

## CONTENTS

1. General information
2. Valuation rules
3. Share capital
4. Allocation of Profit and Loss
5. Financial statement on 31/12/09
6. Notes on the accounts of Financial statement on 31/12/09
7. Notes on Subsidiaries
8. Profit or Loss Accounts 2009 – Geographic Apportionment
9. State of the Shareholder's Equity
10. State of Own Shares
11. State of Directors fees
12. State of Loans granted to the Directors
13. Financial statement 2008 vs 2009

## GENERAL INFORMATION

<b>Société</b>	Fotex Holding
<b>Siège social</b>	CAPELLEN
<b>Registre de Commerce</b>	B-146938

The registered office of the Company from Nagy Jenó u., 12, 1126 Budapest, Hungary has been transferred to the Grand Duchy of Luxembourg and more precisely to 75, Parc d'Activités, L-8308 Capellen further to the deed signed by the notary Anja HOLTZ, with residence in Wiltz, on 4<sup>th</sup> June 2009 and published in the Mémorial C - N° 1427 of 23<sup>rd</sup> July 2009.

### Corporate object (as per the Memorandum & Articles)

The object of the company is to acquire participating interests in any form whatsoever in Luxembourg or foreign companies, to acquire any kind of transferable securities via purchases, subscriptions or any other means as well as to dispose thereof via sales, exchanges or any other means, to manage and develop its portfolio and to acquire, sell and develop patents and licences associated thereto.

The company may lend and borrow with or without collateral. It may take part in the creation and development of other companies and lend them its support.

In general, the Company may carry out any commercial or financial transaction or any transaction involving movable or immovable assets that is directly or indirectly linked to its corporate object or is likely to facilitate the expansion and development thereof.

### Fiscal year

The fiscal year starts on the 1<sup>st</sup> of January and ends on the 31<sup>st</sup> of December of each year.

By derogation, the first fiscal year starts at 4<sup>th</sup> of January 2009 and ends on the 31<sup>st</sup> of December 2009.

### Consolidated accounts

The Company has to draw up consolidated accounts. These accounts are available at the Registered Office of the Company.

### Employees

The number of salaried personnel in average during the year is:

*From 04/06/09 until 31/12/09*

One for the category of employee.

#### FOTEX HOLDING S.E.

75, Parc d'Activités  
L-8308 CAPELLEN (Grand Duché de Luxembourg)  
Tél. : +352.95.05.74  
Fax : +352 95.91.11

R.C.S. Luxembourg : B-146938  
Matricule : 2009 8400 010

## Accounting principles and valuation rules

### General information

The financial statements hereinafter presented are established in compliance with the legal and regulatory provisions applicable in Luxembourg and to the accounting principles. The following rules of evaluation have been decided by the Board of Directors et are applicable provided these entries appear on the balance sheet.

### Valuation rules

#### Currency conversion

Formation expenses, intangible, tangible and financial assets, current and long-term liabilities notwithstanding trade payables denominated in a currency other than the reporting currency are converted at the historical exchange rate.

Other asset and liability items denominated in a currency other than the reporting currency are converted at the exchange rate prevailing on the last day of the financial year.

#### Formation expenses

Formation fees as defined under Article 53 LRC are covered during the incorporation and are mainly constituted by notary fees and advisory fees in relation with the incorporation of the company.

#### Intangible assets

Intangible assets other than formation expenses as defined in article 340 of the Law on Commercial Companies are recorded at their acquisition price, less cumulative value adjustments. Where applicable, amortisation is calculated on the basis of generally accepted rates according to the estimated useful life of these fixed assets.

	Years
Intangible assets	3-23

#### Tangible assets

Tangible assets and other similar assets are recorded at their acquisition price, less cumulative value adjustments. Where applicable, amortisation is calculated on the basis of generally accepted rates according to the estimated useful life of these fixed assets.

The "Land & Buildings" item includes property rights and other related rights pursuant to article 40 LRC.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows :

	Years
Buildings	50
Plant and equipment	7-12.5
Vehicles	5
Computer equipment	3

#### FOTEX HOLDING S.E.

75, Parc d'Activités  
L-8308 CAPELLEN (Grand Duché de Luxembourg)  
Tél. : +352.95.05.74  
Fax : +352 95.91.11

R.C.S. Luxembourg : B-146938  
Matricule : 2009 8400 010

## Financial assets

Shares in affiliated companies, participating interests and securities held as fixed assets are valued at their acquisition price, plus associated incidental expenses.

Where applicable, only long-lasting value adjustments are calculated and recorded separately in the financial statements at year-end. The adjustment ceases to exist at the same time as the reason justifying it.

Loans to affiliated companies and companies linked by participating interests as well as other long-term loans are recorded at their nominal value and subject to a value adjustment when the likelihood of recovery of such loans is less than their nominal value and is long-lasting.

## Receivables

Receivables, receivables from affiliated companies, receivables from companies linked by participating interests and other receivables are recorded at their nominal value.

According to the information provided by the Directory Board, these receivables are subject to a depreciation recorded separately in the financial statements so that these items are valued at the lower market value.

Value adjustments made in previous financial years which are no longer necessary following the disappearance of the recovery risk shall be rectified.

## Securities

Shares and units are valued at their acquisition price and are depreciated when the reduction in value is long-lasting. The adjustment ceases to exist at the same time as the reason justifying it.

Units held in collective investment funds are recorded at their historical value and are revalued at the end of the financial year at the latest net asset value issued by the undertaking for collective investment.

## Cash at bank, cheques and cash in hand

Cash at bank, cheques and cash in hand are recorded at face value. Accounts held in foreign currency are revalued at the exchange rate prevailing on the last day of the financial year.

## Accruals and deferrals

Income and expenses directly related to the financial year ended for which receivables or payables have not yet been recorded as well as income and expenses recorded in connection with part of the financial year ended are recorded at their historical cost in the different accounts of the asset and liability sides of these financial statements.

A breakdown of accruals and deferrals, if applicable, is appended to these financial statements.

## Provisions for liabilities and charges

On the last day of the financial year, provisions within the meaning of article 44 LRC are formed to cover all known or foreseeable liabilities and charges.

Provisions are regularly reviewed and adjusted when the source of the liability or charge no longer exists.

## **Legal reserve**

Pursuant to article 197 LSC, at least one twentieth of net profit is allocated to the legal reserve each year.

This allocation is no longer compulsory once the reserve has reached one tenth of the share capital, but becomes compulsory again once it falls below this amount.

## **Tax**

The company is submitted to a corporate tax on its net profit whose rate is set to 30,84%.

It is also charged a tax of 0,5% of the unit value such as better defined in the Wealth Tax Law.



## Share capital

The total share capital amount is thirty million, five hundred and forty three thousand, nine hundred and thirty three euro (EUR 30,543,933,-), divided into seventy million, seven hundred and twenty three thousand, six hundred and fifty (70,723,650) ordinary shares and two million (2,000,000) preferential dividend bearing shares at forty two cents ( EUR 0,42) each.

## Allocation of profit & loss

The Associates allocated the profit and loss as follows;

<b>Profit or loss brought forward</b>	2 631 402,10 €
<b>Profit or loss for the period</b>	(2 105 662,66 €)
	<hr/>
	525 739,44 €
<b>Withdrawal on disposable reserve</b>	125 260,56 €
<b>Distributed dividends</b>	651 000,00 €
<b>Profit or loss to be carried forward</b>	0,00 €

This decision complies with the Directory Board's proposal.

On 19<sup>th</sup> April 2010

For the Directory Board,

