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Statistical identification No.

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Registration identification No.

Sarantis Hungary Kereskedelmi és Szolgáltató Kft. Name of the enterprise

2040 Budaörs, Vasút u. 11, (+36) 23 430-627 Address and telephone number

december 31. 2012

Annual Report

Dated: Budapest, 26th February 2013

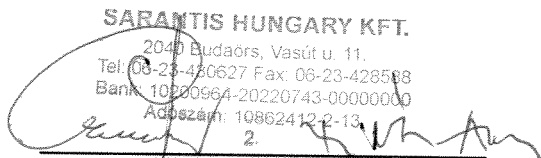
SARANTIS HUNGARY KFT.

2040 Budaörs, Vasút u. 11.

Tel: 06-23-430627 Fax: 06-23-428588

Bank: 10200964-20220743-00000000

Adószám: 10862412-2-13


Head of the company
(authorised signature)



**BAKER TILLY
HUNGÁRIA
AUDIT**

Independent Auditors' Report

To the quotaholders of **Sarantis Hungary Kereskedelmi és Szolgáltató Kft.**

Baker Tilly Hungária Könyvvizsgáló Kft.
H-1124 Budapest
Jagelló út 14.
Hungary
Tel: +36 1 225 34 90
Fax: +36 1 225 34 91
www.bakertillyhungaria.hu

We have audited the accompanying annual financial statements of **Sarantis Hungary Kereskedelmi és Szolgáltató Kft.** (*hereinafter referred to as "the Company"*) as at 31 December 2012, which comprises the balance sheet as at 31 December 2012, which shows total assets of HUF 1,403,441 thousand and retained earnings profit for the year of HUF 11,075 thousand and the income statement for the year then ended, and the supplementary notes including a summary of significant accounting policies and other explanatory notes.

The responsibility of Management for the financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary, and for internal controls which Management considers to be necessary in order to enable the preparation of the annual financial statements that are free from material misstatement, whether due to fraud or error.

The responsibility of the Auditor

Our responsibility is to express an opinion on the annual financial statements based on our audit. We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Those standards require that we comply with certain ethical requirements, furthermore that we plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatements.

An audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement in the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the annual financial statements by the economic entity 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.

The audit also included the evaluation of 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 financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

This is an English translation of the Independent Auditors' Report on the Statutory Annual Report of Sarantis Hungary Kereskedelmi és Szolgáltató Kft. as at 31 December 2012 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.

Audit opinion

We have audited the *Company's* annual financial statements, their 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 financial statements have been prepared in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. In our opinion, the annual financial statements give a true and fair view of the assets and liabilities, financial position, the results of operations and cash flows of the *Company* as at 31 December 2012.


Other reporting obligations on the business report


We have performed the review of the business report prepared as at 31 December 2012 related to the accompanying annual financial statements of the *Company* for year 2012.

Management is responsible for the preparation of the business report in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary. Our responsibility is to evaluate whether the business report is consistent with the annual financial statements for the same business year. Our work regarding the business report was limited to the consistency between the business report and the annual financial statements and it did not contain the review of other information derived from the unaudited accounting records of the *Company*.

In our opinion the business report of the *Company* for year 2012 is consistent with the disclosures in the annual financial statements.

26 February 2013, Budapest


Anna Kőszegi
Managing director
Baker Tilly Hungária Könyvvizsgáló Kft.
1124 Budapest, Jagelló út 14.
Registration number: 002455


Anna Kőszegi
Registered auditor
Chamber registration number: 003946

 **BAKER TILLY**
HUNGÁRIA
Könyvvizsgáló Kft.
1124 Budapest, Jagelló út 14.
Adószám: 13928748-2-43

Statistical identification No.: 10862412-4649-113-13

Registration identification No.: 13-09-156730

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2012

BALANCE-SHEET

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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.)	67 346	0	90 259
2.	I. INTANGIBLE ASSETS (3.-9.)	18 403	0	21 748
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	18 403	0	21 748
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.)	48 943	0	68 511
11.	Land and buildings and rights to immovables	3 147	0	4 394
12.	Plant and machinery, vehicles	29 948	0	23 766
13.	Other equipment, fixture and fittings, vehicles	9 962	0	40 351
14.	Breeding stock	0	0	0
15.	Assets in course of construction	5 886	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.

2040 Budapest, Vassiló u. 1.

Tel: 06-23-430627 Fax: 06-23-428588

Bank: 12000004-20220743-00000000

Account: 10862412-2-13

Budapest, 26th February 2013

Head of the company
(authorised signature)

Statistical identification No.: 10862412-4649-113-13
 Registration identification No.: 13-09-156730

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2012

BALANCE-SHEET

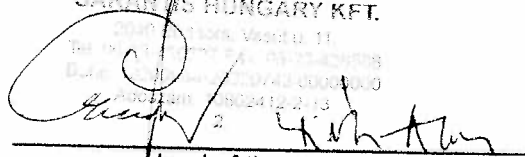
1 / 2

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.)	1 399 624	0	1 309 696
28.	I. INVENTORIES (29.-34.)	434 001	0	426 307
29.	Raw materials and consumables	67 880	0	50 828
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	39 491	0	66 086
33.	Goods	326 630	0	265 358
34.	Prepayments on inventories	0	0	44 035
35.	II. RECEIVABLES (36.-42.)	814 191	0	766 259
36.	Accounts receivables	751 370	0	735 311
37.	Receivables from affiliated undertakings	2 709	0	1 606
38.	Receivables from independent undertakings	0	0	0
39.	Bills receivable	0	0	0
40.	Other receivables	60 112	0	29 342
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.)	151 432	0	117 130
50.	Cash, checks	2 946	0	3 666
51.	Bank deposits	148 486	0	113 464
52.	C. Accrued and deferred assets (53-55.)	4 435	0	3 486
53.	Accrued income	0	0	0
54.	Accrued expenses	4 435	0	3 486
55.	Deferred expenses	0	0	0
56.	TOTAL ASSETS (1.+27.+52.)	1 471 405	0	1 403 441

Budapest, 26th February 2013

SARANTIS HUNGARY KFT.
 2012. évi évkönyv, 11. táblázat
 Budapest, 2013. február 26.

 Head of the company
 (authorised signature)

Statistical identification No.: 10862412-4649-113-13

Registration identification No.: 13-09-156730

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2012

BALANCE-SHEET

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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.)	497 155	0	788 950
58.	I. SUBSCRIBED CAPITAL	978 690	0	1 259 410
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	-484 820	0	-629 535
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	-144 715	0	11 075
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.)	842 105	0	542 511
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

Budapest, 26th February 2013

SARANTIS HUNGARY KFT.

2040 Sudaors, Vasút u. 11.
Tel: 06-23-330627 Fax: 06-23-423733
Bank: 10200964-20220743-00000000
Adószám: 10862412-2-1

Head of the company
(authorised signature)

Statistical identification No.: 10862412-4649-113-13

Registration identification No.: 13-09-156730

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2012

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.)	147	0	147
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	0	0	0
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.)	841 958	0	542 364
87.	Short-term bank loans	0	0	0
88.	- of which: convertible bonds	0	0	0
89.	Other short-term loans	632	0	107
90.	Advances received from customers	0	0	0
91.	Accounts payable	328 371	0	183 885
92.	Bills payable	0	0	0
93.	Short-term liabilities to affiliated undertakings	479 596	0	328 613
94.	Short-term liabilities to independent undertakings	0	0	0
95.	Other short-term liabilities	33 359	0	29 759
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.)	132 145	0	71 980
99.	Deferred income	0	0	0
100.	Deferred expenses	132 145	0	71 980
101.	Accrued income	0	0	0
102.	TOTAL OWNERS' EQUITY AND LIABILITIES (57.+68.+72.+98)	1 471 405	0	1 403 441

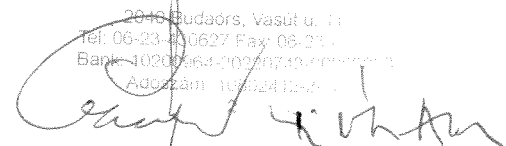
SARANTIS HUNGARY KFT.

2046 Budaörs, Vasút u. 11.

Tel: 06-23-410627 Fax: 06-21-

Bank: 10200163-00201700000000000000

Adószám: 1072412-2-00000000



Head of the company
(authorised signature)

Budapest, 26th February 2013

Statistical identification No.: 10862412-4649-113-13

Registration identification No.: 13-09-156730

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2012

PROFIT AND LOSS ACCOUNTS

Version "A"
2 / 1

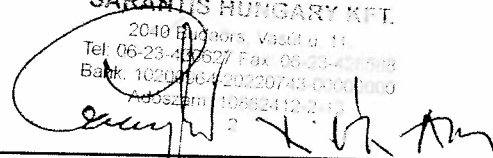
figures in thousand HUF

Serial number	Description of the items	Prior year	Modifications related to prior year	Current year
a	b	c	d	e
1.	Net domestic sales	2 320 939	0	2 444 681
2.	Net external sales	20 850	0	17 212
I.	TOTAL SALES (REVENUES) (1.+2.)	2 341 789	0	2 461 893
3.	Variations in self-manufactured stoks	8 911	0	26 595
4.	Own work capitalised	-450	0	61
II.	OWN PERFORMANCE CAPITALISED (3.±4.)	8 461	0	26 656
III.	OTHER INCOME	15 976	0	11 320
III/a.	including: loss in value marked back	1 297	0	0
5.	Raw materials and consumables	490 572	0	450 116
6.	Contracted services	545 699	0	543 009
7.	Other service activities	4 986	0	10 159
8.	Original cost of goods sold	900 329	0	1 023 584
9.	Value of services sold (intermediated)	0	0	0
IV.	MATERIAL COSTS (5.+6.+7.+8.+9.)	1 941 586	0	2 026 868
10.	Wages and salaries	153 545	0	181 289
11.	Other employee benefits	26 411	0	28 301
12.	Contributions on wages and salaries	45 124	0	52 983
V.	STAFF COSTS (10.+11.+12.)	225 080	0	262 573
VI.	DEPRECIATION	21 013	0	23 259
VII.	OTHER OPERATING CHARGES	233 966	0	209 488
VII/a.	including: loss in value	5 670	0	608
A.	INCOME FROM OPERATIONS I±II+III-IV--V-VI-VII)	-55 419	0	-22 319

Budapest, 26th February 2013

SARANTIS HUNGARY KFT.

2040 Budaörs, Vasút u. 11.
Tel: 06-23-433627 Fax: 06-23-433628
Bank: 10300166420020743 010000000
Adószám: 10862412-2-01


Head of the company
(authorised signature)

Statistical identification No.: 10862412-4649-113-13

Registration identification No.: 13-09-156730

Sarantis Hungary Kereskedelmi és Szolgáltató Kft.

december 31. 2012

PROFIT AND LOSS ACCOUNTS

(total cost method)

Version "A"

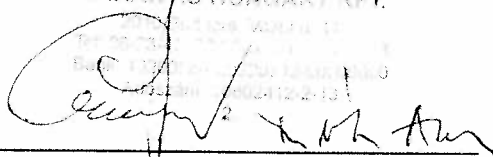
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figures in thousand HUF

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)	111	0	375
16/a.	including: from affiliated undertakings	0	0	0
17.	Other income from financial transactions	15 259	0	39 955
17/a.	including: evaluation difference	0	0	0
VIII.	INCOME FROM FINANCIAL TRANSACTIONS (13.+14.+15.+16.+17.)	15 370	0	40 330
18.	Losses on financial investments	0	0	0
18/a.	including: to affiliated undertakings	0	0	0
19.	Interest payable and similar charges	4 186	0	3 848
19/a.	including: to affiliated undertakings	3 881	0	0
20.	Losses on shares, securities and bank deposits	0	0	0
21.	Other expenses on financial transactions	98 332	0	55
21/a.	including: evaluation difference	0	0	0
IX.	EXPENSES ON FINANCIAL TRANSACTIONS (18.+19.+20.+21.)	102 518	0	3 903
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII.-IX.)	-87 148	0	36 427
C.	PROFIT OR LOSS OF ORDINARY ACTIVITIES (±A.±B.)	-142 567	0	14 108
X.	EXTRAORDINARY INCOME	796	0	0
XI.	EXTRAORDINARY EXPENSES	0	0	0
D.	EXTRAORDINARY PROFIT OR LOSS (X.-XI.)	796	0	0
E.	INCOME BEFORE TAXES (±C±D)	-141 771	0	14 108
XII.	Tax payable	2 944	0	3 033
F.	PROFIT AFTER TAXES (±E-XII)	-144 715	0	11 075
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.)	-144 715	0	11 075

Budapest, 26th February 2013

SARANTIS HUNGARY KFT.


Head of the company
(authorised signature)