

1	0	8	6	2	4	1	2	4	6	4	9	1	1	3	0	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Statistical identification No.

0	1	-	0	9	-	2	6	5	7	2	2
---	---	---	---	---	---	---	---	---	---	---	---

Registration identification No.

Sarantis Hungary Kereskedelmi és Szolgáltató Kft. Name of the enterprise


1116 Budapest, Temesvár u. 19-21, (+36) 1 206-6317 Address and telephone number

december 31. 2010

Annual Report

Dated: Budapest, 15th February 2010

SARANTIS HUNGARY KFT
1116 Budapest, Temesvár u. 19-21.
Tel.: 206-63-17 Fax: 204-4057
Bank: 10200964-20220743-00000000
Adószám: 10862412-2-43
2.


Head of the company
(authorised signature)

PROFIT AND LOSS ACCOUNTS

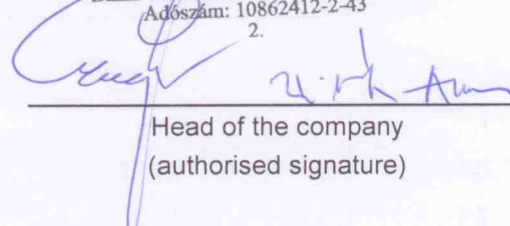
Version "A"
 2 / 1

figures in thousand HUF

Serial number	Description of the items	Prior year	Modifications related to prior year	Current year
a	b	c	d	e
1.	Net domestic sales	1 724 199	0	1 815 253
2.	Net external sales	77 284	0	42 823
I.	TOTAL SALES (REVENUES) (1.+2.)	1 801 483	0	1 858 076
3.	Variations in self-manufactured stoks	-11 651	0	2 022
4.	Own work capitalised	0	0	0
II.	OWN PERFORMANCE CAPITALISED (3.±4.)	-11 651	0	2 023
III.	OTHER INCOME	23 267	0	15 149
III/a.	including: loss in value marked back	171	0	9 536
5.	Raw materials and consumables	542 483	0	434 105
6.	Contracted services	502 603	0	504 977
7.	Other service activities	5 782	0	7 091
8.	Original cost of goods sold	542 861	0	688 776
9.	Value of services sold (intermediated)	0	0	0
IV.	MATERIAL COSTS (5.+6.+7.+8.+9.)	1 593 729	0	1 634 949
10.	Wages and salaries	100 476	0	121 051
11.	Other employee benefits	23 427	0	28 042
12.	Contributions on wages and salaries	36 885	0	36 871
V.	STAFF COSTS (10.+11.+12.)	127 151	0	185 964
VI.	DEPRECIATION	30 353	0	29 361
VII.	OTHER OPERATING CHARGES	233 961	0	183 903
VII/a.	including: loss in value	15 328	0	17 359
A.	INCOME FROM OPERATIONS I±II+III-IV-V-VI-VII)	-205 731	0	-205 732

Budapest, 15th February 2010

SARANTIS HUNGARY KFT
 1116 Budapest, Temesvár u. 19-21.
 Tel.: 206-63-17 Fax: 204-4057
 Bank: 10200964-20220743-00000000
 Adószám: 10862412-2-43
 2.


 Head of the company
 (authorised signature)

Statistical identification No.: 10862412-4649-113-01

Registration identification No.: 01-09-265722

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2010

PROFIT AND LOSS ACCOUNTS

(total cost method)

Version "A"

2 / 2

figures in thousand HUF

Serial number	Description of the items	Prior year	Modifications related to prior year	Current year
a	b	c	d	e
13.	Dividends and profit-sharing (receive or due)	0	0	0
13/a.	including: from affiliated undertakings	0	0	0
14.	Capital gains on investments	0	0	0
14/a.	including: from affiliated undertakings	0	0	0
15.	Interest and capital gains on financial investments	0	0	0
15/a.	including: from affiliated undertakings	0	0	0
16.	Other interest and similar income (received or due)	119	0	122
16/a.	including: from affiliated undertakings	0	0	0
17.	Other income from financial transactions	35 833	0	8 395
17/a.	including: evaluation difference	0	0	0
VIII.	INCOME FROM FINANCIAL TRANSACTIONS (13.+14.+15.+16.+17.)	35 952	0	8 517
18.	Losses on financial investments	0	0	0
18/a.	including: to affiliated undertakings	0	0	0
19.	Interest payable and similar charges	2 842	0	887
19/a.	including: to affiliated undertakings	0	0	0
20.	Losses on shares, securities and bank deposits	0	0	0
21.	Other expenses on financial transactions	13 502	0	17 276
21/a.	including: evaluation difference	0	0	0
IX.	EXPENSES ON FINANCIAL TRANSACTIONS (18.+19.+20.+21.)	16 344	0	18 163
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (V-IX.)	19 607	0	19 608
C.	PROFIT OR LOSS OF ORDINARY ACTIVITIES (±A.±B.)	-186 125	0	-186 124
X.	EXTRAORDINARY INCOME	16 458	0	4 658
XI.	EXTRAORDINARY EXPENSES	0	0	0
D.	EXTRAORDINARY PROFIT OR LOSS (X.-XI.)	16 458	0	4 658
E.	INCOME BEFORE TAXES (±C±D)	-169 666	0	-163 918
XII.	Tax payable	4 265	0	3 464
F.	PROFIT AFTER TAXES (±E-XII)	-173 931	0	-167 382
22.	Profit reserves used for dividends and profit-sharing	0	0	0
23.	Dividends and profit-sharing paid (payable)	0	0	0
G.	PROFIT OR LOSS FOR THE YEAR (±F.+22.-23.)	-173 931	0	-167 382

Budapest, 15th February 2010

SARANTIS HUNGARY KFT

1116 Budapest, Temesvár u. 19-21.

Tel.: 206-63-17 Fax: 204-4057

Bank: 10200964-20220743-00000000

Adószám: 10862412-2-43

2.

Head of the company
(authorised signature)

Statistical identification No.: 10862412-4649-113-01

Registration identification No.: 01-09-265722

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2010

BALANCE-SHEET

1 / 1

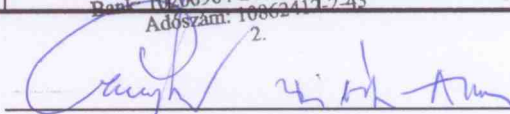
Assets

figures in thousand HUF

Serial num-ber	Description of the individual items	Prior year	Modifications related to prior year	Current year
a	b	c	d	e
1.	A. Fixed assets (2.+10.+18.)	108 907	0	80 862
2.	I. INTANGIBLE ASSETS (3.-9.)	29 089	0	24 557
3.	Capitalised value of formation/reorganisation expenses	0	0	0
4.	Capitalised value of research and development	0	0	0
5.	Concessions, licenses and similar rights	29 089	0	24 557
6.	Trade-marks, patents and similar assets	0	0	0
7.	Goodwill	0	0	0
8.	Advances and prepayments on intangible assets	0	0	0
9.	Adjusted value of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS (11.-17.)	79 818	0	56 305
11.	Land and buildings and rights to immovables	3 810	0	3 475
12.	Plant and machinery, vehicles	53 948	0	38 679
13.	Other equipment, fixture and fittings, vehicles	22 060	0	14 151
14.	Breeding stock	0	0	0
15.	Assets in course of construction	0	0	0
16.	Prepayment on assets in course of construction	0	0	0
17.	Adjusted value of tangible assets	0	0	0
18.	III. FINANCIAL INVESTMENTS (19.-26.)	0	0	0
19.	Long-term participations in affiliated undertakings	0	0	0
20.	Long-term credit to affiliated undertakings	0	0	0
21.	Other long-term participations	0	0	0
22.	Long-term loan to independent undertakings	0	0	0
23.	Other long-term loans	0	0	0
24.	Securities signifying a long-term creditor relationship	0	0	0
25.	Adjusted value of financial investments	0	0	0
26.	Evaluation difference of financial assets	0	0	0

SARANTIS HUNGARY KFT
 1116 Budapest, Temesvári u. 19-21.
 Tel: 06-63-17 Fax: 204 4057
 Bank: 10200964-20220703-00000000
 Adószám: 10862412-2-43

Budapest, 15th February 2010


 Head of the company
 (authorised signature)

Statistical identification No.: 10862412-4649-113-01

Registration identification No.: 01-09-265722

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2010

BALANCE-SHEET

1 / 2

Assets

figures in thousand HUF

Serial num-ber	Description of the individual items	Prior year	Modifications related to prior year	Current year
a	b	c	d	e
27.	B. Current Assets (28.+35.+43.+49.)	1 135 037	0	966 730
28.	I. INVENTORIES (29.-34.)	358 571	0	235 669
29.	Raw materials and consumables	67 563	0	54 540
30.	Work in progress, intermediate and semi-finished products	0	0	0
31.	Animals for breeding and fattening and other livestock	0	0	0
32.	Finished products	28 558	0	30 580
33.	Goods	262 450	0	150 549
34.	Prepayments on inventories	0	0	0
35.	II. RECEIVABLES (36.-42.)	625 370	0	628 842
36.	Accounts receivables	578 605	0	546 800
37.	Receivables from affiliated undertakings	6 135	0	17 781
38.	Receivables from independent undertakings	0	0	0
39.	Bills receivable	0	0	0
40.	Other receivables	40 630	0	64 261
41.	Evaluation difference of debtors	0	0	0
42.	Positive evaluation difference of derivatives	0	0	0
43.	III. SECURITIES (44.-48.)	0	0	0
44.	Participations in affiliated undertakings	0	0	0
45.	Other participations	0	0	0
46.	Own shares and own partnership shares	0	0	0
47.	Securities signifying a creditor relationship for trading purposes	0	0	0
48.	Evaluation difference of investments	0	0	0
49.	IV. LIQUID ASSETS (50.-51.)	151 096	0	102 219
50.	Cash, checks	3 182	0	3 345
51.	Bank deposits	147 914	0	98 874
52.	C. Accrued and deferred assets (53.-55.)	1 907	0	788
53.	Accrued income	50	0	0
54.	Accrued expenses	1 857	0	788
55.	Deferred expenses	0	0	0
56.	TOTAL ASSETS (1.+27.+52.)	1 245 851	0	1 048 380

Budapest, 15th February 2010

SARANTIS HUNGARY KFT

1116 Budapest, Temesvár u. 19-21.

Tel.: 206-63-17 Fax: 204-4057

Bank: 10200964-20220743-00000000

Adószám: 10862412-2-43

Head of the company
(authorised signature)

Statistical identification No.: 10862412-4649-113-01

Registration identification No.: 01-09-265722

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2010

BALANCE-SHEET

1 / 3

Equity and Liabilities

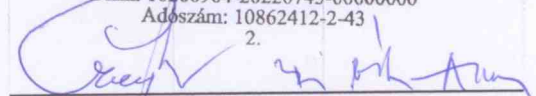
figures in thousand HUF

Serial num-ber	Description of the individual items	Prior year	Modifications related to prior year	Current year
a	b	c	d	e
57.	D. Owners' Equity (58.+60.+61.+62.+63.+64.+67.)	809 253	0	641 870
58.	I. SUBSCRIBED CAPITAL	978 690	0	978 690
59.	I/a of which: ownership shares repurchased at face value	0	0	0
60.	II. SUBSCRIBED CAPITAL UNPAID (-)	0	0	0
61.	III. CAPITAL RESERVE	0	0	0
62.	IV. ACCUMULATED PROFIT RESERVE	-143 506	0	-317 438
63.	V. TIED-UP RESERVE	148 000	0	148 000
64.	VI. REVALUATION RESERVE (65.-66.)	0	0	0
65.	Revaluation reserve	0	0	0
66.	Fair value reserve	0	0	0
67.	VII. PROFIT OR LOSS FOR THE YEAR	-173 931	0	-167 382
68.	E. Provisions (69.-71.)	0	0	0
69.	Provisions for forward liabilities	0	0	0
70.	Provisions for forward expenses	0	0	0
71.	Other provisions	0	0	0
72.	F. Liabilities (73.+77.+86.)	339 343	0	327 013
73.	I. SUBORDINATED LIABILITIES (74.-76.)	0	0	0
74.	Subordinated liabilities to affiliated undertakings	0	0	0
75.	Subordinated liabilities to independent undertakings	0	0	0
76.	Subordinated liabilities to other economic entities	0	0	0

SARANTIS HUNGARY KFT

1116 Budapest, Temesvár u. 19-21.
 Tel.: 206-63-17 Fax: 204-4057
 Bank: 10200964-20220743-00000000
 Adószám: 10862412-2-43

Budapest, 15th February 2010



Head of the company
(authorised signature)

BALANCE-SHEET

1 / 4

Equity and Liabilities

figures in thousand HUF

Serial num-ber	Description of the individual items	Prior year	Modifications related to prior year	Current year
a	b	c	d	e
77.	II. LONG-TERM LIABILITIES (78.-85.)	3 559	0	817
78.	Long-term loans	0	0	0
79.	Convertible bonds	0	0	0
80.	Debts on issue of bonds	0	0	0
81.	Investment and development credits	0	0	0
82.	Other long-term credits	3 411	0	670
83.	Long-term liabilities to affiliated undertakings	0	0	0
84.	Long-term liabilities to independent undertakings	0	0	0
85.	Other long-term liabilities	147	0	147
86.	III. CURRENT LIABILITIES (87. and 89.-97.)	335 784	0	326 196
87.	Short-term bank loans	0	0	0
88.	- of which: convertible bonds	0	0	0
89.	Other short-term loans	5 220	0	3 397
90.	Advances received from customers	0	0	0
91.	Accounts payable	198 561	0	180 375
92.	Bills payable	0	0	0
93.	Short-term liabilities to affiliated undertakings	114 942	0	89 280
94.	Short-term liabilities to independent undertakings	0	0	0
95.	Other short-term liabilities	17 062	0	53 144
96.	Evaluation difference of liabilities	0	0	0
97.	Negative evaluation difference of derivatives	0	0	0
98.	G. Accrued and deferred liabilities (99.-101.)	97 255	0	79 497
99.	Deferred income	5 454	0	796
100.	Deferred expenses	91 801	0	78 701
101.	Accrued income	0	0	0
102.	TOTAL OWNERS' EQUITY AND LIABILITIES (57.+68.+72.+98	1 245 851	0	1 048 380

SARANTIS HUNGARY KFT
 1116 Budapest, Temesvár u. 19-21.
 Tel.: 206-63-17 Fax: 204-4057
 Bank: 10200964-20220743-00000000
 Adószám: 10862412-2-43
 2.

Budapest, 15th February 2010


 Head of the company
 (authorised signature)



BAKER TILLY
HUNGÁRIA

Independent Auditors' Report

H-1016 Budapest

Zsolt u. 4.

Hungary

Tel: +36 1 225 34 90

Fax: +36 1 225 34 91

Website: www.bakertillyhungaria.hu

To the quotaholders of **SARANTIS HUNGARY Kft.**

We have audited the accompanying annual report of **SARANTIS HUNGARY Kft.** (hereinafter referred to as "the *Company*") as at December 31, 2010, which comprises the balance sheet as at December 31, 2010, which shows total assets of THUF 1,048,380 and retained loss for the year of THUF -167,382 and the income statement for the year then ended, and the supplementary notes including a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of the annual report in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the annual report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The auditor's responsibility is to express an opinion on the annual report based on the audit and to assess whether the business report is consistent with the annual report.

We conducted our audit in accordance with the Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual report. Our work with respect to the business report was limited to the aforementioned scope, and did not include a review of any information other than that drawn from the audited accounting records of the Company. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion, except for the matters detailed in the following paragraph.

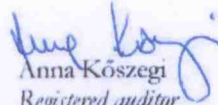
This is an English translation of the Independent Auditors' Report on the Statutory Annual Report of SARANTIS HUNGARY Kft. as at 31 December 2010 issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete Statutory Annual Report it refers to.

We have audited the *Company's* annual report, its components and elements and their accounting and documentary support in accordance with Hungarian National Standards on Auditing and gained sufficient and appropriate evidence, that the annual report has been prepared in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. In our opinion, the annual report gives a true and fair view of the financial position of SARANTIS HUNGARY Kft. as of December 31, 2010, and of its financial performance and of the result of its operations for the year then ended. The business report is consistent with the disclosures in the annual report.

15 February 2011, Budapest



Anna Kőszegi
Managing director
Baker Tilly Hungária Könyvvizsgáló Kft.
1016 Budapest, Zsolt u. 4.
Registration number: 002455



Anna Kőszegi
Registered auditor
Chamber registration number: 003946

Baker Tilly
Hungária Könyvvizsgáló Kft.
1016 Budapest, Zsolt u. 4.
Adószám: 13928748-2-41