

Statistical identification No.: 13700597-5145-113-01
 Registration identification No.: 01-09-868697

SARANTIS HUNGARY Kft.

31st December 2007

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	367.465	0	555.767
2.	Net external sales	4.815	0	18.864
I.	TOTAL SALES (REVENUES) (1.+2.)	372.280	0	574.631
3.	Variations in self-manufactured stoks	0	0	0
4.	Own work capitalised	0	0	0
II.	OWN PERFORMANCE CAPITALISED (3.±4.)	0	0	0
III.	OTHER INCOME	326	0	12.705
III/a.	including: loss in value marked back	0	0	0
5.	Raw materials and consumables	13.490	0	24.857
6.	Contracted services	162.310	0	229.067
7.	Other service activities	1.260	0	1.484
8.	Original cost of goods sold	205.768	0	294.110
9.	Value of services sold (intermediated)	0	0	0
IV.	MATERIAL COSTS (5.+6.+7.+8.+9.)	382.828	0	549.518
10.	Wages and salaries	31.895	0	52.846
11.	Other employee benefits	5.071	0	9.885
12.	Contributions on wages and salaries	11.019	0	18.272
V.	STAFF COSTS (10.+11.+12.)	47.985	0	81.003
VI.	DEPRECIATION	17.798	0	8.103
VII.	OTHER OPERATING CHARGES	29.609	0	74.670
VII/a.	including: loss in value	0	0	0
A.	INCOME FROM OPERATIONS I±II+III-IV--V-VI-VII)	-105.614	0	-125.958

Budapest, 11 January 2008

Head of the enterprise
(authorised signature)

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PROFIT AND LOSS ACCOUNTS

(total cost method)

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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)	38	0	241
16/a.	including: from affiliated undertakings	0	0	0
17.	Other income from financial transactions	12.320	0	3.416
17/a.	including: evaluation difference	0	0	0
VIII.	INCOME FROM FINANCIAL TRANSACTIONS (13.+14.+15.+16.+17.)	12.358	0	3.657
18.	Losses on financial investments	0	0	0
18/a.	including: to affiliated undertakings	0	0	0
19.	Interest payable and similar charges	0	0	0
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	1.311	0	984
21/a.	including: evaluation difference	0	0	0
IX.	EXPENSES ON FINANCIAL TRANSACTIONS (18.+19.+20.+21.)	1.311	0	984
B.	PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII.-X.)	11.047	0	2.673
C.	PROFIT OR LOSS OF ORDINARY ACTIVITIES (±A.±B.)	-94.567	0	-123.285
X.	EXTRAORDINARY INCOME	1.861	0	976
XI.	EXTRAORDINARY EXPENSES	751	0	968
D.	EXTRAORDINARY PROFIT OR LOSS (X.-XI.)	1.110	0	8
E.	INCOME BEFORE TAXES (±C±D)	-93.457	0	-123.277
XII.	Tax payable	0	0	480
F.	PROFIT AFTER TAXES (±E-XII)	-93.457	0	-123.757
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.)	-93.457	0	-123.757

Budapest, 11 January 2008

Head of the enterprise
(authorised signature)

Independent Auditors' Report

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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, 2007, which comprises the balance sheet as at December 31, 2007, which shows total assets of THUF 427,818 and retained loss for the year of THUF 123,757 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 2007 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, 2007, 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.

Without qualifying our opinion, we draw attention that total equity of the Company is below 50 percent of share capital due to the recurring losses; therefore the quotaholders should make necessary arrangements on the settlement of the unsatisfactory capital status by the second paragraph of Section 143 of the Act IV of 2006 on Business Associations. The point II/a of the supplementary notes of the annual report presents the quotaholders' arrangements on the settlements of the capital status.

14 January 2008, Budapest



Kiss Lászlóné
Partner
Baker Tilly Hungária Kft.
4. Zsolt u. Budapest 1016
Identification number: 002455



Kiss Lászlóné
Registered Auditor
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