

MIRA INFORM REPORT

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| Report No. : | 522760 |
| Report Date : | 02.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | ARH INFORMATICS COMPANY LIMITED BY SHARES |
| Formerly Known As : | <ul style="list-style-type: none"> R. HUNGARIAN COMPUTING COMPANIES A. R. HUNGARIAN COMPUTER COSMETICS SHAREHOLDING COMPANY |
| Registered Office : | 1123 Budapest, Alkotás utca 41 |
| Country : | Hungary |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 01.01.1997 |
| Com. Reg. No.: | 01 10 044343 |
| Legal Form : | Joint Stock Company |
| Line of Business : | <ul style="list-style-type: none"> Manufacture of computers and peripheral equipment Manufacture of electronic components Manufacture of loaded electronic boards Manufacture of consumer electronics Manufacture of optical instruments and photographic equipment Computer programming activities Accounting, bookkeeping and auditing activities; tax consultancy Research and experimental development on social sciences and humanities Repair of computers and peripheral equipment |
| No. of Employees : | 104 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

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| | |
|----------------------------|---------------|
| Status : | Good |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Hungary | A2 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

HUNGARY - ECONOMIC OVERVIEW

Hungary has transitioned from a centrally planned to a market-driven economy with a per capita income approximately two-thirds of the EU-28 average. Since 2010 however, the government has become more involved in managing the economy. Budapest has implemented unorthodox economic policies to maintain fiscal balance, as well as a six-year wage increase plan to boost household consumption. Economic growth depends highly on exports, making Hungary vulnerable to external market shocks.

Following the fall of communism in 1990, Hungary experienced a drop-off in exports and financial assistance from the former Soviet Union. Hungary embarked on a series of economic reforms, including privatization of state-owned enterprises and reduction of social spending programs, to shift from a centrally planned to a market-driven economy, and to reorient its economy towards trade with the West. These efforts helped to spur growth, attract investment, and reduce Hungary's debt burden and fiscal deficits. Despite these reforms, living conditions for the average Hungarian initially deteriorated as inflation increased and unemployment reached double digits. Conditions slowly improved over the 1990s as the reforms came to fruition and export growth accelerated. Economic policies instituted during that decade helped position Hungary to join the European Union in 2004. Hungary has not yet joined the euro-zone. Hungary suffered a historic economic contraction as a result of the global economic slowdown in 2008-09 as export demand and domestic consumption dropped, prompting it to take an IMF-EU financial assistance package.

Since 2010, the government has backpedaled on many economic reforms and taken a more populist approach towards economic management. The government has favored national industries and government-linked businesses through legislation, regulation, and public procurements. In 2011 and 2014, Hungary nationalized private pension funds, which squeezed financial service providers out of the system, but also helped Hungary curb its public debt and lower its budget deficit to below 3% of GDP, as subsequent pension contributions have been channeled into the state-managed pension fund. Hungary's public debt (at 74.5% of GDP) is still high compared to EU peers in Central Europe. Real GDP growth has been robust in the past few years due to increased EU funding, higher EU demand for Hungarian exports, and a rebound in domestic household consumption. To further boost household consumption ahead of the 2018 election, the government embarked on a six-year phased increase to minimum wages and public sector salaries, decreased taxes on foodstuffs and services, cut the personal income tax from 16% to 15%, and implemented a uniform 9% business tax for small and medium-sized enterprises and large companies. Real GDP growth slowed in 2016 due to a cyclical decrease in EU funding, but increased to 3.8% in 2017 as the government pre-financed EU funded projects ahead of the 2018 election.

Systemic economic challenges include pervasive corruption, labor shortages driven by demographic declines and migration, widespread poverty in rural areas, vulnerabilities to changes in demand for exports, and a heavy reliance on Russian energy imports.

Source : CIA

COMPANY NAME AND ADDRESS

**ARH Informatikai Zártkörűen Működő
Részvénytársaság**

1123 Budapest, Alkotás utca 41.

Phone: +36(1)2019650
Telefax: +36(1)2019651
E-Mail: requestinfo@arh.hu
Web: www.arhungaria.hu

COMPANY SUMMARY

| | |
|------------------------------|---|
| Legal form | joint stock company |
| Established on | 24/03/2000 - joint stock company 01/01/1997 - limited liability company (Ltd.) |
| | Legal predecessor: A. R. Hungária Informatikai Korlátolt Felelősségű Társaság Transformation CrefoNr.: 931 0760938 RegNr.: 01 09 566865 Statistical number: 12229589 |
| | Valid from: 26/06/20001141 Budapest, Örs vezér útja 42. |
| Registered on | Effective from: 26/06/2000 26/06/2000, Budapest, RegNr.: 01 10 044343 |
| | Tax number: 12468904-2-43 - Valid Tax number EU Community VAT identification number: HU12468904 Statistical number: 12468904 Last entry: 2017.04.30. |
| Events, negative data | Positive events: 01.01.2013 - Public Procurements Remark: Megbízási szerződés-Rendszerfejlesztési és integrációs feladatok a jármű nyomkövetési rendszerhez kapcsolódóan - 24 990 000 HUF 01.01.2014 - Public Procurements Remark: Szállítási szerződés keretében 160 db alapfunkciós Változtatható helyű Komplex Közlekedési Ellenőrzési Pont tervezése, gyártása, szállítása, üzembe helyezése, majd |

további funkciók ellátására való alkalmassá tétele, valamint - 720 000 000 HUF
01.01.2014 - **Public Procurements**

Remark:

Szállítási szerződés keretében 365 db fix telepítésű Komplex Közlekedési Ellenőrzési Pont tervezése, gyártása, szállítása, telepítése és üzembe helyezése, valamint a kapcsolódó szolgáltatások nyújtása Projektazonosító: - 6 298 500 000 HUF
01.01.2015 - **Public Procurements**

Remark:

Szerződés UD rendszer teljes Központi Rendszere fejlesztői support támogatása, valamint a Rendszer Működés és üzemeltetés támogatása - 587 000 000 HUF
22.02.2016 - **Customs Administration (NTCA)**

Beginning of validity: 22.02.2016

01.01.2017 - **Public Procurements**

Remark:

A műszaki specifikációs szerinti rendszámfelismerő kamerarendszer telepítése, beüzemelése úgy, hogy az alábbi, Pécs védett övezetben található helyszíneken történik a kamerák felszerelése, valamint a kamerarendszer és 2017. december - 9 999 850 HUF
01.01.2017 - **Public Procurements**

Remark:

Ajánlatkérő keretszerződést kíván kötni az alábbiak szerinti keretösszeggel annak érdekében, hogy 2018. december 31. napjáig felmerülő - alábbiak szerinti - igényét ki tudja elégíteni. 1. feladat: 1.1. feladat: Mobil kamerás - 55 892 000 HUF

General events:

30.05.2012 - **Residence change**

HUF 25 424 000,-

**Registered capital
Shareholder**

**TECHNOLOGY HOLDING 2000 Vagyonkezelő
Korlátolt Felelősségű Társaság (Statistical
number: 13751524)**

1123 Budapest, Alkotás utca 41.

Shareholder with majority significance

***** Last event influencing the credit risk:**

2017.06.19. ***

Beginning of validity: 30.05.2012

Authorized to sign

Attila Kertész

(Mothers name: Somorác Terézia)

2089 Telki, Mandula köz 14.

member of the board

authorized to sign alone

Beginning of legal relation: 19.02.2018

Beginning of validity: 19.02.2018

Tibor Müller

(Mothers name: Kukora Erzsébet)

2100 Gödöllő, Szőlő utca 30. 1. em. 4.a.

| | | | | | |
|---------------------|--|-------------------------|---------------------------------------|--|----------------------------|
| | member of the board authorized to sign alone Beginning of legal relation: 19.02.2018 Beginning of validity: 19.02.2018 Viktor Kertész (Mothers name: Somorácz Terézia) 2089 Telki, Berkenye köz 7. member of the board authorized to sign alone Beginning of legal relation: 19.02.2018 Beginning of validity: 19.02.2018 | | | | |
| Auditor | BALLA AUDIT Könyvvizsgáló és Könyvelő Korlátolt Felelősségű Társaság 1038 Budapest, Ezüstkő utca 8. Dr. István Balla 1038 Budapest, Ezüstkő utca 8. | | | | |
| General data | Main activity: Manufacture of computers and peripheral equipment | Code: (2620.) | Insolvency risk: 2,54 % | Közép- magyarországi régió: 1,32 % | Budapest: 0,00 % |
| | Former name: A.R. Hungária Informatikai Részvénytársaság | | | | |
| | A. R. Hungária Informatikai Zártkörűen Működő Részvénytársaság Full name: ARH Informatikai Zártkörűen Működő Részvénytársaság Name in foreign language: ARH Informatics Company Limited by Shares Short name: ARH Zrt. General contacts: Phone: +36(1)2019650 Telefax: +36(1)2019651 E-Mail: requestinfo@arh.hu Web: www.arhungaria.hu Residence address: 1123 Budapest, Alkotás utca 41. Branch establishment: 2074 Perbál, Belterület 1113/1 hrsz. The company has ISO 9001 quality certificate. Main activity: 30.02 Számítógép, készülék gyártása További tevékenység: 32.10 Elektronikai alkatrész gyártása A cég ISO 9001 minőségi tanúsítvánnyal rendelkezik. Export: Franciaország, Németország Residence at the above address E-mail: postinfo@arhungary.hu Honlap: www.arhungary.hu Mobiltelefon: 20/9835-791 (dr. Lendvay Lajos) | | | | |

Other activities

| TEÁOR 2008 (NACE rev. 2): | Code: | Insolvency risk: | Közép-magyarországi régió: | Budapest: |
|---|---------|------------------|----------------------------|---------------|
| Manufacture of electronic components | (2611.) | | 3,24 % | 1,09 % 1,67 % |
| Manufacture of loaded electronic boards | (2612.) | | 0,00 % | 0,00 % |
| Manufacture of communication equipment | (2630.) | | 2,85 % | 0,67 % 0,94 % |
| Manufacture of consumer electronics | (2640.) | | 0,00 % | 0,00 % |
| Manufacture of optical instruments and photographic equipment | (2670.) | | 4,41 % | 0,00 % |
| Manufacture of other electrical equipment | (2790.) | | 2,60 % | 3,19 % 2,70 % |
| Manufacture of office machinery and equipment (except computers and peripheral equipment) | (2823.) | | 0,00 % | 0,00 % |
| Repair of machinery | (3312.) | | 2,83 % | 1,40 % 1,86 % |
| Installation of industrial machinery and equipment | (3320.) | | 2,33 % | 1,20 % 1,39 % |
| Wholesale of computers, computer peripheral equipment and software | (4651.) | | 5,92 % | 5,83 % 6,20 % |
| Publishing of computer games | (5821.) | | 0,00 % | 0,00 % |
| Other software publishing | (5829.) | | 1,87 % | 1,81 % 2,06 % |
| Computer programming activities | (6201.) | | 1,69 % | 1,39 % 1,45 % |
| Computer facilities management activities | (6203.) | | 2,63 % | 2,38 % 2,95 % |
| Other information technology and computer service activities | (6209.) | | 3,36 % | 2,85 % 2,84 % |
| Data processing, hosting and related activities | (6311.) | | 3,38 % | 2,48 % 2,77 % |
| Web portals | (6312.) | | 3,08 % | 2,44 % 2,48 % |
| Accounting, bookkeeping and auditing activities; tax consultancy | (6920.) | | 1,56 % | 1,33 % 1,21 % |
| Business and other management consultancy activities | (7022.) | | 2,01 % | 1,72 % 1,70 % |
| Engineering activities and related technical consultancy | (7112.) | | 1,37 % | 0,83 % 0,75 % |
| Other research and experimental development on natural sciences and engineering | (7219.) | | 1,37 % | 0,83 % 1,02 % |
| Research and experimental development on social sciences and humanities | (7220.) | | 1,38 % | 0,99 % 0,87 % |
| Other professional, scientific and technical activities n.e.c. | (7490.) | | 2,41 % | 2,11 % 2,19 % |
| Other education n.e.c. | (8559.) | | 1,60 % | 1,16 % 1,34 % |
| Repair of computers and peripheral equipment | (9511.) | | 1,79 % | 0,51 % 0,35 % |
| Employees | | | | |
| 2007 | | 46 employees | | |
| 2008 | | 40 employees | | |
| 2009 | | 52 employees | | |
| 2010 | | 60 employees | | |

| | |
|------------|---------------|
| 2011 | 60 employees |
| 2012 | 64 employees |
| 2013 | 74 employees |
| 2014 | 91 employees |
| 2015 | 93 employees |
| 2016 | 100 employees |
| 2017 | 87 employees |
| 02/01/2018 | 87 employees |
| 05/02/2018 | 88 employees |
| 10/04/2018 | 100 employees |
| 08/05/2018 | 101 employees |
| 06/06/2018 | 102 employees |
| 04/07/2018 | 104 employees |

| | | | | |
|------------------------|------|------------|-----|------------------|
| Annual turnover | 2002 | Net income | HUF | 382 911 000,- |
| | 2003 | Net income | HUF | 318 776 000,- |
| | 2004 | Net income | HUF | 354 371 000,- |
| | 2005 | Net income | HUF | 730 554 000,- |
| | 2006 | Net income | HUF | 918 915 000,- |
| | 2007 | Net income | HUF | 1 553 493 000,- |
| | 2008 | Net income | HUF | 1 444 889 000,- |
| | 2009 | Net income | HUF | 2 094 879 000,- |
| | 2010 | Net income | HUF | 2 424 244 000,- |
| | 2011 | Net income | HUF | 2 678 317 000,- |
| | 2012 | Net income | HUF | 3 604 008 000,- |
| | 2013 | Net income | HUF | 9 322 539 000,- |
| | 2014 | Net income | HUF | 6 148 603 000,- |
| | 2015 | Net income | HUF | 14 615 354 000,- |
| | 2016 | Net income | HUF | 7 300 621 000,- |
| | 2017 | Net income | HUF | 9 507 790 000,- |

Balance sheets The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)
The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)
The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)
The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)
The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)
The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)
The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)
The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)

Interests

Attila Kertész:

ADC6 Befektetési és Tanácsadó Korlátolt
Felelősségű Társaság (Statistical number:
13959502)

Authorized to sign

***** Last event influencing the credit risk: 2016.02.22. *****

GLOBESSEY Befektetési és Tanácsadó Shareholder
Zártkörűen Működő Részvénytársaság
(Statistical number: 24171751)

***** Last event influencing the credit risk: 2018.02.28. *****

**TECHNOLOGY HOLDING 2000 Vagyonkezelő Korlátolt Felelősségű Társaság
(Statistical number: 13751524):**

Intellio Technologies Zártkörűen Működő Shareholder
Részvénytársaság (Statistical number:
23090136)

***** Last event influencing the credit risk: 2018.01.18. *****

IPARI BÁZIS Fejlesztő és Kezelő Korlátolt Owner
Felelősségű Társaság (Statistical number:
14147230)

***** Last event influencing the credit risk: 2016.06.26. *****

Viktor Kertész:

AR-iCam Szoftver- és Hardverfejlesztő Korlátolt Authorized to sign
Felelősségű Társaság (Statistical number:
25276471)

***** Last event influencing the credit risk: 2016.04.26. *****

L5 Sport Betéti Társaság (Statistical number: Limited partner
21055964620211701)

***** Last event influencing the credit risk: 2018.06.29. *****

SPIRIT OF NATURE Kereskedelmi Korlátolt Authorized to sign
Felelősségű Társaság (Statistical number:
26137551462111301)

***** Last event influencing the credit risk: 2017.10.09. *****

Bank relations

MKB Bank Zrt.:

Central address: HU Budapest, Váci utca 38.
Account number: 103000022019725849020047
Account number: 103000022019725870073285
Account number: 103000022019725870143285
Account number: 103000025060005126314885
Account number: 103000025060005126304013
Account number: 103000025060005126304886
Account number: 103000022019725840120023
Account number: 103000022019725800003285
Account number: 103000022019725840120047
Account number: 103000022019725848820040

UniCredit Bank Hungary Zrt. Head Office:

Central address: HU Budapest, Szabadság tér 5-6.
Account number: 109180010000007709850000
Account number: 109180010000007709850017
Account number: 109180010000007709850031

MKB Bank Zrt.:

Central address: HU Budapest, Váci utca 38.
Account number: 103000022019725840220013

| | | |
|----------------------------|--|------|
| Company development | constant | (31) |
| Business course | good | (21) |
| Terms of payment | No complaints | (39) |
| Business connection | the establishing of the business connection may be allowed | (31) |

FINANCIALS

- A. The enclosed balance of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)
B. The enclosed balance of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)
C. The enclosed balance of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)
D. The enclosed balance of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)

| balance | A 2014.12.31. | B 2015.12.31. | C 2016.12.31. | D 2017.12.31. |
|---|----------------------|----------------------|----------------------|----------------------|
| FIXED ASSETS | 119 163 | 362 971 | 479 535 | 604 624 |
| Intangible assets | 34 204 | 110 875 | 174 392 | 291 467 |
| Capitalised value of fundantion and restructuring costs | 0 | 0 | 0 | 0 |
| Capitalised value of research and development costs | 0 | 0 | 0 | 0 |
| Consessions and similar rights and assents | 8 018 | 12 078 | 14 943 | 47 888 |
| Intellectual property | 26 186 | 98 797 | 159 449 | 243 579 |
| Goodwill | 0 | 0 | 0 | 0 |
| Advance payments on on intangible assets | 0 | 0 | 0 | 0 |
| Revaluation of intangible assets | 0 | 0 | 0 | 0 |
| Tangible assets | 84 387 | 251 524 | 304 409 | 312 510 |
| Land and buildings and related concessions and similar rights | 9 429 | 9 113 | 9 939 | 10 841 |
| Technical equipment, machinery and vehicles | 45 396 | 201 637 | 218 908 | 214 178 |
| Other equipment, fittings and vehicles | 29 220 | 20 814 | 34 727 | 33 126 |
| Breeding stock | 0 | 0 | 0 | 0 |
| Capital WIP, renovations | 342 | 1 549 | 3 918 | 37 569 |
| Advance payments on Capital WIP | 0 | 18 411 | 36 917 | 16 796 |
| Revaluation of tangible assets | 0 | 0 | 0 | 0 |
| Financial investments | 572 | 572 | 734 | 647 |
| Long term investments in related companies | 572 | 572 | 734 | 647 |
| Long term loans given to related | 0 | 0 | 0 | 0 |

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| | | | | |
|---|------------------|------------------|------------------|------------------|
| companies | | | | |
| Long term significant shareholding | | | 0 | 0 |
| Long term loans granted to significant shareholding | | | 0 | 0 |
| Other long term investments | 0 | 0 | 0 | 0 |
| Long term loans given to other investees | 0 | 0 | 0 | 0 |
| Other loag term loans given | 0 | 0 | 0 | 0 |
| Securities representing long term loans | 0 | 0 | 0 | 0 |
| Revaluation of financial investments | 0 | 0 | 0 | 0 |
| Revaluation difference of financial assets | 0 | 0 | 0 | 0 |
| CURRENT ASSETS | 2 678 619 | 5 576 835 | 5 394 086 | 4 619 307 |
| Inventories | 1 541 162 | 1 275 922 | 3 050 543 | 2 305 592 |
| Raw materials and consumables | 1 100 869 | 1 040 464 | 2 523 901 | 1 792 043 |
| Work in progress and semi-finished products | 3 559 | 4 641 | 13 889 | 47 727 |
| Animals | 0 | 0 | 0 | 0 |
| Finished goods | 398 550 | 202 823 | 474 159 | 418 697 |
| Goodss, services | 187 | 932 | 1 611 | 22 566 |
| Advance payments on inventories | 37 997 | 27 062 | 36 983 | 24 559 |
| Receivables | 831 999 | 1 945 036 | 1 529 956 | 1 154 195 |
| Trade accounts receivable | 121 817 | 1 291 055 | 384 110 | 403 859 |
| Receivables from related companies | 40 217 | 0 | 62 918 | 97 659 |
| Liabilities against companies with significant ownership | | | 126 | 7 |
| Receivables from other investees | 0 | 22 | 0 | 0 |
| Bills of exchange receivable | 0 | 0 | 0 | 0 |
| Other receivables | 669 965 | 653 959 | 1 082 802 | 652 670 |
| Revaluation difference on receivables | 0 | 0 | 0 | 0 |
| Revaluation difference (+) on derivative transactions | 0 | 0 | 0 | 0 |
| Securities | 6 094 | 5 938 | 5 938 | 505 938 |
| Investments in related companies | 0 | 0 | 0 | 0 |
| Significant shareholding | | | 0 | 0 |
| Other investments | 0 | 0 | 0 | 0 |
| Own shares, own quotas | 100 | 100 | 100 | 100 |
| Securities personifying circulational credit relation aim | 5 994 | 5 838 | 5 838 | 505 838 |
| Revaluation difference on Securities | 0 | 0 | 0 | 0 |
| Liquid assets | 299 364 | 2 349 939 | 807 649 | 653 582 |
| Cash in hand, cheques | 12 888 | 13 941 | 11 283 | 13 774 |
| Bank deposits | 286 476 | 2 335 998 | 796 366 | 639 808 |
| PREPAID EXPENSES AND ACCRUED INCOME | 151 613 | 127 923 | 113 472 | 120 252 |
| Accrued income | 64 693 | 83 107 | 75 651 | 91 302 |
| Prepaid expenses | 86 920 | 44 816 | 37 821 | 28 950 |

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ARH INFORMATICS COMPANY LIMITED BY SHARES - 522760

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| | | | | |
|---|------------------|------------------|------------------|------------------|
| Deferred expenses | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | 2 949 395 | 6 067 729 | 5 987 093 | 5 344 183 |
| SHAREHOLDERS' EQUITY | 242 956 | 242 956 | 436 105 | 744 138 |
| Capital subscribed | 25 424 | 25 424 | 25 424 | 25 424 |
| thereof: treasure shares repurchased at face value | | | | |
| Issued but not paid capital (-) | 0 | 0 | 0 | 0 |
| Capital reserves | 207 432 | 207 432 | 207 432 | 207 432 |
| Retained earnings from previous years | -195 509 | -15 674 | 10 090 | 10 000 |
| Non-distributable reserves | 205 609 | 25 774 | 10 | 100 |
| Revaluation reserve | 0 | 0 | 0 | 0 |
| Adjustment of valuation reserve | 0 | 0 | 0 | 0 |
| Fair value of valuation reserve | 0 | 0 | 0 | 0 |
| Profit per balance-sheet | 0 | 0 | | |
| After tax profit | | | 193 149 | 501 182 |
| PROVISIONS | 16 529 | 20 377 | 11 876 | 12 704 |
| Provisions for expected liabilities | 16 529 | 20 377 | 11 876 | 12 704 |
| Provisions for future expenses | 0 | 0 | 0 | 0 |
| Other provision | 0 | 0 | 0 | 0 |
| LIABILITIES | 2 651 316 | 5 390 240 | 5 490 259 | 4 506 728 |
| Subordinated liabilities | 0 | 0 | 0 | 0 |
| Subordinated liabilities to related companies | 0 | 0 | 0 | 0 |
| Subordinated liabilities against companies with significant ownership | | | 0 | 0 |
| Subordinated liabilities to ither investees | 0 | 0 | 0 | 0 |
| Subordinated liabilities to other enterprises | 0 | 0 | 0 | 0 |
| Long term liabilities | 0 | 0 | 0 | 0 |
| Long term credits | 0 | 0 | 0 | 0 |
| Convertible bonds | 0 | 0 | 0 | 0 |
| Convertible and changeable bonds | | | | 0 |
| Debts on the issue of bonds | 0 | 0 | 0 | 0 |
| Investment and development loans | 0 | 0 | 0 | 0 |
| Other long term loans | 0 | 0 | 0 | 0 |
| Long term liabilities to related companies | 0 | 0 | 0 | 0 |
| Durable liabilities against companies with significant ownership | | | 0 | 0 |
| Long term liabilities to other investees | 0 | 0 | 0 | 0 |
| Other long term liabilities | 0 | 0 | 0 | 0 |
| Short term liabilities | 2 651 316 | 5 390 240 | 5 490 259 | 4 506 728 |
| Short term loans | 0 | 600 000 | 1 332 424 | 16 217 |
| thereof: convertible bonds | 0 | 0 | 0 | 0 |

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| | | | | |
|---|------------------|------------------|------------------|------------------|
| Short term credits | 0 | 0 | 0 | 0 |
| Advance payments received from customers | 843 412 | 422 147 | 198 922 | 262 071 |
| Trade accounts payable | 881 913 | 3 552 867 | 3 307 433 | 2 462 847 |
| Bills of exchange payable | 0 | 0 | 0 | 0 |
| Short term liabilities to related companies | 539 642 | 370 602 | 360 684 | 1 062 574 |
| Short-term liabilities against companies with significant ownership | | | 250 404 | 629 550 |
| Short term liabilities to other investees | 303 673 | 250 404 | 0 | 0 |
| Other short term liabilities | 82 676 | 194 220 | 40 392 | 73 469 |
| Revaluation difference on liabilities | 0 | 0 | 0 | 0 |
| Revaluation difference (-) on derivative transactions | 0 | 0 | 0 | 0 |
| ACCRUED EXPENSES AND DEFERRED INCOME | 38 594 | 414 156 | 48 853 | 80 613 |
| Deferred revenues | 0 | 0 | 0 | 0 |
| Accrued expenses and deferred income | 29 254 | 411 197 | 41 882 | 57 587 |
| Deferred income | 9 340 | 2 959 | 6 971 | 23 026 |
| TOTAL LIABILITIES AND SHEREHOLDERS EQUITY | 2 949 395 | 6 067 729 | 5 987 093 | 5 344 183 |

A. The enclosed profit and loss account of 2014 is originated from official source, it is authenticated by the auditor . (31.12.2014 - 1000 HUF)

B. The enclosed profit and loss account of 2015 is originated from official source, it is authenticated by the auditor . (31.12.2015 - 1000 HUF)

C. The enclosed profit and loss account of 2016 is originated from official source, it is authenticated by the auditor . (31.12.2016 - 1000 HUF)

D. The enclosed profit and loss account of 2017 is originated from official source, it is authenticated by the auditor . (31.12.2017 - 1000 HUF)

| profit and loss account | A 2014.12.31. | B 2015.12.31. | C 2016.12.31. | D 2017.12.31. |
|---|----------------------|----------------------|----------------------|----------------------|
| Net domestic sales revenues | 2 087 434 | 7 819 267 | 1 930 465 | 3 734 144 |
| Net export sales revenues | 4 061 169 | 6 796 087 | 5 370 156 | 5 773 646 |
| Net sales revenues | 6 148 603 | 14 615 354 | 7 300 621 | 9 507 790 |
| Change in self-manufactured inventories | -109 098 | -194 646 | 280 584 | -21 623 |
| Capitalised value of self-manufactures assets | 0 | 15 586 | 16 055 | 1 148 |
| Capitalised value of own performance | -109 098 | -179 060 | 296 639 | -20 475 |
| Other revenues | 16 126 | 71 971 | 35 173 | 37 158 |
| of which: reversal of impairment loss provision | 0 | 51 566 | 0 | 0 |
| Cost of raw materials | 948 991 | 2 643 877 | 1 648 035 | 1 992 735 |
| Value of services used | 2 046 347 | 5 464 704 | 1 903 156 | 2 167 885 |
| Value of other services | 39 468 | 51 459 | 55 138 | 52 248 |

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| | | | | |
|---|------------------|-------------------|------------------|------------------|
| Cost of goods sold | 1 545 683 | 4 629 496 | 2 804 930 | 3 500 096 |
| Value of recharged services | 0 | 0 | 0 | 0 |
| Material type expenditure | 4 580 489 | 12 789 536 | 6 411 259 | 7 712 964 |
| Wages | 397 951 | 464 493 | 474 553 | 460 069 |
| Other payments to personnel | 48 230 | 47 753 | 72 063 | 77 296 |
| Personnel related contributions | 125 600 | 146 300 | 152 962 | 125 336 |
| Payments to personnel | 571 781 | 658 546 | 699 578 | 662 701 |
| Depreciation change | 75 624 | 90 250 | 141 737 | 151 645 |
| Other expenses | 128 360 | 256 887 | 113 204 | 390 754 |
| of which: impairment loss provision | 2 271 | 3 990 | 1 571 | 240 482 |
| TRADING PROFIT | 699 377 | 713 046 | 266 655 | 606 409 |
| Dividend received | 0 | 0 | 0 | 0 |
| of which: received from related companies | 0 | 0 | 0 | 0 |
| Incomes and exchange rate profit originated from investments | 0 | 0 | | 0 |
| Incomes and exchange rate profit originated from investments | | | 0 | |
| Given to associated company | 0 | 0 | 0 | 0 |
| Incomes and exchange rate profit originated from financial investments (securities and loans) | 0 | 0 | | 0 |
| Incomes and exchange rate profit originated from financial investments (securities and loans) | | | 0 | |
| of which: received from related companies | 0 | 0 | 0 | 0 |
| Other interest received | 87 944 | 47 | 928 | 4 490 |
| of which: received from related companies | 0 | 0 | 0 | 0 |
| Other revenues from financial transactions | 59 227 | 93 586 | 61 416 | 59 015 |
| Of which: valuation difference | 0 | 0 | 0 | 0 |
| Revenues from financial transactions | 147 171 | 93 633 | 62 344 | 63 505 |
| Expenditures originated from investments and depreciation | | | 0 | |
| From this: given to affiliated undertakings | | | 0 | 0 |
| Expenditures originated from financial investments (securities and loans) and depreciation | 0 | 0 | | 0 |
| Expenditures originated from financial investments (securities and loans) and depreciation | | | 0 | |
| of which: given to related companies | 0 | 0 | 0 | 0 |
| Interest paid | 17 097 | 1 614 | 39 362 | 30 093 |
| of which: given to related companies | 0 | 0 | 38 794 | 17 552 |
| Given to associated company | | | | 0 |
| Impairment loss of financial | 0 | 0 | 0 | 0 |

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| | | | | |
|---|----------------|----------------|----------------|----------------|
| investment, securities and bank deposits | | | | |
| Other expenditures on financial transactions | 43 023 | 106 316 | 71 469 | 61 312 |
| Thereof: valuation difference | 0 | 0 | 0 | 0 |
| Expenditures of financial transactions | 60 120 | 107 930 | 110 831 | 91 405 |
| FINANCIAL PROFIT | 87 051 | -14 297 | -48 487 | -27 900 |
| PROFIT FROM ORDINARY BUSINESS | 786 428 | 698 749 | | |
| Extraordinary revenues | 31 102 | 8 531 | | |
| Extraordinary expenditures | 6 957 | 936 | | |
| PROFIT ON EXTRAORDINARY EVENTS | 24 145 | 7 595 | | |
| NET PROFIT BEFORE TAXATION | 810 573 | 706 344 | 218 168 | 578 509 |
| Tax liability | 69 487 | 95 256 | 25 019 | 77 327 |
| AFTER TAX PROFIT | 741 086 | 611 088 | 193 149 | 501 182 |
| Dividends paid out of accumulated profit reserve | 0 | 0 | | |
| Dividends paid (approved) out of current year profits | 741 086 | 611 088 | | |
| NET PROFIT PER BALANCE SHEET | 0 | 0 | | |

| Ratios | 2014 | 2015 | 2016 | 2017 |
|----------------------------------|----------|-----------|-----------|-----------|
| Equity ratio | 0,08 | 0,04 | 0,07 | 0,14 |
| Cleared equity ratio | 0,08 | 0,04 | 0,07 | 0,14 |
| Current liquidity | 1,01 | 1,03 | 0,98 | 1,02 |
| Quick liquidity | 0,43 | 0,8 | 0,43 | 0,51 |
| Working capital | 27303000 | 186595000 | -96173000 | 112579000 |
| Gearing | 10,91 | 22,19 | 12,59 | 6,06 |
| Cleared gearing | n/a | 2,47 | 3,06 | 0,02 |
| Profitability | 13,18 | 4,83 | 2,99 | 6,08 |
| Operating profitability | 11,37 | 4,88 | 3,65 | 6,38 |
| Stock days | 91,49 | 31,86 | 153 | 88,51 |
| Debtor days | 49,39 | 48,57 | 76,49 | 44,31 |
| Supplier days | 70,28 | 101 | 188 | 117 |
| equity ratio (%) | 8,24 | 4 | 7,28 | 13,92 |
| Long term debt ratio (%) | 0 | 0 | 0 | 0 |
| Leverage (%) | 347 | 503 | 388 | 145 |
| Coverage of fixed assets (%) | 204 | 66,94 | 90,94 | 123 |
| Receivables turnover ratio (day) | 9,62 | 32,24 | 22,35 | 19,25 |
| P/L after tax/Turnover (%) | 11,37 | 4,88 | 3,65 | 6,38 |
| Return On Investment | 0,24 | 0,13 | 0,04 | 0,12 |
| Interest cover | 40,91 | 442 | 6,77 | 20,15 |
| Return On Equity (%) | 305 | 252 | 44,29 | 67,35 |
| Return On Assets (%) | 25,13 | 10,07 | 3,23 | 9,38 |
| Net income/Turnover (%) | n/a | n/a | n/a | n/a |
| Change in Turnover (%) | -34,05 | 138 | -50,05 | 30,23 |

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| | | | | |
|------------------------------|------------|-------------|------------|------------|
| Change in Net income (%) | -23,51 | 106 | -1,33 | -10,74 |
| Debtors/Creditors | 0,14 | 0,36 | 0,12 | 0,16 |
| Change in P/L before tax (%) | -60,3 | 1,95 | -62,6 | 127 |
| Turnover | 6148603000 | 14615354000 | 7300621000 | 9507790000 |
| Turnover/Employees | 67567066 | 160608286 | 80226604 | 104481209 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.61 |
| UK Pound | 1 | INR 89.93 |
| Euro | 1 | INR 80.12 |
| HUF | 1 | INR 0.25 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | SYL |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)