

12727575642011307  
statistical code  
07-09-008194  
corporate registration number

**DUNACENT ASSET MANAGEMENT LTD.  
2400 DUNAÚJVÁROS, ÉPÍTŐK ÚTJA 7**

**SIMPLIFIED ANNUAL REPORT**

**Reporting period: 01.01.2008 - 31.12.2008**

THE DATA PUBLISHED HAVE BEEN VERIFIED BY AUDITORS

Dated in Dunaújváros, 30th April 2009

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*managing director*

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**DUNACENT ASSET MANAGEMENT LTD.  
 2400 DUNAÚJVÁROS, ÉPÍTŐK ÚTJA 7**

**BALANCE SHEET, VERSION "A" ASSETS**

**reporting period: 01.01.2008 - 31.12.2008**

Denomination			Previous period	Modifications for the preceding period	Period under review
			31.12.2007		31.12.2008
01	A	<b>Fixed assets (lines 02.+04.+06.)</b>	653 528	0	807 594
02		I. INTANGIBLE ASSETS	70 000		241 805
03		From line 02: Value adjustment on intangible assets			
04		II. TANGIBLE ASSETS	97 628		96 339
05		From line 04: Value adjustment on tangible assets	45 900		
06		III. FINANCIAL ASSETS	485 900		469 450
07		From line 06: Value adjustment on financial assets	45 800	0	45 800
08		From line 06: Valuation difference on financial assets			
09	B	<b>Current assets (lines 10.+11.+14.+16.)</b>	114 734		221 726
10		I. STOCKS	3 372		800
11		II. RECEIVABLES	72 295		176 498
12		From line 11: Valuation difference on receivables			
13		From line 11: Positive valuation difference on derivatives			
14		III. SECURITIES			
15		From line 14: Valuation difference on securities			
16		IV. LIQUID ASSETS	39 067		44 428
17	C	Accrued and deferred assets	5 358		36 963
18		<b>ASSETS TOTAL (01 +09 + 17)</b>	<b>773 620</b>	<b>0</b>	<b>1 066 283</b>

Dated in Dunaújváros, 30th April 2009

\_\_\_\_\_  
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**DUNACENT ASSET MANAGEMENT LTD.  
 2400 DUNAÚJVÁROS, ÉPÍTŐK ÚTJA 7**

**BALANCE SHEET, VERSION "A" LIABILITIES**

**reporting period: 01.01.2008 - 31.12.2008**

Denomination		Previous period	Modifications for the preceding period	Period under review
		31.12.2007		31.12.2008
19	D	<b>Shareholder equity (lines 20.+22.+23.+24.+25.+26.+29)</b>	332 908	500 833
20		I REGISTERED CAPITAL	100 000	100 000
21		From line 20: shareholding repurchased on nominal value		
22		II REGISTERED BUT UNPAID CAPITAL (-)		
23		III. CAPITAL RESERVE		
24		IV. PROFIT RESERVE	109 169	70 535
25		V. FIXED RESERVE	21 573	116 573
26		VI. VALUATION RESERVE (Lines 27 and 28)	45 800	45 800
27		Valuation reserve for value adjustment	45 800	45 800
28		Valuation reserve for valuation		
29		VII. RETAINED EARNINGS	56 366	167 925
30	E.	Provisions		
31	F	Liabilities (lines 32.+33.+34.)	420 420	546 889
32		I. BACKLISTED LIABILITIES		
33		II. LONG TERM LIABILITIES	189 822	198 393
34		III. SHORT TERM LIABILITIES	230 598	348 496
35		From line 34: Valuation difference on liabilities		
36		From line 34: Negative valuation difference on derivatives		
37	G.	Accrued expenses	20 292	18 561
38		<b>LIABILITIES TOTAL (Lines 19.+30.+ 31.+ 37.)</b>	<b>773 620</b>	<b>1 066 283</b>

Dated in Dunaújváros, 30th April 2009

\_\_\_\_\_  
*managing director*

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**DUNACENT ASSET MANAGEMENT LTD.  
 2400 DUNAÚJVÁROS, ÉPÍTŐK ÚTJA 7**

**Type "A" (expenses by nature) PROFIT AND LOSS STATEMENT**

**reporting period: 01.01.2008 - 31.12.2008**

Description		Previous period	Modifications for the preceding period	Period under review
		31.12.2007		31.12.2008
	I. Net sales revenues	116 270		484 887
	II. Capitalised own production			
	III. Other revenues	35		115
	From line III: reversed write off			
	IV. Material expenses	67 876		253 838
	V. Personnel-type expenses	605		1 746
	VI. Depreciation	8 791		31 639
	VII. Other expenses	2 438		8 055
	From line VII: write off			
A	TRADING PROFIT (INCOME FROM OPERATIONS) (I.+II.+III.+IV.+V.+VI.+VII.)	36 595		189 724
	VIII. Revenues from financial transactions	40 442		48 360
	From line VIII: Valuation difference			
	IX. Expenditures of financial transactions	23 667		45 590
	From line IX: Valuation difference			
B.	RESULT ON FINANCIAL TRANSACTIONS (VIII - IX)	16 775		2 770
C.	PROFIT ON ORDINARY ACTIVITIES (±A±B)	53 370		192 494
	X. Extraordinary revenues	7 750		
	XI. Extraordinary expenditures			
D.	EXTRAORDINARY RESULT (X - XI)	7 750		
E.	PRE-TAX RESULT ± C ± D	61 120		192 494
	XII. Tax payment liabilities	4 754		24 569
F.	PROFIT AFTER TAXATION (±E-XII)	56 366		167 925
G.	RETAINED PROFIT (EARNINGS) OF THE YEAR	56 366		167 925

Dated in Dunaújváros, 30th April 2009

\_\_\_\_\_  
*managing director*

To the owners of  
DUNACENT Vagyonkezelő, Tanácsadó  
Korlátolt Felelősségű Társaság

**Independent Auditor's Report**  
of the simplified annual report on the company's business year of 2008

I have performed the audit of the attached simplified annual report of **DUNACENT Kft.** which is composed of the balance sheet- drawn up for the balance sheet turning date of 31. December 2008, and in which the identical sum total of assets and liabilities amounts to **HUF 1 066 283 thousand**, retained profit to **HUF 167 925 thousand (profit)** -, profit and loss statement of the same period as well as of supplementary notes.

*The management is responsible for the preparation of the simplified annual report.*

The management is responsible for the preparation and realistic presentation of the simplified annual report in conformity to the provisions of the act on accounting and of the generally accepted accounting principles in Hungary. That responsibility applies to the establishment, introduction and maintenance of internal audit relevant for the preparation and realistic presentation of the simplified annual report free of significant misstatements due to cheating or mistakes, the selection and employment of adequate accounting policies and the preparation of accounting estimations considered rational among given conditions.

*The liability of the auditor*

Our responsibility is to issue opinion on the simplified annual report on the basis of the audit exercise performed by us.

To my audit report dated on 30. April 2008 on the simplified annual report of the Company on the year 2007 I have attached a provision without qualification.

I performed the audit exercise in conformity to the Hungarian National Auditing Standards, act on auditing and other applying legal regulations in Hungary. The above regulations demand to meet certain ethical requirements and that when designing and performing the audit exercise we should obtain sufficient and adequate evidence proving that the simplified annual report is free of significant misstatements.

The performed audit exercise includes the realisation of procedures targeting to obtain auditing evidence on the sums and disclosures included in the simplified annual report. The procedures selected- including the identification of risks coming from significant misstatements arising from cheatings or mistakes in the simplified annual report depend on the opinion of the auditor.

When thus surveying the risks the auditor analyses the internal audit of the company relevant from the aspects of the preparation and realistic presentation by the management of the company the simplified annual report, for designing auditing procedures suitable under the given conditions and not for forming an opinion on the efficiency of the company's internal audit.

The audit exercise also includes the evaluation of the suitability of the accounting principles employed and the rationality of the accounting estimations of the management as well as that of the comprehensive presentation of the simplified annual report. I am convinced that the auditing evidences obtained provide sufficient and adequate basis for the issuance of audit provision (opinion).

*Audit provision (opinion)*

In the course of the audit exercise I audited the simplified annual report of the company **DUNACENT Kft.** for the year 2008, its parts and items, their bookkeeping and certificate supports in conformity to the provisions of the act on accounting and the general accounting principles valid in national auditing standards.

On that basis I obtained sufficient and adequate evidences to conclude that the simplified annual report had been composed in conformity to the provisions of the act on accounting and the general accounting principles approved in Hungary.

In my opinion the simplified annual report of **DUNACENT Kft.** provides reliable and true picture on the property, financial and income position of the company as on 31. December 2008.

**I authenticate the simplified annual report of DUNACENT Vagyonkezelő Tanácsadó  
Korlátolt Felelősségű Társaság for the year 2008 with auditor's clause without limitation  
with net sales income of HUF 484 887 thousand  
balance sheet total of HUF 1 066 283 thousand  
retained profit of HUF 167 925 thousand  
equity of HUF 500 833 thousand**

**Mrs. Sümegi, Iлона Juhász**  
*Certified auditor*  
MKVK permit number: 000423

Dunaújváros, 30th April 2009

**Limitation for use**

The contents of this Independent Audit Report can be managed in uniform structure only. It cannot be used in separate elements or in any form lifted from the entire text for meeting special requirements or for issuing other information. The titles cannot be separated from the report.

**This Independent Audit Report contains two numbered pages!**

**DUNACENT ASSET MANAGEMENT AND CONSULTATION LTD**

**Enclosures to the Simplified Annual Report of 2008**

Dated in Dunaújváros, 30th April 2009

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*managing director*

## General Supplements

### 1 Key data of the company:

*Name:* Dunacent Vagyonkezelő Tanácsadó Kft.( Asset Management and Consultation LTD)

*Form of operation:* Limited Liability Company (of a single owner)

*Seat:* 2400 Dunaújváros, Építők útja 7.

*Date of establishment:* 20.10.2001.

*Number of its sites:* 1.

*Corporate registration number:* 07-09-008194

*Tax number:* 12727575-2-07

*Equity:* HUF 100,000,000.-

*Owners:* Exclusively one private individual: Csaba Pomázi

*Authentic managing director:* Anna Pomázi as from 18 November 2005 (authorized to sign the simplified annual report on the year 2008)

*Range of operations, especially:* 6240 Property management

*The auditor of the company:* Mrs. Sümegi Ilona Juhász, certified auditor

### 2. The main features of the accounting policy of the company:

- Bookkeeping method: double entry bookkeeping. It is typical of the cost accounting that primarily and exclusively types of costs are settled.
- The preparation of report and the date of report: The annual report has been composed in conformity to the provisions of the Hungarian Act on Accounting and the date of statement is 30. April 2009 meaning that the year is closed on the balance sheet (and, concurrently calendar ) turning date.
- Mrs. Pomázi Katalin Farkas registered bookkeeper (registration number 161791) is responsible for bookkeeping and tax settlement. She has been professionally performing the analytical and ledger records on the basis of the certificates delivered by the company. The company is supervised by an auditor. The employed computer programme for the double entry bookkeeping method is the user's programme authorised by the Diamond Stúdió (Székesfehérvár), with linked independent modules.
- Type of annual report: Simplified annual report as stipulated by the act on accounting. The type of balance sheet "A" (not detailed further) Profit and loss statement was prepared with total cost method, in version "A". The simplified annual report on the year 2006 is supported by audit.
- The company keeps no record in volume or value on the stocks it had manufactured or purchased. It establishes the opening and closing values of its stocks by stock taking.
- The depreciation policy: Tangible assets purchased below the value of HUF 100 thousand each are written off to zero as depreciation , and are stated among costs. Other tangible assets are depreciated at linear rate depending on the expected useful life of the given asset. The basis of the depreciation is the original gross value and the settlement of depreciation starts on the day the given asset is put to use. The maximum value of depreciation is the difference between the original gross value and residue value. We do not settle residue value unless it is significant, in other words when the expected market value of the asset at the end of its useful life remains below the depreciation of one year



(in the case of tangible assets purchased after 2001 the residue value is 10-15 % only of the original purchase/gross/value)

- The valuation and listing of financial assets-including participations in other companies and loans advanced take place as stipulated by the act on accounting, namely by the determination of ownership participation and ratio of equity.
- Settlement of loss in value: We settle loss in value on receivables not repaid by the balance sheet date, and for that we qualify the buyers (debtors) individually, and settle loss in value according to the expected date of payment and the readiness of the debtor to pay.
- Bad receivable: We consider as bad receivables and settle as other expenditures the receivables of small sum (below HUF 30 thousand each) in relation to which, on the basis of the cost-benefit principle it would be more costly to turn to court. The category of bad receivables also includes receivables from debtors subject to liquidation and where the liquidator believes no recovery could be expected and foreclosure was unsuccessful.
- Provisioning: On the basis of the modified legislative provisions we make provision on expected liabilities when their volume is considered as significant (over 10 % of the balance sheet total).
- The valuation of the liabilities and receivables at the end of the year: we reconcile the value as per the inventory with the ledger records and the analytical records on the receivables from buyers and liabilities to suppliers. The valuation takes place on the basis of the statements received on the notifications sent as on the turning date (31. December) on the balance, and the financial certificates on the items received by the balance sheet date.
- Determination of the historic value of assets and liabilities stated in foreign currency: We determine the HUF value of assets and liabilities stated in foreign currency by using the official exchange rate quoted by the Hungarian National Bank.
- Valuation of assets and liabilities in foreign currency on the turning date of the balance  
Our company settles the difference arising from the change in exchange rates in the value of assets and liabilities stated in foreign currency only, if their effect on the result is significant (reaching 10 % of profit before tax), or if the difference changes the balance sheet total by 5 %.
- Determination of significant mistake: Our company considers as mistakes of “significant” sum the mistakes identified in the course of audit or self audit of earlier years if the effect of identified mistakes reaches 2 % of the balance sheet total which is to be corrected.
- Determination of major mistake: Our company considers as mistakes of “major” sum the mistakes identified in the course of audit or self audit of earlier years if the effect of identified mistakes reaches 20 % of the equity which is to be corrected. For the settlement of other major item the limit can surpass 10 % of the balance sheet total.

## I. Supplements to the balance sheet

1. For the tangible assets of the company see appendix No. 1.
2. **The value of financial assets** as stated on the balance sheet is HUF 469 450 thousand, which includes the following long-term investments: Dég-Radiátor Kft. HUF 200 000 thousand, Dég Ingatlan Kft. HUF 4 000 thousand, Dég ZRT 75 000 thousand, SALGÓ-Raktech Kft. HUF 30 551 thousand, loan advanced to Dég Zrt HUF 115 000 thousand, Perkons Kft. HUF 10 000 thousand, Trikemed Kft. 10 000 thousand, ELMIB ZRT HUF 24 900 thousand.
3. **Comparability of data**  
During current year no change took place in the method of valuation or settlement systems which may have affected the comparability of data.
4. **Stocks**  
According to the inventory the company had a stock in the value of HUF 800 thousand on 31. December 2008.

### 5. Financial assets

The relevant balance sheet line is composed of the cash in the cash desk as on 31. December 2008 and the balance on the bank account as stated by the bank and reconciled with the ledger. The company has no fixed bank deposit. On the turning date the company had no foreign currency account.

### 6. Receivables and liabilities

As listed in appendix No. 2. as per key items

### 7. Equity

Within equity the sum of **registered capital** is HUF 100 000 thousand as registered in the corporate register after the equity increase.

### 8. Profit reserve:

Opening balance on 01.01.2008	HUF 130 742 thousand
+/- change from the retained profit of the year 2007	HUF 56 366 thousand
Closing balance on 31.12.2008	HUF 187 108 thousand

HUF 116 573 thousand was transferred from the profit reserve to the fixed reserve.

The value of reserve in 2008 was HUF 95 000 thousand

## II. Supplements to the profit and loss statement

### 1. The yields were as follows:

HUF thousand

	2007	2008
Net domestic sales income	116 270	484 887
Export income		
Other income	35	115
Income on financial transactions	40 442	48 360
Extraordinary income		
Total income, yield	156 747	533 362

On the balance sheet turning date the company had no capitalised own performance value. It did not receive consumer price subsidy or price supplement. (For the data linked to the profit and loss statement see appendix No. 4.)

### 2. Costs and expenditures

For the costs and expenditures which had arisen before the date of settlement see in extended form in appendix No. 3.

### 3. Details of tax liability:

Profit before tax	HUF 192 494 thousand
Items reducing the tax base	HUF 121 829 thousand
Depreciation as stipulated by the act on corporation tax	HUF 26 714 thousand
Development reserve	HUF 95 000 thousand
Others	HUF 115 thousand
Items increasing the tax base	HUF 34 766 thousand
Depreciation as per the act on accounting	HUF 31 639 thousand
Others	HUF 3 127 thousand
Tax base	HUF 105 431 thousand
16 % corporation tax	HUF 16 869 thousand
4 % special tax calculated by proportions	HUF 7 700 thousand
Profit after tax	HUF 167 925 thousand

The company settled profit after tax by crediting profit reserve.

#### **IV Informative data**

In the year 2008 the statistical size of staff was composed of 0 employee. The private individual who owns the company has been continuously personally participating in the professional work. The company is not engaged in any operation which would harm the environment and it does not use any toxic material. In 2008 no advance dividend had been paid from the profit of the year 2008. For the property, financial and income position of the company see the indicators presented in appendix No. 5.

**Development of the intangible assets**

31. December, 2008

Enclosure 1.

HUF thousand

<b>Denomination</b>	<b>Rights of property value</b>	<b>Goodwill</b>	<b>Intellectual property</b>	<b>Capitalized value of research and development</b>	<b>Capitalized value of original contribution and restructuring</b>	<b>Total</b>
GROSS VALUE						
<b>Opening balance</b>		0	75 000			75 000
Increase		196 450				196 450
Decrease						
Reclassification						
<b>Closing balance</b>		196 450	75 000			271 450
DEPRECIATION						
<b>Opening balance</b>			5 000			5 000
Increase		19 645	5 000			24 645
Decrease						
Reclassification						
Depreciation in the year under review		19 645	5 000			24 645
Ordinary		19 645	5 000			24 645
Extraordinary						
<b>Closing balance</b>			10 000			10 000
<b>NET VALUE</b>						
<b>Opening balance</b>		0	70 000			70 000
<b>Closing balance</b>		176 805	65 000			240 805

### Development of tangible assets

31. December, 2008

HUF thousand

Denomination	Real estates	Technical equipment, machinery, vehicles	Other equipment, machinery, vehicles	Investments	Total
GROSS VALUE					
<b>Opening balance</b>	66 127	31 862	3 168		101 157
Increase	5 705				5 705
Decrease					
Reclassification					
<b>Closing balance</b>	71 832	31 862	3 168		106 862
Depreciation					
<b>Opening balance</b>	<b>0</b>	<b>2 735</b>	<b>1 335</b>		<b>4 070</b>
Increase	0	5 766	1 228		6 994
Decrease					
Reclassification					
Depreciation in the year under review	0	5 766	1 228		6 994
Ordinary	0	5 766	1 228		6 994
extraordinary					
<b>Closing balance</b>	<b>0</b>	<b>8 501</b>	<b>2 563</b>		<b>11 064</b>
NET VALUE					
<b>Opening balance</b>	<b>66 127</b>	<b>29 127</b>	<b>1 833</b>		<b>97 087</b>
<b>Closing balance</b>	<b>71 832</b>	<b>23 361</b>	<b>605</b>		<b>95 798</b>

## Other receivables and payables

31. December, 2008

Enclosure 2  
HUF thousand

DENOMINATION	Previous year	Year under review
Debts due to employees		
Special tax payable to the tax authority	56	
Corporate tax		
Personal income tax		
VAT to be paid	623	14 513
Health insurance contribution		
State earnings related pension contributions		
Employer's contribution to the unemployment fund		
Employee's contribution to the unemployment fund		
Health insurance contribution		
Contribution to the vocational training		
Other debtors	45 418	154 065
Dividends received		
Short term loans of financial resources		
Trade debtors		7 920
Local taxes	732	
<b>Total receivables</b>	<b>72 295</b>	<b>176 498</b>
Corporate tax	8 657	15 299
Personal income tax	210	115
Employer's contribution to the unemployment fund	2	30
Loans received for long term		
Deposit account for settling of accounts		
Employee's contribution to the unemployment fund		
Health insurance contribution	53	
Long term credits	189 822	198 393

Short term loans		
Loans to affiliated enterprises	125 075	63 305
Local taxes		2 675
Special tax		
Overpayment by the customers		13 301
Social security contribution		
Other liabilities	15 419	140 000
Payments received from accounts of orders	81 182	113 771
<b>Total Liabilities</b>	<b>420 420</b>	<b>546 889</b>



**Non- operating income, other services, other ( non-operating ) expenses**

31. December, 2008

Enclosure 3.  
HUF thousand

<b>Denomination</b>	<b>Previous year</b>	<b>Year under review</b>
Revenues from intangible assets sold		
Revenues related to damages		
Default interest, penalties received		
Subsidies		
Cancellation of loss of value		
Additional discounts received subsequently		
Use of provisions		
Income relating to the previous years	35	115
<b>Other income</b>	<b>35</b>	<b>115</b>
Official dues	347	1 458
Banking charges	375	2 673
Insurance premium	115	137
Taxes, contributions, product fees		
<b>Other services</b>	<b>834</b>	<b>4 268</b>
Others	230	144
Revenues from tangible and intangible assets sold		
Claims paid		
Default interests, penalties paid	737	393
Subsidies provided		
Previous year		2 592
Membership fee paid to the Chamber of Industry and Commerce		
Business tax	1 471	4 831
Vehicle tax		95
<b>Other operating expenses</b>	<b>2 438</b>	<b>8 055</b>

**Data relating to the full-time employees**

31. December, 2008

Enclosure 3.

Average staff number	Gross wages paid in HUF	Gross wages in HUF
0	0	0

**Data relating to the profit and loss statement**

31. December,2008

Enclosure 4  
HUF thousand

01	Net sales revenue	116 270	484 887
02	From line 02:- Export sales revenue		
03	Total other income	35	115
04	Raw material and consumables	67 876	253 838
05	From line 04:- Costs of materials	1 572	
06	Value of material services utilised	24 326	
7	Purchasing cost of services sold (mediated)	5 760	
08	Purchasing cost of goods sold	35 384	
09	-Cost of other services	834	
10	from line 09:- Banking charges	373	
11	-Insurance premium	115	
12	Total staff costs	605	1 746
13	from line 12: -Wages and salaries		
14	-Other payments to staff		
15	-Wage related contributions -	605	
16	Depreciation	8 791	31 639
17	Other expenses	2 438	8 055
18	Trading profits	36 595	189 724
19	Revenues from financial transactions	40 442	48 360
20	Expenditures of financial transactions	23 667	45 590
21	Result on financial transactions	16 775	2 770
22	Profit on ordinary activities	53 370	192 494
23	Extraordinary income	7 750	
24	Extraordinary expenses		
25	Extraordinary result	7 750	0
26	Pre-tax result	61 120	192 494
27	Tax payment liability	4 754	24 569

28	Retained profit	56 366	167 925
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**DUNACENT LTD.**

**Resolution of the general assembly, no. 2009/1**

The General Assembly of the company hereby approves the presentation of the data of the balance sheet and the profit and loss statement for 2008, as well as the report on the work performed by the enterprise in year 2008.

**In the balance sheet of the company for year 2008**

The totals of the asset and the liability sides are equally:	HUF 1 066 283 000
Pre-tax result:	HUF 192 494 000
Tax payment liabilities:	HUF 24 569 000
Amount used from the profit reserve:	HUF 0
Dividends paid (approved):	HUF 0
Retained profit:	HUF 167 925 000

The General Assembly of the company approved the division of the profit as presented in the foregoing.

Dunaújváros, 30th April 2009

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Signature