

2012

ANNUAL REPORT

NITROGÉN MŰVEK ZRT.



REAL TREASURE

FOR THE SOIL!



CONSOLIDATED FINANCIAL STATEMENTS

FOR 2011 AND 2012 PREPARED IN ACCORDANCE
WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS AS ADOPTED BY THE EU

Consolidated Statement of Financial Position

DESCRIPTION	2011 fig.*	2012 fig.*
ASSETS		
Non-current assets		
Property, plant and equipment	31.401.374	32.922.031
Intangible assets	96.110	113.391
Investments	19.793	41.562
Other non-current assets	79.912	61.818
Deferred tax assets	70.236	0
Total non-current assets	31.667.425	33.138.802
CURRENT ASSETS		
Inventories	11.532.025	10.853.907
Emission rights	16.479	200.742
Income tax asset	19.982	9.692
Trade receivables	6.468.118	9.306.611
Other financial assets and derivatives	4.091.280	2.112.211
Other receivables	6.256.328	3.965.453
Cash and cash equivalents	24.116.799	43.548.229
Assets held for sale	0	0
Total current assets	52.501.011	69.996.845
TOTAL ASSETS	84.168.436	103.135.647

EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	1.518.000	19.668.000
Translation reserve	8.446	-9.937
Retained earnings	27.368.640	24.215.966
Total equity attributable to owners of the company	28.895.086	43.874.029
Total shareholders' equity	28.895.086	43.874.029
Liabilities		
Long-term liabilities		
Loans and borrowings	17.783.029	9.855.506
Other long-term financial liabilities	1.448.851	1.244.753
Other long-term liabilities	7.328.520	6.874.898
Deferred tax liability	1.485.389	1.834.972
Total long-term liabilities	28.045.789	19.810.129

CURRENT LIABILITIES		
Loans and borrowings	1.894.215	17.276.493
Income tax liability	4.960	18.706
Trade payables	5.335.667	9.991.973
Other financial liabilities and derivatives	604.287	899.503
Other current liabilities	19.125.826	11.080.595
Provisions	262.606	184.219
Total current liabilities	27.227.561	39.451.489
TOTAL EQUITY AND LIABILITIES	84.168.436	103.135.647

Consolidated Statement of Comprehensive Income

DESCRIPTION	2011 fig.*	2012 fig.*
Net sales revenue	81.187.261	80.809.023
Other income	3.559.798	2.058.421
TOTAL OPERATING INCOME	84.747.059	82.867.444
Material-type expenses	53.100.260	50.942.506
Staff costs	4.459.741	4.656.820
Depreciation and impairment	1.876.535	2.021.574
Other expenses	2.978.315	2.314.706
Changes in self-manufactured stocks	-89.518	816.056
Capitalised value of self-manufactured assets	-269.768	-133.340
TOTAL OPERATING COSTS	62.055.565	60.618.322
OPERATING PROFIT	22.691.494	22.249.122
Income from financial transactions	3.111.563	4.716.866
Expenses on financial transactions	5.547.467	4.472.395
PROFIT/LOSS ON FINANCIAL TRANSACTIONS	-2.435.904	244.471
PROFIT BEFORE TAX	20.255.590	22.493.593
Income tax expense	4.467.400	3.831.598
PROFIT FOR THE PERIOD	15.788.190	18.661.995
OTHER COMPREHENSIVE INCOME		
Translation difference	2.627	-18.383
TOTAL OTHER COMPREHENSIVE INCOME	2.627	-18.383
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15.790.817	18.643.612

*Data in THUF





DEAR PARTNER,

On 25 January 2013 Nitrogénművek Zrt. repaid the debt on its EUR 50 million bond issued in 2011, after which the financing resources of the Group remain secured. In April 2013 the Company's credit rating by Standard and Poor's ('S&P') was renewed, during which the rating agency changed the former BB- negative outlook to stable, which is primarily justified by the 2012 performance and excellent liquidity indicators of Nitrogénművek Zrt.

Based on the 2012 results, our financial position ensures favourable operating conditions, thereby laying the foundations for our investment plans.

As a preparation for future investment to enhance the capacity of the ammonia plant, the most significant task during the major overhaul in 2012 was to replace the primary reformer pipe system and renovate the walls of the ammonia plant, costing a total of HUF 2,1 billion. While performing this task, which was extremely complex and also involved dangerous work, a pipeline system was installed that has an increased internal dia-

meter, tolerates a higher operating temperature and is designed for a longer lifespan; we had to complete all this within a short time working continuous shifts under the supervision of our well-trained specialists, who controlled and coordinated the contractors of the various trades involved.

In addition to the above, the revolving part of the fume ventilator and the 151-C boiler feed water heat exchanger was also replaced to increase operational security.

Through conscious maintenance, investment and renovation in the future too, our Company aims to ensure secure production and increased production volumes of fertiliser, primarily to satisfy the fertiliser needs of Hungarian agriculture.

We strongly emphasise the importance of "social responsibility". We traditionally maintain close relationships with the local governments, authorities and civil organisations of the region. In 2012 we also endeavoured to brighten up the Christmas period by organising a charity event. We provided hot meals for those in need in cooperation with local foundations and aid organisations in Várpalota, Pápa, Veszprém, Budapest, Nyíregyháza and Szolnok.

LÁSZLÓ BIGE
Chairman-CEO

*...my objective is to keep
Nitrogénművek Zrt. as the leading
and stable employer of the region.*



As one of the largest taxpayers in Veszprém county, we have a significant contribution to the increasingly fast development of Pétfürdő. We availed ourselves of the option provided by the corporation tax law and sponsored *the Petőfi Theatre in Veszprém, the Sports Association of Nyíregyháza College, the Hungarian Water Polo Association, the Nyíregyháza Basketball Club, the 'Bányász' ('Miners') Sports Club in Várpalota* as well as numerous sports associations of various sizes.

As owner of the Group, my objective is to keep Nitrogénművek Zrt. as the leading and

stable employer of the region. The Company, which employs extraordinarily well-qualified and dedicated staff, continuously gives employees chance for self-realisation, as this is a concept which has now gained in significance.

To secure the future of Hungarian agriculture and the Group we shall continue to rely on the support of our partners and dedicated employees to address the challenges of the coming years.

Sincerely yours,
LÁSZLÓ BIGE
Chairman-CEO



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FOR THE SOIL!





ZOLTÁN BIGE
Board member,
General Manager

ESZTER FÁBRY
Board member,
Chief Finance Officer

DR. ISTVÁN BLAZSEK
Board member,
CEO

LÁSZLÓ BIGE
Board member,
Chairman-CEO

ZSOLT BIGE
Board member

JÓZSEF MEDVE
HR Director

JÁNOS SZILÁGYI
Technical Director

PÉTER SUBA
Commercial Director

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THE YEAR 2012
OF NITROGÉN MŰVEK ZRT.



INTRODUCTION

The core activity of Nitrogénművek Zrt. and its subsidiaries is the production and sale of solid and liquid fertilisers with one or more components and containing macro, micro and mezo elements, as well as the distribution of the NPK products of Bige Holding Kft. in Szolnok, part of the parent company's holding network.

The fertiliser products are sold under the brand name of Genezis through wholesalers and the direct sales system named Genezis partner network.

In addition to producing the entire spectrum of fertilisers our activities include the manufacturing of other chemical products, industrial and agricultural services, and the production of polyethylene wrapping required to package the fertilisers.

Production activities are based in Pétfürdő. The technology used and the business environment have changed and developed radically as compared with the beginning, but our main objective is still satisfying the long-term needs of Hungarian agriculture with quality fertiliser.

At the parent company the principal activity is producing single-component products containing nitrogen. The flagship product of the Company is CAN (Pétisó), which has the best environmental and agronomical properties, while significant volumes of ammonium nitrate and nitrogen-rich urea are also sold.

The range of nitrogen fertilisers include UAN (nitrosol) used as top, leaf and irrigation fertiliser, calcinol, which is recommended for improving soil with calcium deficiencies, and micramid, which apart from nitrogen also contains micro nutrients. Nitrogénművek Zrt. produces the most important materials required for the production of fertilisers, i.e. ammonia and nitric acid, itself, whilst also manufacturing other chemical products – liquid ammonia, industrial gases.



After rating the subsidiaries the parent company resolved to consolidate four wholly-owned companies into the consolidated financial statements:

- Péti Polietilén Zsák Kft., Pétfürdő;
- Péti Nitrokomplex Kft., Pétfürdő;
- Nitro-Pet d.o.o., Subotica;
- SC BH Chemical Impex s.r.l., Satu Mare.

Pétfürdő is also homebase to Péti Nitrokomplex Kft. and Péti Polietilén Zsák Kft., both on the site of the parent company; the founding company Nitrogénművek Zrt. meets their power, steam, instrument air supply and other infrastructural needs.

The core activity of Péti Nitrokomplex Kft. is the manufacturing and distribution of products containing special micro and macro elements, as well as the sale of small pre-packaged bags of the parent company's fertiliser products. Other chemical industry services (contract manufacturing, contract packaging) were performed in 2012 as well, but similarly to previous years, it is not significant.



In 2012 the Company raised its sales revenue from its own manufactured products by 39%, owing to the dynamic growth in arable land foliage fertiliser and mikromix leaf fertiliser sold for gardening purposes.

Péti Polietilén Zsák Kft. manufactures and distributes polyethylene packaging, bags and wrapping. Its production capacity primarily satisfies the needs of the parent company for bags and wrapping material, with any additional free capacity used to meet external market demands. Alongside the manufacturing and sale of self-manufactured products the company extends its product range with purchased products and stocks derived from contract manufacturing, in response to market demand.

In 2012 the sales of stretch foil manufactured with the Company's own spooling equipment for different sizes of product generated significant sales revenue.

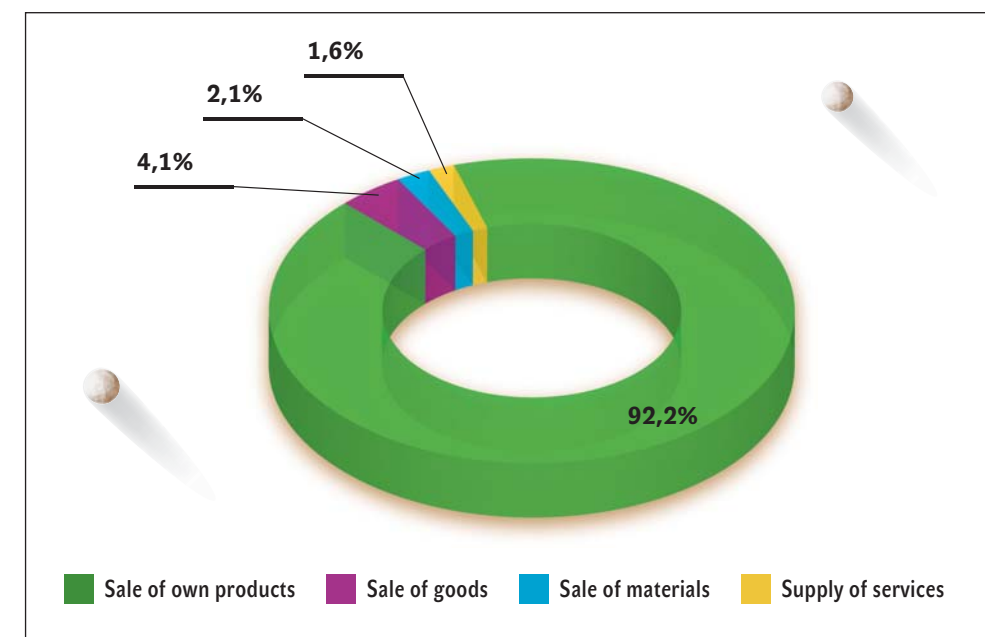
Nitro-Pet d.o.o. is active in the town of Subotica in Serbia, and distributes the parent company's products in Serbia. In 2012 continuously stable crop prices ensured constant demand for fertiliser products. The traditional import suppliers of the Serbian market supplied less than usual goods to the country and by exploiting this gap on the market the parent company was able to place a greater volume of fertiliser products at appropriate price.

The business site of S.C. BH Chemical Impex s.r.l. is in the Romanian town of Satu Mare, where they are engaged in the wholesale of Genezis products.

The first five months of the year were favourable for the sale of the company's fertilisers on the Romanian fertiliser market. After the lower sales opportunities in the summer and autumn seasons, in November the parent company again was able to place a greater volume of fertilisers on the Romanian market. Similarly to the Hungarian fertiliser market, sales of CAN dominated in Romania over ammonium nitrate.

The parent company works closely with the Fertilizers Europe committees and other international organisations, receiving information, studies and analyses on the EU fertiliser market; the organisation also functions as a body for interest representation and legal remedy vis-à-vis manufacturers outside the European Union.

2012 sales revenue of the Group by main activity





PRODUCTION

The production of fertilisers which is at the core of the Group's activities and sales is carried out at the site of the parent company. The 2012 production volumes of Nitrogénművek Zrt. were influenced by the production shutdown in the summer which lasted for 42 days.

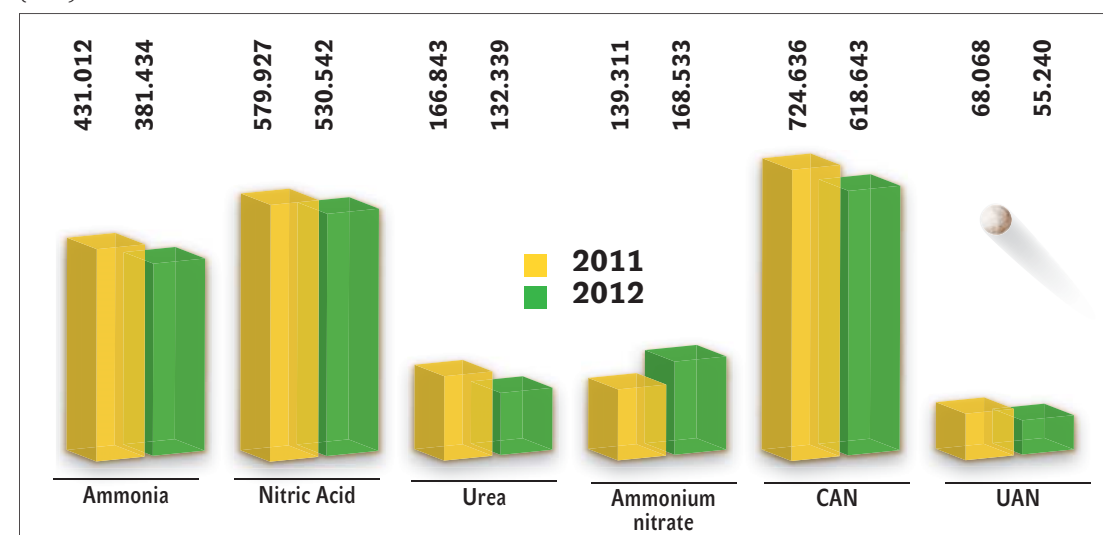
During the summer overhaul the parent company performed one of its key tasks, replacing the primary reformer pipe system at the ammonia plant, which makes a great contribution to the future operational security of the plant. Further maintenance tasks securing the two-year continuous operation of the production and service units were also completed in the course of the overhaul, including the fulfilment of obligations arising from authority requirements as well as quality, environmental, health and safety terms and conditions concerning the Company.

Similarly to previous years Nitrogénművek Zrt. endeavoured to maximise capacity utilisation in all production plants in 2012.

The ammonia plant operated at full capacity for the whole year, at 1.200 t/day, except for the summer months. Thanks to the renovations and investments completed during the major overhaul, the plant's specific natural gas demand dropped significantly, the actual impact of which will materialise in the coming years.

The acid plant operated at full capacity for the whole year, at 1.650 t/day, except for the summer months. The unit indicators for the plant evolved similarly to the previous year.

Production volumes of the main products of Nitrogénművek Zrt.
(tons)



The quantity of nitrate fertiliser is determined by the quantity of nitric acid available each year. In the first two months of 2012 the CAN plant and in the following months the granulation plant operated at full capacity. Expressed in nitrogen active ingredient, the production of solid fertiliser was divided in a ratio of 48-52% between the granulation plant and the CAN plant of the fertiliser plant.

In line with commercial demands, nitrate fertiliser dominates the production structure of the parent company; the operation of the urea plant is therefore determined by the available quantity of ammonia, and consequently, the plant is shut down for longer periods of time.



SALES IN HUNGARY, MARKET ENVIRONMENT OF THE GROUP

Due to the scheduled shutdown of the plants of the parent company in 2012 the annual product output decreased by more than 1 month's quantity. The primary goal of the Group is to satisfy fertiliser demands in Hungary, therefore export sales volumes were decreased by the missing quantities resulting from the shutdown. It is clear that the intensive domestic marketing, which began years ago, paid off in 2012; additional demand for the parent company's fertiliser products has been created, mainly to the detriment of other – import – sources.

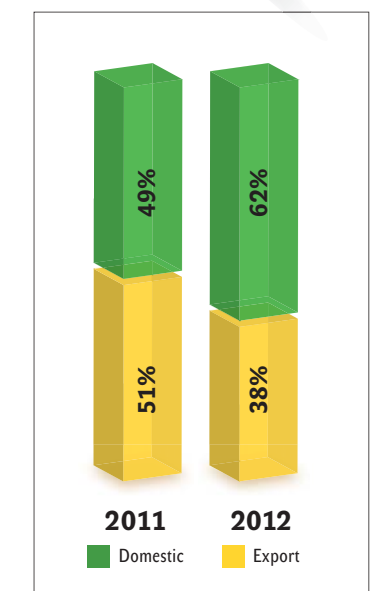
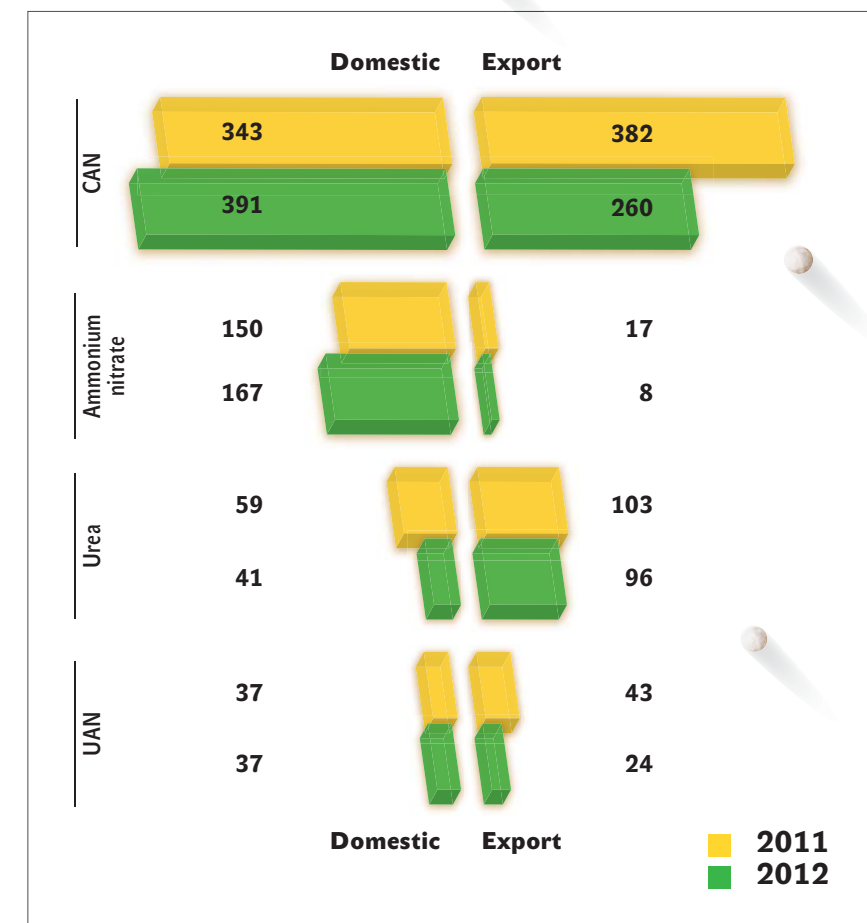
In 2012 the profitability and position of agriculture in the European Union was largely determined by the drought, which

was well above the average, therefore, 5 million fewer tonnes of bread-making cereals and 11 million fewer tonnes of maize were harvested compared to 2011.

The drought in Hungary mainly affected the harvest results of maize; the harvest quantity per hectare dropped by 39%, while the wheat harvest fell by 11% compared to the previous year. As a result, cereals' prices rose by 39,6% compared to those in December 2011; the average price per tonne of maize equalled HUF 63.200, while that of wheat was HUF 67.900.

... the intensive domestic marketing, which began years ago, paid off in 2012 ...

Sale of fertilisers of the Group by product and destination
(data in thousand tons)



Fertiliser sales revenue by destination



Due to the dry weather in Hungary in the spring of 2012, the fertilising season got off to a slow start; the autumn sowing was also delayed, with a proportionate delay in demand for fertilisers, while agricultural producers tended to re-schedule their purchases, speculating that due to the drought cereals' prices would rise more than fertiliser prices. Therefore, they postponed their purchases until the use of fertiliser could be delayed no longer.

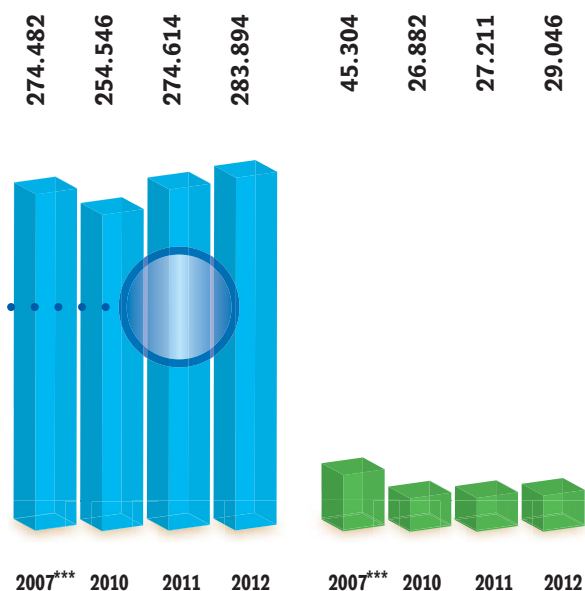
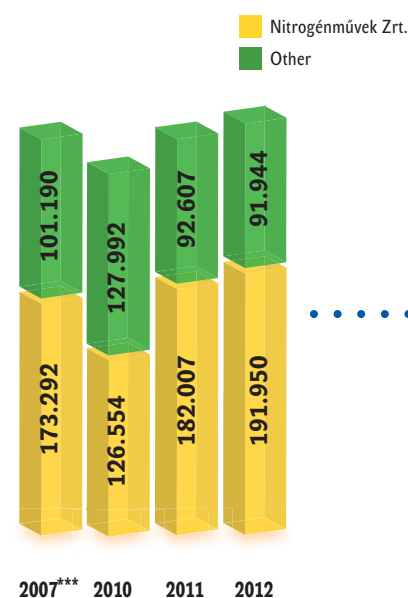
The quality and range of products manufactured by Nitrogénművek Zrt. satisfy all needs, and they occupy a very competitive position on the Hungarian market thanks to the expert advice and sales system offered to Hungarian farmers.

The quantity of active ingredient of straight fertilisers sold to agricultural producers was 304.637 tons, which is 4,1% up on the previous year. Within this, nitrogen fertilisers sold rose by 3,4% and potassium fertilisers by 17,6%, while the sale of phosphor fertilisers decreased by 13,3%.

The share of nitrogen fertilisers produced by the parent company and sold to agricultural producers increased by 1,3% as compared with the previous year.

The use of straight nitrogen fertilisers in 2012 exceeded the 2007 level; use of other fertilisers, however, still falls short of levels achieved prior to the economic crisis.

Source of supply of nitrogen sold in the case of straight fertilisers

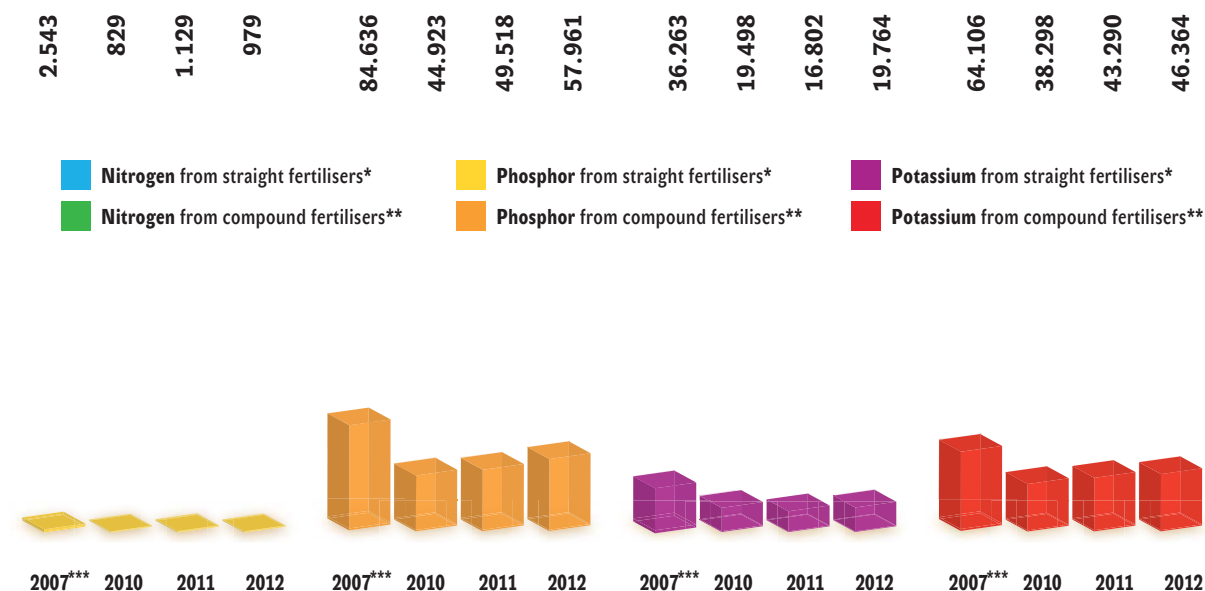


In Hungary fertiliser prices rose by 10,9% as compared with 2011; within this the rate of increase was lower for straight fertilisers and higher for compound fertilisers.



Sale of fertiliser in Hungary in terms of nutrient

(Source: Research Institute of Agricultural Economics, quantity: Tons)



* straight fertiliser: fertiliser containing one nutrient

** compound fertiliser: fertiliser containing several nutrients

*** the year preceding the economic crisis



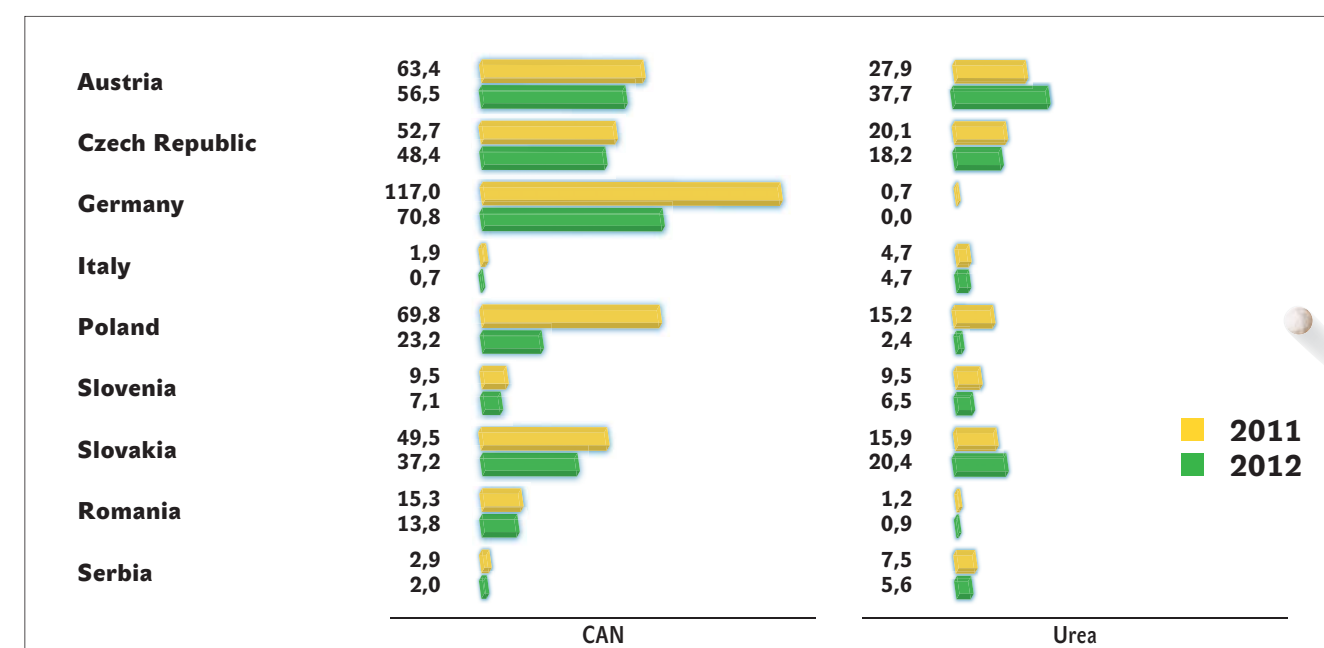
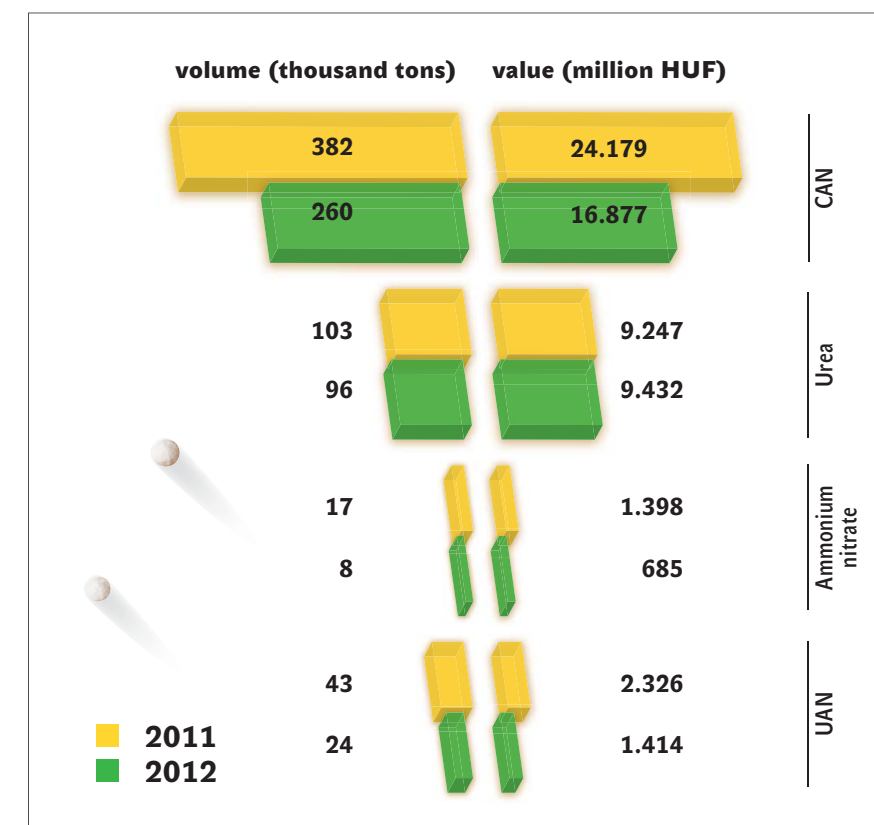
EXPORT SALES OF THE GROUP

2012 witnessed balanced prices on the foreign markets as a continuation of the 2011 H2 trend. Due to high crop prices demand for fertilisers remained strong globally. The stable prices also experienced on the Group's markets were accompanied by continuous solvent demand which provided appropriate conditions for selling the lower than usual export volume to our partners with acceptable profitability. In line with the practice established during the years, products were primarily sold through Group companies established abroad.

In 2012 export volumes of the 4 main fertiliser product of the Group – as a consequence of the loss of production due to the overhaul – were 29% down on the previous year, while sales revenues were lower only by 24% owing to favourable fertiliser prices.

The diagram below illustrates the export markets of CAN and urea, the two products with the greatest volumes sold.

Export volumes and sales revenues of the four main products of the Group



Export volumes of CAN and urea by countries (thousand tons)



ENVIRONMENTAL PROTECTION

Of all the consolidated companies it is primarily the chemical technology at the site of the parent company which emits various materials polluting the environment, dust, ammonia, nitrogen oxide, carbon monoxide, sulphur dioxide, chemical compounds containing ammonium and nitrate; these all impair certain parts of the environment – air, soil, groundwater.

Nitrogénművek Zrt. carries out its activities based on an Integrated Environmental Permit. The Company has an emissions permit for greenhouse gases, an integrated water operator licence, a business continuity plan for preventing environmental damage and disaster management licence. The Company operates an Environmental Management System certified under ISO 14001:2004. The environmental laboratory is accredited for water and air quality measurements. Péti Polietilén Zsák Kft. that manufactures polyethylene packaging materials also has Environmental Management Systems under ISO 14001.

During operations the Group strives to improve its environmental performance, lower environmental pollution, adhere to official thresholds and reduce harmful impacts on the

quality of air, water and soil, and improve the efficiency of energy use.

In terms of the condition of air, surface water, soil and groundwater, Nitrogénművek Zrt.'s point sources polluting the air have not released harmful emissions polluting the air in excess of the set threshold since 1998; furthermore, the wastewater threshold has not been exceeded since 1997. In line with our statutory obligation, monitoring wells have been used for years to inspect the condition of the soil and groundwater, and the results are reported to the authorities. Environmental performance of the modern production facilities remained at the same level since the plants started operation.

Waste management at the Group companies – both for hazardous and other waste – is ensured with a high level of selective waste collection and utilisation, we have an approved waste management plan. Hazardous waste is transported away by a duly licensed company and either utilised or disposed of.

The majority of the production waste is recycled into manufacturing technologies, while waste paper, waste plastics and waste office materials are given to the recycling company.

Environmental performance of the modern production facilities remained at the same level since the plants started operation.





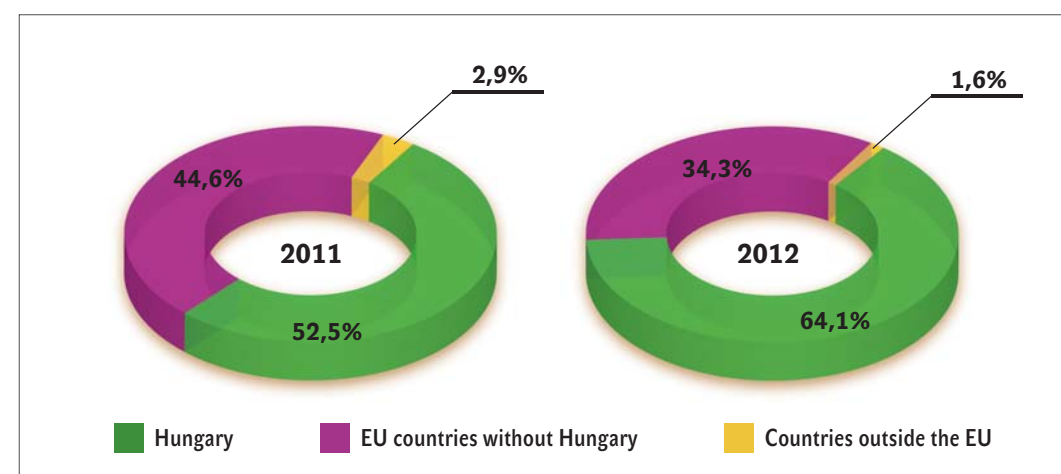
PROFIT: SALES REVENUE AND COSTS

Net sales revenues of the Group in 2012 totalled HUF 80,8 billion, 92% of which was attributable to the sale of nitrogen-based fertilisers, which represent the main profile of the Company. Domestic sales revenue of nitrogen-based fertilisers, which represent the main source of revenue, increased by 25%, primarily due to the 18% higher average price and the 8% increase in volume.

Revenue from the sale of superfluous natural gas and electricity is a significant item within domestic sales revenue from materials and services. The Group sells fertiliser products not needed in the Hungarian market on its export markets. In 2012 volumes fell by 29%, while contract prices rose slightly – CAN by 2%, urea by 8%, ammonium-nitrate by 5%, UAN by 2% –, and as a result, sales revenue from nitrogen-based fertilisers was 24% down the prior-year level.

DESCRIPTION	2011	2012
Domestic, of which	42.739	51.832
Nitrogen-based fertilisers	36.829	45.880
NPK and fertilisers containing micro elements	1.085	608
Chemical products, industrial gases, bags	2.166	2.303
Materials and services	2.659	3.041
Export, of which	38.448	28.977
Nitrogen-based fertilisers	37.150	28.407
NPK and fertilisers containing micro elements	8	1
Chemical products, industrial gases, bags	269	547
Materials and services	1.021	22
TOTAL SALES REVENUE:	81.187	80.809

2011-2012 consolidated sales revenue of the Group (HUF million)

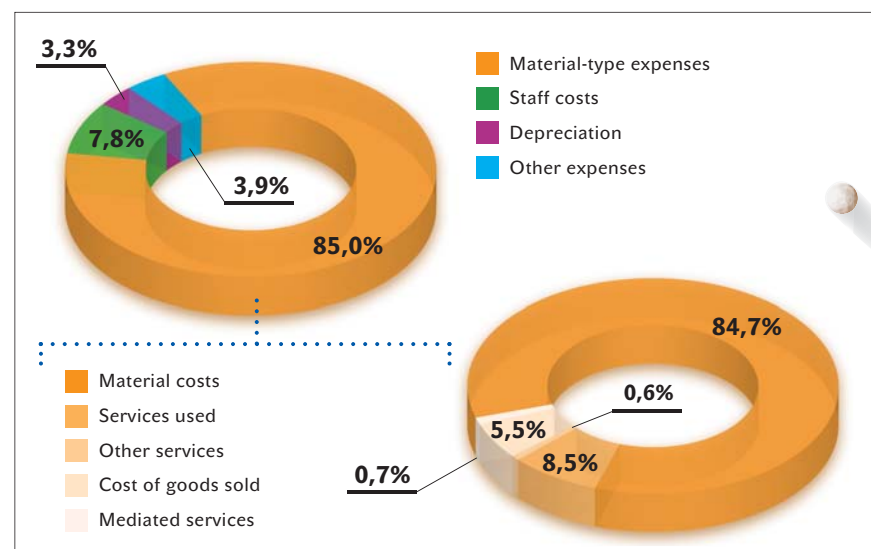


Sales revenue
by geographical region

The following diagram presents the composition of operating costs, excluding changes in self-manufactured stocks and capitalised value of self-manufactured assets.

Ammonia, the most important raw material of fertiliser production, is produced by the Company from natural gas, therefore the cost of the use of natural gas is a decisive factor within both material costs and the total operating costs of the Group. Natural gas is purchased from Western Europe, which is a more favourable environment in terms of competition. This enables the Group to retain its competitiveness and enhance its competitive advantages against its regional competitors.

2012 operations resulted in HUF 18.662 million profit for the period.



Composition
of operating costs
of the Group



HR DEVELOPMENT, RESTRUCTURING, PRESERVING OUR VALUES, COMMITMENT AND MOTIVATION



the Company exceeded legal requirements and government expectations. The Cafeteria system including fringe benefits was maintained and particular attention was devoted to social benefits, among others the provision of housing support. Dialogue between employees and the representative organisations is continuous and effective, the partners co-operate to the fullest extent in order to sustain the stability of the Company.

Our objective is ensuring that the employees have appropriate educational and professional qualifications which comply with legal requirements and company expectations; all necessary conditions are provided by the Company. The professional training and skill development of sales agents of the Genezis partner network was continued as a high-priority development project. The general English language courses, which started several years ago, came to an end, and in October 2012 we commenced a higher level language training course to improve the professional English language communication skills of the Company's employees.

Management's goal is for employees to be dedicated to the Company, realise their objectives and enjoy being at their workplace. To this end we lay great emphasis on maintaining and continuously improving employee satisfaction. True to our traditions, we organised our "Pensioners' Gathering" in 2012 too along with the "Nitrogen Family Day", where 10 of our employees were awarded the "Best Employee of Nitrogénművek Zrt." Award and the CEO Award.

Operations were adapted to the challenges of the continuously changing environment in 2012 as well, in line with the key employer role that the parent company, Nitrogénművek Zrt. has been performing in the region for decades. In light of this, preservation of core values, i.e. appreciation of employees, social responsiveness, receives constant focus.

Nitrogénművek Zrt. is still considered an attractive employer in the region. Many people wish to become a member of the company staff, thus our managers are able to recruit future employees from a number

of appropriately qualified applicants.

The level of fluctuation was low; the number of staff at the parent company decreased to 658 by 31 December 2012. The closing staff number as at 31 December 2012 of consolidated subsidiaries was 59.

Traditionally, employees are provided with competitive income, and strong emphasis is placed on fringe benefits as well. As of 1 January 2012 basic wages were increased to an extent that their net nominal values exceed by 5% the net values of the 2011 monthly income. This means that the extent of the basic wage increase implemented by



RESULTS AND EXPECTED FUTURE IMPACTS OF OUR NEW MARKETING STRATEGY

The Group always focuses on supplying Hungarian agriculture with a suitable quality of fertiliser. The Hungarian market will retain a key strategic role in the future too as Hungary has strong agricultural and farming traditions.

Domestic market participants have always favoured the quality of our fertiliser products and related services over imported products.

A unique experimental programme in Hungarian and European agriculture planned for a period of at least 3 years with 500 individual producers was launched in the second half of 2011 called the Club of 500's; it aims to present the great results already achieved in practice. In 2012 the substantive work of the experimental programme was started.

To facilitate the credible realisation of the programme, our expert advisers obtained uniform soil samples from all of the experimental farmlands, which were analysed using an enhanced soil analysis method. Knowing the nutrient saturation of the soil, experts compiled advice for the given plant culture specific to the place where the crops are grown, with the help of the Pro Planta expert advice programme. Of the plants sowed in spring, the following were included on the list of plants involved in the programme: maize 75% and sunflower 20%, while the remaining 5% included potato, soya, oil pumpkin, oat, peas and other commercial crops in the 2011/12 financial year.

Due to the extreme weather of the last few years, fertiliser use is playing an increasingly important role. The fertility of plant species representing significant economic value cannot be exploited on areas poorly supplied with nutrients, as verified by the 2012 year-end results of the experimental programme we implemented. Despite the unfavourable weather conditions (drought) in the summer, spring maize developed more strongly on the experimental farmlands, and the habitus of the plants was better too. We made a complex comparison based on results following



the harvests, and presented – with the help of economic efficiency calculations – what excess profit participants in the experiment were able to realise with the given crop prices on the market through the use of fertiliser products, which obviously meant extra cost.

On the whole, it is clear that the participants of the Club of 500's were persuaded of the excellent quality, yield and quality-boosting effect of the Genezis product portfolio based on their own experience, and also of the advanced professional quality of the expert advice given based on the Pro Planta programme.

By spreading the experience of farmers participating in the experiment on a wide basis we expect the use of fertilisers in Hungary will reach the level of use in the European Union in the future, thus helping to improve the profitability of agriculture. We expect demand for fertilisers in Hungary will grow in the future, and we have started preparing accordingly.

In 2012 we renovated the key equipment of the ammonia plant, which now complies with the requirements for a higher ammonia capacity too. We are continuously working to increase the capacity of the ammonia plant and cut down on its energy consumption, whilst also improving our nitric acid and CAN production capacity.



ÖTSZÁZAK 500 KLUBJA

In 2012 we renovated the key equipment of the ammonia plant



ZOLTÁN GYENES
member of the Board

RÓBERT SZUROVCSÁK
chairman of the Board

GÉZA TÓSOKI
employees' representative,
member of the Board