profit reserve	-467 789	-382 927
67	V. Tied-up reserve	187 669	195 990
68	VI. Revaluation reserve		
69	1. Value adjustment reserve		
70	2. Fair valuation reserve		
71	VII. Profit after taxes	93 181	62 361
72	<b>E. PROVISIONS</b>		
73	1. Provisions for forward liabilities		
74	2. Provisions for forward expenses		
75	3. Other provisions		
76	<b>F. CREDITORS</b>	564 137	776 948
77	<b>I. Subordinated liabilities</b>		
78	1. Subordinated liabilities to affiliated undertakings		
79	2. Subordinated liabilities to undertakings with significant ownership participation		
80	3. Subordinated liabilities to undertakings with other participation		
81	4. Subordinated liabilities to other economic entities		
82	<b>II. Long-term liabilities</b>		
83	1. Long-term loans		
84	2. Convertible bonds		
85	3. Debts on issue of bonds		
86	4. Investment and development credits		
87	5. Other long-term credits		
88	6. Long-term liabilities to affiliated undertakings		
89	7. Long-term liabilities to undertakings with significant ownership participation		
90	8. Long-term liabilities to undertakings with other participation		
91	9. Other long-term liabilities		
92	<b>III. Current liabilities</b>	564 137	776 948
93	1. Short-term bank loans		
94	including:		
95	2. Other short-term loans	5	5
96	3. Advances received from customers		
97	4. Accounts payable	328 261	440 407
98	5. Bills payable		
99	6. Short-term liabilities to affiliated undertakings	159 404	275 279
100	7. Short-term liabilities to undertakings with significant ownership participation		
101	8. Short-term liabilities to undertakings with other participation		
102	9. Other short-term liabilities	76 467	61 257
103	10. Valuation difference of liabilities		
104	11. Negative valuation difference of derivatives		
105	<b>G. ACCRUALS AND DEFERRED INCOME</b>	107 780	145 097
106	1. Prepaid income		
107	2. Accrued costs	107 780	145 097
108	3. Deferred income		
109	<b>SUM LIABILITIES</b>	1 804 388	2 116 878

Date: 14 March 2019, Budapest



Executive, representative  
of the company



Company name:  
 Company registration nr.:  
 Statistical registration nr.:  
 Period:

Sarantis Hungary Kft  
 13-09-156730  
 10862412-4649-113-13  
 2018.01.01-2018.12.31

**PROFIT AND LOSS ACCOUNT FOR ANNUAL FINANCIAL STATEMENT "A"**  
**Total costing method**

data shown in thousand HUF

No.	Description	Previous year	Current year
a	b	c	d
1	01. Domestic turnover	3 879 376	4 340 012
2	02. Export turnover	44 710	107 628
3	<b>I. Turnover (01+02)</b>	<b>3 924 086</b>	<b>4 447 640</b>
4	03. Change in stocks of finished goods and in work progress	-22 904	781
5	04. Own work capitalized	11 899	-781
6	<b>II. Capitalized own performance (+-03+04)</b>	<b>-11 005</b>	
7	<b>III. Other income</b>	<b>14 567</b>	<b>8 243</b>
8	called back write off	11 007	4 855
9	05. Cost of material	37 695	38 237
10	06. Cost of services	972 227	1 203 899
11	07. Other cost of services	9 803	10 488
12	08. Cost of sales	2 243 782	2 657 211
13	09. Subcontractors	5 763	
14	<b>IV. Cost of material (05+06+07+08+09)</b>	<b>3 269 270</b>	<b>3 909 835</b>
15	10. Wages and salaries	184 734	200 269
16	11. Other personnel expenses	19 227	22 542
17	12. Social security costs	55 161	48 832
18	<b>V. Staff costs (10+11+12)</b>	<b>259 122</b>	<b>271 643</b>
19	<b>VI. Amortization (Depreciation)</b>	<b>7 485</b>	<b>15 249</b>
20	<b>VII. Other operating charges</b>	<b>252 187</b>	<b>161 446</b>
21	write off	4 855	3 344
22	<b>A. SUBTOTAL (I+-II+III-IV-V-VI-VII)</b>	<b>139 584</b>	<b>97 710</b>
23	13. Dividends and profit-sharing (received or due)		
24	including: from affiliated undertakings		
25	14. Capital gains on investments		
26	including: from affiliated undertakings		
27	15. Interest and capital gains on financial investments		
28	including: from affiliated undertakings		
29	16. Other interest and similar income (received or due)	1	0
30	including: from affiliated undertakings		
31	17. Other income from financial transactions	4 863	15 158
32	including: valuation difference		
33	<b>VIII. Income from financial transactions (13+14+15+16+17)</b>	<b>4 864</b>	<b>15 158</b>
34	18. Expenses from equity investments, exchange losses		
35	including: to affiliated undertakings		
36	19. Expenses from fixed financial assets (securities, credits)		
37	including: to affiliated undertakings		
38	20. Interest payable and similar charges		
39	including: to affiliated undertakings		
40	21. Losses on shares, securities and bank deposits		
41	22. Other expenses on financial transactions	45 299	42 459
42	including: valuation difference		
43	<b>IX. Expenses on financial transactions (18+19+-20+21)</b>	<b>45 299</b>	<b>42 459</b>
44	<b>B. Financial charges (VIII-IX)</b>	<b>-40 435</b>	<b>-27 301</b>
45	<b>C. PRE-TAX RESULT (+-A+-B)</b>	<b>99 149</b>	<b>70 409</b>
46	<b>X. Taxes on income</b>	<b>5 967</b>	<b>8 048</b>
47	<b>D. PROFIT AFTER TAXES (+-C-X.)</b>	<b>93 181</b>	<b>62 361</b>

INFORMATION PUBLISHED IS NOT VALIDATED BY EXTERNAL AUDIT

Date: 14 March 2019, Budapest



Executive, representative  
 of the company

Company name:  
 Company registration number:  
 Statistical registration number:  
 Period:

**Sarantis Hungary Kft**  
 13-09-156730  
 10862412-4649-113-13  
 2018.01.01-2018.12.31

## CASH-FLOW REPORT

data shown in thousand HUF

No.	Description	Previous year	Current year
a	b	c	d
<b>I</b>	<b>Cash-flow from operating activities</b>	<b>281 133</b>	<b>-99 509</b>
1	Profit before taxes ±	99 149	70 409
2	Depreciation +	7 485	15 249
3	Impairment and write-offs ±	-6 152	-1 511
4	Changes in provisions ±	-1 318	0
5	Profit of selling fixed assets ±	-18	0
6	Changes in accounts payables ±	-26 299	228 021
7	Changes in other liabilities without loans and credits ±	6 451	-15 210
8	Changes in accruals ±	-29 614	37 317
9	Changes in accounts receivables ±	129 115	-257 619
10	Changes in other current assets without stocks and accounts receivables ±	105 244	-163 003
11	Changes in prepaid expenses ±	-301	438
12	Tax paid / to be paid –	-5 967	-8 048
13	Dividends paid / to be paid –	0	0
<b>II</b>	<b>Cash-flow from investment activities</b>	<b>-41 613</b>	<b>-24 286</b>
14	Acquisition of tangible and intangible fixed assets –	-41 702	-24 286
15	Sales of tangible and intangible fixed assets +	89	0
16	Dividends received +	0	0
<b>III</b>	<b>Cash-flow from financial activities</b>	<b>-1 569</b>	<b>-385</b>
17	Net income on account of issue of shares, other capital instruments and additional payments to capital +	0	0
18	Issue of debt securities +	0	0
19	Loans and credits +	0	0
20	Payments received on long-term lending and bank accounts +	0	0
21	Cash received permanently +	0	0
22	Recalling of shares, other capital instruments and repayments of additional payments to capital –	0	0
23	Repayments of debt securities –	0	0
24	Repayments of loans and credits –	0	0
25	Long-term lending and bank accounts –	-1 569	-385
26	Cash paid permanently –	0	0
27	Changes in liabilities to founders and other long-term liabilities ±	0	0
<b>IV</b>	<b>Total net cash-flow ±</b>	<b>237 951</b>	<b>-124 180</b>

Date: Budaörs, 14th March 2019

  
 Executive, representative of company

**SUPPLEMENTARY NOTES**  
to the annual report of year 2018

## I. GENERAL PART

---

### INTRODUCTION OF THE COMPANY AND ITS ACCOUNTING POLICY

#### 1. Introduction of the company

100 % of the business quota of the Company that was founded in 1993 and which was registered at the Company Registration Court under number 01-09-265722 owned by its individual owners was acquired on the basis of the purchase and sale contract on September 11, 2008 by Sarantis Cyprus Ltd. (CY-1066 Nicosia, Themistocles Dervis 3, Julia House) registered in Cyprus.

After the merger of Trade '90 Kft and Sarantis Hungary Kft on April 7, 2009, the company represents the international Sarantis group as the only subsidiary in Hungary on the market of cosmetic and household articles.

The name of the company was changed to Sarantis Hungary Kft on June 26, 2010.

The main profile of the activities of the company

- wholesale of cosmetic products
- wholesale of household aluminium and plastic foil products
- production of household aluminium and plastic foil products (winding off)

The selling of other gift items belonging to the profile of the Company is removed from the main activities of the company, based on the decision of the new owner.

#### **Registered seat of Company:**

2040 Budaörs, Vasút u. 11.

#### **The data of the owners of the Company and the distribution of their ownership proportions:**

The influence that ensures control over the Company is held by Gr. Sarantis Ltd. (Registered seat: 1066 Nicosia, Themistocles Dervis Str. 3., Cyprus), since this legal person is the exclusive owner, therefore, it has an influence that ensures direct control. The Company includes its report into its own consolidated report.

#### **Names of affiliated undertakings, their registered seats:**

Name	<i>Gr. Sarantis S.A.</i>
Registered seat	26, Amarousiou, Halandriou Str., Maroussi 15125 Athens, Greece

Name	<i>Polipak SP Z.O.O</i>
Registered seat	ul. Harcerska 16 63-000 Sroda Wielkopolska Poland

Name	<i>Sarantis Czech Republic</i>
Registered seat	13000 Praha-3, Reháčova 77. Czech Republic

Name	<i>Sarantis Polska</i>
Registered seat	05-500 Piaseczno, ul Pulanska 42C, Poland

Name	<i>Sarantis Romania SA</i>
Registered seat	Bukarest, SoS. De Centre Nr. 13A, Romania

Name	<i>Sarantis Beograd</i>
Registered seat	11080 Beograd, Milana Resetara str. 7. Serbia



**The name and address of the person entitled to sign the annual report:**

Name: Bernadett Kovács Executive  
Home address: 8414. Olaszfalu, Csokonai Vitéz M. str. 28., Hungary

**Data of the person responsible for the direction, management of the tasks that belong under the scope of audit services:**

Name: Zoltánné Györök  
Home address: 1119 Budapest, Rácz László str. 54  
Number of personal identification certificate: 147494NA  
Registration number: 150180

**Audit:**

The audit is done by:  
Crowe FST Audit Kft  
Registered seat: 1124 Budapest, Jagelló út 14.  
Number of Chamber of Hungarian Auditors registration: 002455  
Represented in respect of this task by: Lászlóné Kőszegi registered auditor  
Number of Chamber of Hungarian Auditors membership certificate: 003946  
Fee of the audit of year 2018: 6.150 Eur + VAT

**2. Introduction of the accounting policy**

**The basis of accounting**

*Our Company is obliged to prepare an annual report based on the stipulations of the Accounting Act. We record our books according to the rules of double entry book keeping, in line with our reporting obligation. We defined that the balance sheet has to be prepared on January 12 of the year that follows the year involved.*

The balance sheet contains the lines of the 'A' variant balance sheet of the annual report, given in Appendix 1 of the Act, indicated with capital letters and Roman numbers. The profit and loss statement includes those items of the profit and loss statement of version 'A' prepared with the total cost procedure indicated in Appendix 2 of the Act, which are indicated with capital letters and Roman numbers.

The Company accounts the planned depreciation with monthly regularity. The applied depreciation keys and periods are the following:

- software: based on individual judgement either a linear rate of 14.5 % or 20 %,
- investments made in rented real estates: 6 %,
- vehicles: 20 %,
- technical machines: 14.5 %,
- office equipment: linear rate of 33 %,
- furniture: linear rate of 14.5 %,
- IT equipment: linear rate of 33 %,
- In the case of assets the value of which is below 100 thousand HUF, the Company applies on the basis of individual judgement either the single amount writing off or writing off that corresponds to the above classification. The Company makes its decision in the case of assets that are below the individual value of 200 thousand HUF on the basis of individual judgement whether it will write off linearly the value of the assets during 2 years, or it will apply writing off as classified above.

Our Company revalues its obligations and receivables, as well as its foreign exchange portfolio existing in foreign currency on the date of the balance sheet at the official exchange rate of the National Bank of Hungary, and it enters the amount of revaluation into the books in an aggregated manner.

The report was prepared in harmony with the Hungarian Accounting Act and with applying the principles of the Accounting Act.



## II. SPECIFIC PART

### A. SUPPLEMENTARY NOTES TO THE BALANCE SHEET

#### 1. Fixed assets

The Company did not purchase any tangible assets that directly serve the protection of the environment.

The changes of the invested assets that took place in the given year are introduced in Appendix 1.

#### 2. Composition of the inventories by brand groups

Data in Thuf	2017.12.31	2018.12.31
STR8 PERFORMANCE LIN	7 044	5 082
STR8 FRAGRANCE LINE	40 873	77 104
B.U	30 318	25 873
C-THRU	8 533	8 522
PIERRE CARDIN		5 392
TUBOFLOW	1 824	2 864
STREP	3 776	3 562
PRIVATE LABEL	45 970	68 951
ELODE	1 679	2 851
DENIM	32 120	76 011
VIDAL	1 032	1 066
TESORI D'ORIENTE	4 954	6 515
RIHANNA		9 118
DOMET	92 089	88 202
TOP STAR		31 252
HEWA	88 531	160 512
GAIA	214	186
BATISTE	8 688	9 453
FOX	51 112	14 459
FOIL PROFESSIONAL		2 514
TRAYS PROFESSIONAL		242
LIDS PROFESSIONAL		277
General	10 275	3 777
Good under transportation		19 090
Carroten Suncare	0,03	-
FINO	0,04	-
B2B	6 138	-
Advances and prepayment	11 487	2 056
<b>Total inverntories:</b>	<b>446 658</b>	<b>624 932</b>

We presented in our books 2 056 thousand HUF as advance moneys provided for stocks.

We purchase the products and the raw materials from within the territory of the European Union and from third countries.

**We purchased stock from affiliated undertakings according to the following distribution in year 2018 (in thousand HUF):**

Company	Data in Thuf	%
Gr. SARANTIS S.A	346 418	27,21%
POLIPAK SP. Z O.O.	173 721	13,65%
SARANTIS CZECH	986	0,08%
SARANTIS D.O.O.	228	0,02%
SARANTIS POLSKA	747 015	58,69%
SARANTIS ROMANIA	4 539	0,36%
<b>Total:</b>	<b>1 272 908</b>	<b>100%</b>

### 3. Distribution of the receivables

Data in Thuf	2017.12.31	2018.12.31
Trade debtors	882 041	1 141 809
Receivables from affiliated undertakings	5 883	5 245
<i>from this:</i>		
<i>GR SARANTIS SA</i>	<i>5 696</i>	<i>214</i>
<i>Sarantis Polska</i>	<i>-</i>	<i>4 208</i>
<i>SARANTIS d.o.o.</i>	<i>187</i>	<i>0</i>
<i>Sarantis Czech Republic, s.r.o</i>		<i>619</i>
<i>Affiliates Debtors revaluation</i>		<i>204</i>
<i>Supplier reclassifications</i>	<i>216</i>	<i>812</i>
Taxes. contribution	11 055	427
Different types of other receivables	67	1 193
<b>Total:</b>	<b>899 262</b>	<b>1 148 674</b>

### 4. Composition of the liquid assets

Data in Thuf	2017.12.31	2018.12.31
Cash-HUF	160	47
Bank - HUF	367 631	236 033
Bank - EUR	89	4 283
Bank - USD	30 329	33 667
<b>Total liquid assets</b>	<b>398 210</b>	<b>274 030</b>

### 5. Composition of asset side accruals

The composition of the asset side accruals are included in the following table:

Data in Thuf	2017.12.31	2018.12.31
Virtual printing	146	
Accellos maintenance	351	169
Service package		15
E-invoice package		186
Partnercontroll system	33	33
Exact Globe software support	311	
<b>Total:</b>	<b>841</b>	<b>403</b>

## 6. Development of the equity of the shareholders

Data in Thuf	2017.12.31	Increase	Decrease	2018.12.31
I. Subscribed capital	1 319 410	-	-	1 319 410
II. Subscribed capital unpaid (-)				
III. Capital reserve	-	-	-	-
IV. accumulated profit reserve	- 467 789	93 181	8 321	- 382 927
V. Tied-up reserve	187 669	8 321		195 990
VI. Revaluation reserve	-	-	-	-
VII. Profit or loss for the year	93 181	62 361	93 181	62 361
<b>Total Shareholders' equity</b>	<b>1 132 471</b>	<b>163 863</b>	<b>101 502</b>	<b>1 194 834</b>

The tied-up reserve consists of 148 000 thousand HUF additional capital contribution and the capitalised value of foundation-reorganisation of the amount of 47 990 thousand HUF, which contains the costs of the introduction of SAP that occurred in 2017 and 2018 until the end of the SAP introduction period.

## 7. Distribution of the liabilities

The Company does not have on records any long term liabilities on the balance sheet date.

The composition of current liabilities is shown in the following table:

<b>Data in Thuf</b>	<b>2017.12.31</b>	<b>2018.12.31</b>
Liabilities from supplying goods and providing services	328 261	440 407
Short term liabilities towards affiliated undertakings	159 404	275 279
<i>from this:</i>		
<i>GR Sarantis Cyprus Limited</i>	12 468	12 924
<i>Gr. Sarantis S.A.</i>	65 274	88 129
<i>Polipak SP. Z O.O.</i>	6 782	16 909
<i>Sarantis D.O.O.</i>		112
<i>Sarantis Polska S.A.</i>	74 880	155 745
<i>Sarantis Romania S.A</i>	-	1 460
Other current liabilities:	76 467	61 257
<i>from this:</i>		
<i>Reclassification from customer</i>	15 377	2 544
<i>Reclassification from bank</i>		1
<i>Liability towards the tax authority</i>	61 090	58 712
Short term loans	5	5
<b>Current liabilities total:</b>	<b>564 137</b>	<b>776 948</b>



## 8. Composition of liability side accruals

Data in Thuf	2017.12.31	2018.12.31
Trade expense	94 937	133 497
Marketing expense	231	1 740
Transpotation fee		1 990
SAP support		273
Audit	1 260	801
Cleaning	170	
Fuel	1 160	1 685
Transferprice		
Utilities fee	858	1 124
Internet	98	
Rent fee	3 720	
Lawyer fee		250
BI system	2 036	
Shelf layout service	878	2 060
Mobile phone	232	331
Bonuses	1 103	995
Tax deficiency and fine	877	-
Book keeping and payroll fee		260
Other accruals	220	91
<b>Cost accruals, total</b>	<b>107 780</b>	<b>145 097</b>

## B. SUPPLEMENTARY NOTES TO THE PROFIT AND LOSS STATEMENT

When compiling the annual report we paid special attention to the enforcement of the accounting principle of collation in order to take into consideration all the costs that are connected to the reported period for presenting the actual profit.

The profit of operation (business) activities is 97 710 thousand HUF.

## 1. Sales revenue related statements

Data in Thuf	2017.12.31	2018.12.31
Domestic sales revenue	3 879 376	4 340 012
Export revenue	44 710	107 628
<b>Total:</b>	<b>3 924 086,00</b>	<b>4 447 640</b>

The sales revenue of the company was from its main activity, that is, from the wholesale of perfumes, cosmetic products and household substances.

## Regional distribution of sales revenue from abroad

Data in Thuf	2017.12.31		2018.12.31	
<i>Sales within EU</i>				
England			5 501	5,11%
Italy	38 672	86,50%	91 659	85,16%
Greece	5 714	12,78%	214	0,20%
Czech Republic	136	0,30%	2 616	2,43%
Poland			6 002	5,58%
Italy			1 636	1,52%
<b>Within EU total:</b>	<b>44 522</b>	<b>99,58%</b>	<b>107 628</b>	<b>100,00%</b>
Serbia	188	0,42%	0,04	0%
<b>Export sales total:</b>	<b>44 710</b>	<b>100,00%</b>	<b>107 628</b>	<b>100%</b>

## 2. Other revenues

Data in Thuf	2017.12.31	2018.12.31
Intangible goods and tangible assets sold	89	
Financially settled discount received ex post	192	
Inventory surplus – stock	1 613	3 155
Delivery surplus	2	
Other revenues of different types	227	
Rounding difference	-	1
Reversed write off – Customer	11 007	4 855
Provision released	1 318	
Other revenues, total	119	232
<b>Other revenues, total</b>	<b>14 567</b>	<b>8 243</b>

### 3. Material type expenditures

Data in Thuf	2017.12.31	2018.12.31
Raw, auxiliary and packing material usage	581	86
Testers	6 498	5 389
Demo material	3 244	4 245
Promotion material	2 488	131
Own consumption	2 066	2 390
Fuel	14 885	18 858
Work clothing, protective clothing	35	100
Stationery	1 574	1 672
Gas fee	1 827	2 099
Electricity fee	2 475	2 256
Water and canal fee	171	140
Other maintenance material	599	30
Other material	309	734
Other packing material	944	107
<b>Material costs, total</b>	<b>37 695</b>	<b>38 237</b>

Data in Thuf	2017.12.31	2018.12.31
Rent fee	424	38 081
Other service	43 470	149 527
Advertisement, propaganda	734 288	845 607
Maintenance	12 570	16 964
Accountancy support	28 753	22 292
Education and training cost	282	541
Transportation and loading fee	149 717	128 220
Travell and delegacy cost	2 724,42	2 667,39
<b>Other material type of service cost total</b>	<b>972 227</b>	<b>1 203 899</b>

#### 4. Other expenditures

Data in Thuf	2017.12.31	2018.12.31
Provision - TRADE ACCRUALS	68 728	
Other expenditures increasing the tax base	37	
Environment protection product fee	79 307	96 170
Intangible goods and tangible assets sold	71	
Impairment – Buyer	4 855	3 344
Writing off of uncollectable receivables	46	537
Local government tax	30 373	33 655
Rounding difference	30	
Inventory scrapping	2 033	
Penalties, fines, late performance interests	3 700	- 349
Inventory deficiency – stock	2 092	9 845
Marketing activities	4 502	
Delivery deficiency		
Trade expenses	54 005	9 905
Other provisions	-	
Extraordinary depreciation	848	
Buyer late performance interest (due to delivery)	1 500	8 114
Other expenditures	60	225
<b>Other expenditures total</b>	<b>252 187</b>	<b>161 446</b>

#### 5. Profit of financial operations

Data in Thuf	2017.12.31	2018.12.31
Exchange rate loss	45 299	42 459
<i>Financial expenditures, total</i>	<i>45 299</i>	<i>42 459</i>
Bank interest revenues	1	
Exchange rate profit	4 558	15 158
Other financial revenues	305	
<i>Financial revenues, total</i>	<i>4 864</i>	<i>15 158</i>
<b>Profit of financial operations</b>	<b>- 40 435</b>	<b>- 27 301</b>

#### 6. Revenues and expenditures of extraordinary sizes and occurrences

The Company did not account any revenues, costs and expenditures of extraordinary sizes and occurrences in the given year.



## 7. Calculation of the corporate tax

Calculating the corporation tax base is the following:

### CORPORATE INCOME TAX CALCULATION

	Data in Thuf
Earning before tax	70 408 545
Tax base modifications	- 32 837 391
Tax base increasing items	24 837 308
<i>Accounting depreciation</i>	15 248 605
<i>Cost not related to the business activity</i>	6 145 728
<i>Penalty</i>	99 000
<i>Bad debt loss</i>	3 343 976
Tax base decreasing items	57 674 699
<i>Loss carry forward</i>	37 571 154
<i>Tax depreciation</i>	15 248 605
<i>Release of provision of bad debt loss</i>	4 854 940
Tax base after modifications	37 571 154
Effective tax base	89 420 815
Calculated tax	8 047 873

The difference between the tax payment obligation of the given year and the tax payment obligation presented in the profit and loss statement is the total of the modifications that refer to the previous years.

### III. INFORMATIVE SECTION

#### 1. Obligations undertaken

The Company does not have any future pending obligations. No event occurred after the balance sheet date that would significantly influence the data of the balance sheet.

There is no obligation, the remaining lead time of which is more than 5 years, or which is ensured by any mortgage or similar right.

#### 2. Wage and staff number data by staff groups

The managing officers do not get any separate remuneration for their activities, and the Company did not disburse to them any advance moneys and any loans.

Type	Gross salary (Thuf)	Full time
<b>MAN</b>	<b>123 967</b>	<b>21</b>
manual	75 291	16
intellectual	48 677	5
<b>WOMAN</b>	<b>76 302</b>	<b>14</b>
manual	19 658	3
intellectual	56 643	11
<b>Total:</b>	<b>200 269</b>	<b>35,0</b>

#### 3. Wage contributions and other personal-type disburseals

Data in Thuf	2017.12.31	2018.12.31
Social contribution tax	41 943	38 210
Vocational training contribution	2 713	2 996
Rehabilitation contribution	5 758	2 116
Other wage contributions	4 747	5 510
<b>Wage contributions, total</b>	<b>55 161</b>	<b>48 832</b>

#### 4. Environment protection

The Company does not possess any assets that directly serve the protection of the environment. There was no provision formed in the given year and in the previous business year for covering the environment protection obligations, the future costs that serve the protection of the environment.

At the company there was no material that is hazardous and harmful to the environment, and no costs connected to environment protection arose.

## 5. Dividend

The General manager did not propose any dividend payment.

## 5. Cash-flow

The cash-flow statement of the given period is included in Appendix 2.

## 6. Indices

The indices that are characteristic of the activity of the given period and which are calculated from the financial statements are included in Appendix 3.

Budaörs, 14 March, 2019



---

**Bernadett Kovács**  
*Executive Director*



---

**Katalin, Györökné Tóth**  
*Senior accountant*

**Appendix 1**  
**Table of the development of fixed assets**



**Table of the development of intangible and tangible assets**

Table of the development of intangible goods and tangible assets Data in Thuf	Opening balance of gross value		Increase		Decrease		Opening balance of amortisation		Yearly amortisation		Closing balance of Net value	
	2018.01.01	2018.01.01	2018.	2018.	2018.	2018.01.01	2018.	2018.	2018.	2018.12.31		
<b>Intangible assets</b>												
Foundatin and restructuring	39 669	16 241	-	-	-	-	7 921	47 990				
Property rights	73 503	-	-	-	-	73 161	219	124				
<b>Intangible assets total</b>	<b>113 172</b>	<b>16 241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73 161</b>	<b>8 140</b>	<b>48 114</b>				
<b>Tangible assets</b>												
Rights of not own building	2 284	-	-	-	-	793	137	1 353				
Other equipments. machines	43 260	1 548	-	-	-	38 291	4 832	1 685				
Other equipments. machines - Office	1 230	315	-	-	-	780	252	514				
Other equipments. machines - IT equipments	14 103	6 730	-	-	-	13 597	979	6 257				
Other equipments. machines	467	-	-	-	-	397	68	3				
Other equipments. machines - Furnitures	4 131	-	-	-	-	3 671	433	27				
Asset under construction	958	23 877	24 835	-	-	-	-	0				
Low valued fixed assets	4 403	409	-	-	-	4 403	409	-				
<b>Tangible assets total</b>	<b>70 835</b>	<b>32 880</b>	<b>24 835</b>	<b>-</b>	<b>-</b>	<b>61 932</b>	<b>7 109</b>	<b>9 839</b>				
<b>Intangible goods and tangible assets total</b>	<b>184 007</b>	<b>49 121</b>	<b>24 835</b>	<b>-</b>	<b>-</b>	<b>135 092</b>	<b>15 249</b>	<b>57 953</b>				

**Appendix 2**  
**Cash-Flow statement**

Company name: Sarantis Hungary Kft  
 Company registration number: 13-09-156730  
 Statistical registration number: 10862412-4649-113-13  
 Period: 2018.01.01-2018.12.31

### CASH-FLOW REPORT

data shown in thousand HUF

No.	Description	Previous year	Current year
a	b	c	d
I	Cash-flow from operating activities	281 133	-99 509
1	Profit before taxes ±	99 149	70 409
2	Depreciation +	7 485	15 249
3	Impairment and write-offs ±	-6 152	-1 511
4	Changes in provisions ±	-1 313	0
5	Profit of selling fixed assets ±	-13	0
6	Changes in accounts payables ±	-26 299	228 021
7	Changes in other liabilities without loans and credits ±	8 451	-15 210
8	Changes in accruals ±	-29 614	37 317
9	Changes in accounts receivables ±	129 115	-257 619
10	Changes in other current assets without stocks and accounts receivables ±	105 244	-153 003
11	Changes in prepaid expenses ±	-301	439
12	Tax paid / to be paid -	-5 967	-8 049
13	Dividends paid / to be paid -	0	0
II	Cash-flow from investment activities	-41 613	-24 286
14	Acquisition of tangible and intangible fixed assets -	-41 702	-24 286
15	Sales of tangible and intangible fixed assets +	89	0
16	Dividends received +	0	0
III	Cash-flow from financial activities	-1 569	-385
17	Net income on account of issue of shares, other capital instruments and additional payments to capital +	0	0
18	Issue of debt securities +	0	0
19	Loans and credits +	0	0
20	Payments received on long-term lending and bank accounts +	0	0
21	Cash received permanently +	0	0
22	Recalling of shares, other capital instruments and repayments of additional payments to capital -	0	0
23	Repayments of debt securities -	0	0
24	Repayments of loans and credits -	0	0
25	Long-term lending and bank accounts -	-1 569	-385
26	Cash paid permanently -	0	0
27	Changes in liabilities to founders and other long-term liabilities ±	0	0
IV	Total net cash-flow ±	237 951	-124 180

**Appendix 3**  
**Some important financial indices**

**Sarantis Hungary Kereskedelmi és Szolgáltató Kft.**  
**Year 2018**

**ASSET POSITION RELATED INDICES**

Name of index	Calculation of the index	Previous year thousand HUF	Given year thousand HUF	Previous year	Given year	Change
Raito of permanent fixed assets, %	$\frac{\text{Fixed assets}}{\text{Total assets}}$	$\frac{59\,417}{1\,804\,388}$	$\frac{68\,840}{2\,116\,879}$	3,29	3,25	98,76
Ratio of current assets, %	$\frac{\text{Current assets}}{\text{Total assets}}$	$\frac{1\,744\,130}{1\,804\,388}$	$\frac{2\,047\,636}{2\,116\,879}$	96,66	96,73	100,07
Coverage of fixed assets %	$\frac{\text{Shareholders' equity}}{\text{Fixed assets}}$	$\frac{1\,132\,471}{59\,417}$	$\frac{1\,194\,834}{68\,840}$	1905,97	1735,68	91,07
Coverage of tangible assets %	$\frac{\text{Shareholders' equity}}{\text{Tangible assets}}$	$\frac{1\,132\,471}{8\,903}$	$\frac{1\,194\,834}{9\,839}$	12720,11	12144,08	95,47
Capital strength (Shareholders')	$\frac{\text{Shareholders' equity}}{\text{Total liabilities}}$	$\frac{1\,132\,471}{1\,804\,388}$	$\frac{1\,194\,834}{2\,116\,879}$	62,76	56,44	89,93
Ratio of current liabilities, %	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$	$\frac{564\,137}{1\,804\,388}$	$\frac{776\,948}{2\,116\,879}$	31,26	36,70	117,39
Ratio of liabilities, %	$\frac{\text{Liabilities}}{\text{Total liabilities}}$	$\frac{564\,137}{1\,804\,388}$	$\frac{776\,948}{2\,116\,879}$	31,26	36,70	117,39

**EFFICIENCY OF THE OPERATING OF THE ASSETS**

Name of index	Calculation of the index	Previous year thousand HUF	Given year thousand HUF	Previous year	Given year	Change
Revolution number of assets	$\frac{\text{Net sales revenue}}{\text{Total assets}}$	$\frac{3\,924\,086}{1\,804\,388}$	$\frac{4\,447\,640}{2\,116\,879}$	2,17	2,10	96,61
Revolution number of tangible assets	$\frac{\text{Net sales revenue}}{\text{Tangible assets}}$	$\frac{3\,924\,086}{8\,903}$	$\frac{4\,447\,640}{9\,839}$	440,76	452,05	102,56
Revolution number of stocks	$\frac{\text{Net sales revenue}}{\text{Average stock}}$	$\frac{3\,924\,086}{496\,333}$	$\frac{4\,447\,640}{535\,795}$	7,91	8,30	104,99
Revolution number of shareholders' equity	$\frac{\text{Net sales revenue}}{\text{Shareholders' equity}}$	$\frac{3\,924\,086}{1\,132\,471}$	$\frac{4\,447\,640}{1\,194\,834}$	3,47	3,72	107,43

**Sarantis Hungary Kereskedelmi és Szolgáltató Kft.**  
**Year 2018**

**LIQUIDITY INDICES**

Name of index	Calculation of index	Previous year thousand HUF	Given year thousand HUF	Previous year	Given year	Change
Liquidity index I (Current ratio)	<u>Current assets</u> Current liabilities	<u>1 744 130</u> 564 137	<u>2 047 636</u> 776 948	309,17	263,55	85,24
Liquidity index II (Quick ratio)	<u>Current assets-Inventories</u> Current liabilities	<u>1 297 472</u> 564 137	<u>1 422 704</u> 776 948	229,99	183,11	79,62
Liquidity index III	<u>Liquid assets – Securities</u> Current liabilities	<u>398 210</u> 564 137	<u>274 030</u> 776 948	70,59	35,27	49,97
Liquidity index IV	<u>Liquid assets</u> Current liabilities	<u>398 210</u> 564 137	<u>274 030</u> 776 948	70,59	35,27	49,97

## FINANCIAL STRUCTURE INDICES

Name of index	Calculation of index	Previous year thousand HUF	Given year thousand HUF	Previous year	Given year	Change
Credit coverage index	<u>Receivables</u> Current liabilities	<u>899 262</u> 564 137	<u>1 148 674</u> 776 948	159,40	147,84	92,75
Degree of indebtedness	<u>Liabilities</u> Total assets	<u>564 137</u> 1 804 388	<u>776 948</u> 2 116 879	31,26	36,70	117,39
Dynamic liquidity	<u>Profit of operation activity</u> Current liabilities	<u>139 584</u> 564 137	<u>97 710</u> 776 948	24,74	12,58	50,83
Ratio of Buyer/ Supplier portfolio	<u>Buyers</u> Suppliers	<u>887 924</u> 487 665	<u>1 147 054</u> 715 686	182,08	160,27	88,03
Buyers, lead time	<u>Average buyer portfolio</u> Net sales revenue	<u>949 406</u> 3 924 086	<u>1 017 489</u> 4 447 640	88,31	83,50	94,56
Suppliers, lead time	<u>Average supplier stock</u> Material-type expenditures	<u>500 815</u> 3 269 270	<u>601 676</u> 3 909 835	55,91	56,17	100,46