

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

Statistical identification No.

1	3	-	0	9	-	1	5	6	7	3	0
---	---	---	---	---	---	---	---	---	---	---	---

Registration identification No.

Sarantis Hungary Kereskedelmi és Szolgáltató Kft. Name of the enterprise

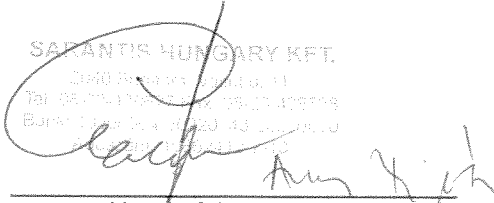
2040 Budaörs, Vasút u. 11, (+36) 23 430-627 Address and telephone number

december 31. 2013

## Annual Report

Dated: Budapest, 17th February 2014

SARANTIS HUNGARY KFT.  
2040 Budaörs, Vasút u. 11  
Tel: (+36) 23 430 627  
Budaörsi közút 43-44. sz. alatti épület  
1048 Budapest

  
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](http://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 2013, which comprises the balance sheet as at 31 December 2013, which shows total assets of HUF 1,574,409 thousand and retained earnings profit for the year of HUF 877 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 2013 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*

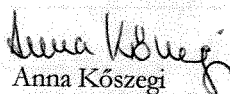
We have audited the *Company's* annual financial statements, their components and elements and their accounting and documentary support in accordance with Hungarian National Standards on Auditing and gained sufficient and appropriate evidence, that the annual financial statements have been prepared in 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 2013.

*Other reporting obligations on the business report*

We have performed the review of the business report prepared as at 31 December 2013 related to the accompanying annual financial statements of the *Company* for year 2013.

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 2013 is consistent with the disclosures in the annual financial statements.

17 February 2014, Budapest



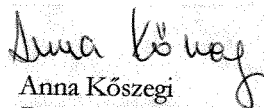
Anna Kőszegi

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. 2013

**BALANCE-SHEET**

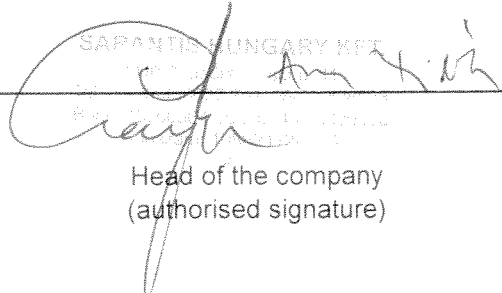
1 / 1

**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.	<b>A. Fixed assets (2.+10.+18.)</b>	<b>90 259</b>	<b>0</b>	<b>85 306</b>
2.	I. INTANGIBLE ASSETS (3.-9.)	21 748	0	20 235
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	21 748	0	20 235
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.)	68 511	0	53 371
11.	Land and buildings and rights to immovables	4 394	0	3 882
12.	Plant and machinery, vehicles	23 766	0	14 824
13.	Other equipment, fixture and fittings, vehicles	40 351	0	34 665
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	11 700
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	11 700
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

Budapest, 17th February 2014

SARANTIS HUNGARY KFT.  
  
 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. 2013

**BALANCE-SHEET**

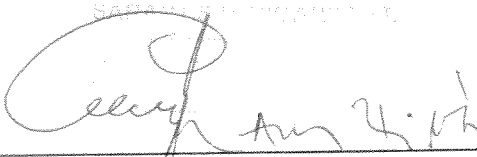
1 / 2

**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>B. Current Assets (28.+35.+43.+49.)</b>	<b>1 309 696</b>	<b>0</b>	<b>1 482 399</b>
28.	I. INVENTORIES (29.-34.)	426 307	0	547 504
29.	Raw materials and consumables	50 828	0	68 525
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	66 086	0	42 803
33.	Goods	265 358	0	400 266
34.	Prepayments on inventories	44 035	0	35 910
35.	II. RECEIVABLES (36.-42.)	766 259	0	837 112
36.	Accounts receivables	735 311	0	830 731
37.	Receivables from affiliated undertakings	1 606	0	808
38.	Receivables from independent undertakings	0	0	0
39.	Bills receivable	0	0	0
40.	Other receivables	29 342	0	5 573
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.)	117 130	0	97 783
50.	Cash, checks	3 666	0	5 820
51.	Bank deposits	113 464	0	91 963
52.	<b>C. Accrued and deferred assets (53-55.)</b>	<b>3 486</b>	<b>0</b>	<b>6 704</b>
53.	Accrued income	0	0	0
54.	Accrued expenses	3 486	0	6 704
55.	Deferred expenses	0	0	0
56.	<b>TOTAL ASSETS (1.+27.+52.)</b>	<b>1 403 441</b>	<b>0</b>	<b>1 574 409</b>

Budapest, 17th February 2014

  
 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. 2013

**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.	<b>D. Owners' Equity (58.+60.+61.+62.+63.+64.+67.)</b>	<b>788 950</b>	<b>0</b>	<b>789 827</b>
58.	I. SUBSCRIBED CAPITAL	1 259 410	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	-629 535	0	-618 460
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	11 075	0	877
68.	<b>E. Provisions (69.-71.)</b>	<b>0</b>	<b>0</b>	<b>0</b>
69.	Provisions for forward liabilities	0	0	0
70.	Provisions for forward expenses	0	0	0
71.	Other provisions	0	0	0
72.	<b>F. Liabilities (73.+77.+86.)</b>	<b>542 511</b>	<b>0</b>	<b>704 124</b>
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, 17th February 2014

SARANTIS HUNGARY KFT.  
  
 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. 2013

**BALANCE-SHEET**

1 / 4

**Equity and Liabilities**

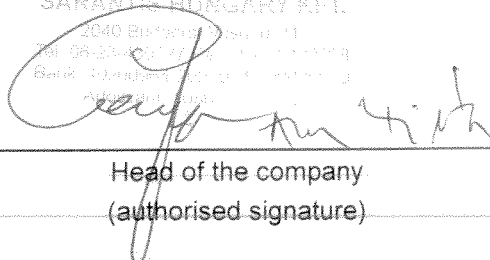
figures in thousand HUF

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.)	542 364	0	703 977
87.	Short-term bank loans	0	0	0
88.	- of which: convertible bonds	0	0	0
89.	Other short-term loans	107	0	40
90.	Advances received from customers	0	0	0
91.	Accounts payable	183 885	0	226 070
92.	Bills payable	0	0	0
93.	Short-term liabilities to affiliated undertakings	328 613	0	432 399
94.	Short-term liabilities to independent undertakings	0	0	0
95.	Other short-term liabilities	29 759	0	45 468
96.	Evaluation difference of liabilities	0	0	0
97.	Negative evaluation difference of derivatives	0	0	0
98.	<b>G. Accrued and deferred liabilities (99.-101. )</b>	71 980	0	80 458
99.	Deferred income	0	0	0
100.	Deferred expenses	71 980	0	80 458
101.	Accrued income	0	0	0
102.	<b>TOTAL OWNERS' EQUITY AND LIABILITIES (57.+68.+72.+98)</b>	<b>1 403 441</b>	<b>0</b>	<b>1 574 409</b>

Budapest, 17th February 2014

SARANTIS HUNGARY KFT.

2040 Budaörsi út 11.  
1046 Budapest, Hungary  
Tel: 06-23-46177  
Bank: Magyar Államkassza  
Államkassza



Head of the company  
(authorised signature)

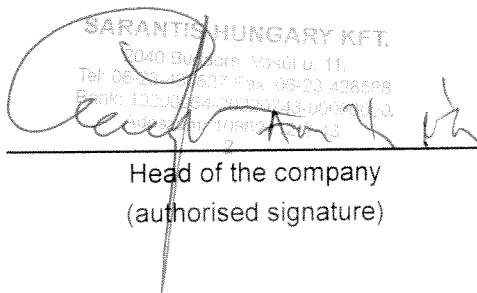
## PROFIT AND LOSS ACCOUNTS

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	2 444 681	0	2 576 824
2.	Net external sales	17 212	0	10 293
<b>I.</b>	<b>TOTAL SALES (REVENUES) (1.+2.)</b>	<b>2 461 893</b>	<b>0</b>	<b>2 587 117</b>
3.	Variations in self-manufactured stoks	26 595	0	-23 283
4.	Own work capitalised	61	0	0
<b>II.</b>	<b>OWN PERFORMANCE CAPITALISED (3.±4.)</b>	<b>26 656</b>	<b>0</b>	<b>-23 283</b>
<b>III.</b>	<b>OTHER INCOME</b>	<b>11 320</b>	<b>0</b>	<b>16 422</b>
III/a.	including: loss in value marked back	0	0	1 271
5.	Raw materials and consumables	450 116	0	409 626
6.	Contracted services	543 009	0	537 414
7.	Other service activities	10 159	0	13 237
8.	Original cost of goods sold	1 023 584	0	1 033 225
9.	Value of services sold (intermediated)	0	0	0
<b>IV.</b>	<b>MATERIAL COSTS (5.+6.+7.+8.+9.)</b>	<b>2 026 868</b>	<b>0</b>	<b>1 993 502</b>
10.	Wages and salaries	181 289	0	189 786
11.	Other employee benefits	28 301	0	27 160
12.	Contributions on wages and salaries	52 983	0	53 830
<b>V.</b>	<b>STAFF COSTS (10.+11.+12.)</b>	<b>262 573</b>	<b>0</b>	<b>270 776</b>
<b>VI.</b>	<b>DEPRECIATION</b>	<b>23 259</b>	<b>0</b>	<b>25 522</b>
<b>VII.</b>	<b>OTHER OPERATING CHARGES</b>	<b>209 488</b>	<b>0</b>	<b>273 117</b>
VII/a.	including: loss in value	608	0	2 323
<b>A.</b>	<b>INCOME FROM OPERATIONS I±II+III-IV--V-VI-VII)</b>	<b>-22 319</b>	<b>0</b>	<b>17 339</b>

Budapest, 17th February 2014

  
 SARANTIS HUNGARY KFT.  
 2040 Budapest, Vozsgai u. 11.  
 Tel: 06-20-460-1807 Fax: 06-20-426898  
 Bank: 12200058-90000000000000000000  
 Budapest, Hungary

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. 2013

**PROFIT AND LOSS ACCOUNTS**

(total cost method)

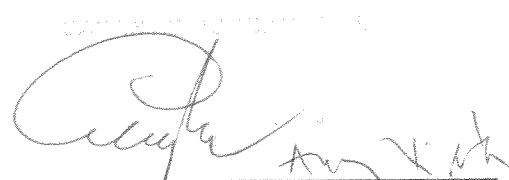
Version "A"

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.	<b>including:</b> from affiliated undertakings	0	0	0
14.	Capital gains on investments	0	0	0
14/a.	<b>including:</b> from affiliated undertakings	0	0	0
15.	Interest and capital gains on financial investments	0	0	0
15/a.	<b>including:</b> from affiliated undertakings	0	0	0
16.	Other interest and similar income (received or due)	375	0	788
16/a.	<b>including:</b> from affiliated undertakings	0	0	0
17.	Other income from financial transactions	39 955	0	7 436
17/a.	<b>including:</b> evaluation difference	0	0	0
<b>VIII.</b>	<b>INCOME FROM FINANCIAL TRANSACTIONS (13.+14.+15.+16.+17.)</b>	<b>40 330</b>	<b>0</b>	<b>8 224</b>
18.	Losses on financial investments	0	0	0
18/a.	<b>including:</b> to affiliated undertakings	0	0	0
19.	Interest payable and similar charges	3 848	0	0
19/a.	<b>including:</b> to affiliated undertakings	0	0	0
20.	Losses on shares, securities and bank deposits	0	0	0
21.	Other expenses on financial transactions	55	0	21 532
21/a.	<b>including:</b> evaluation difference	0	0	0
<b>IX.</b>	<b>EXPENSES ON FINANCIAL TRANSACTIONS (18.+19.±20.+21.)</b>	<b>3 903</b>	<b>0</b>	<b>21 532</b>
<b>B.</b>	<b>PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (V ± IX.)</b>	<b>36 427</b>	<b>0</b>	<b>-13 308</b>
<b>C.</b>	<b>PROFIT OR LOSS OF ORDINARY ACTIVITIES (±A.±B.)</b>	<b>14 108</b>	<b>0</b>	<b>4 031</b>
<b>X.</b>	<b>EXTRAORDINARY INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XI.</b>	<b>EXTRAORDINARY EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D.</b>	<b>EXTRAORDINARY PROFIT OR LOSS (X.-XI.)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>E.</b>	<b>INCOME BEFORE TAXES ( ±C±D)</b>	<b>14 108</b>	<b>0</b>	<b>4 031</b>
<b>XII.</b>	<b>Tax payable</b>	<b>3 033</b>	<b>0</b>	<b>3 154</b>
<b>F.</b>	<b>PROFIT AFTER TAXES (±E-XII)</b>	<b>11 075</b>	<b>0</b>	<b>877</b>
22.	Profit reserves used for dividends and profit-sharing	0	0	0
23.	Dividends and profit-sharing paid (payable)	0	0	0
<b>G.</b>	<b>PROFIT OR LOSS FOR THE YEAR (±F.+22.-23.)</b>	<b>11 075</b>	<b>0</b>	<b>877</b>

Budapest, 17th February 2014

  
 Head of the company  
 (authorised signature)