



2014

NITROGÉN MŰVEK Zrt.
ANNUAL REPORT

■ Consolidated financial statements for 2013 and 2014 prepared in accordance with International Financial Reporting Standards as adopted by the EU

Consolidated Statement of Financial Position

(data in THUF)

Description	2013 figures	2014 figures	Description	2013 figures	2014 figures
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Shareholders' equity		
Property, plant and equipment	36,851,953	49,113,724	Subscribed capital	19,668,000	19,668,000
Intangible assets	119,394	190,511	Translation reserve	-11,686	5,793
Investments	21,966	51,554	Retained earnings	19,582,467	28,862,964
Interests in associates	67,334	125,605	Total equity attributable to owners of the company	39,238,781	48,536,757
Other non-current assets	327,961	99,321	Non-controlling interests	0	288,968
Deferred tax assets			Total shareholders' equity	39,238,781	48,825,725
Total non-current assets	37,388,608	49,580,715			
Current assets			LIABILITIES		
Inventories	16,764,735	14,803,468	Long-term liabilities		
Emission rights	1	1,673,911	Loans and borrowings	48,799,193	59,034,409
Income tax asset	206,459	91,876	Other long-term financial liabilities	295,985	88,544
Trade receivables	6,787,649	6,683,956	Other long-term liabilities	6,596,897	6,319,017
Other financial assets and derivatives	552,325	4,170,203	Deferred tax liability	1,028,437	1,365,553
Other receivables	6,837,566	5,256,631	Total long-term liabilities	56,720,512	66,807,523
Cash and cash equivalents	59,349,921	64,097,022	Current liabilities		
Assets held for sale			Loans and borrowings	2,078,370	1,889,340
Total current assets	90,498,656	96,777,067	Income tax liability	21,552	13,320
TOTAL ASSETS	127,887,264	146,357,782	Trade payables	5,398,096	6,007,946
			Other financial liabilities and derivatives	7,195,261	5,180,392
			Other current liabilities	17,088,392	17,489,836
			Provisions	146,300	143,700
			Total current liabilities	31,927,971	30,724,534
			TOTAL EQUITY AND LIABILITIES	127,887,264	146,357,782

Consolidated Statement of Comprehensive Income

(data in THUF)

Description	2013 figures	2014 figures	Description	2013 figures	2014 figures
Net sales revenue	52,331,188	85,712,088	Income from financial transactions	5,657,218	11,820,585
Other income	2,195,417	2,275,576	Expenses on financial transactions	6,961,540	17,660,277
Total operating income	54,526,605	87,987,664	Profit/Loss on financial transactions	-1,304,322	-5,839,692
Material-type expenses	46,550,238	56,986,263	Share of profit of associates, net of tax		58,271
Staff costs	4,297,384	4,766,052	Profit before tax	3,030,788	11,312,328
Depreciation and impairment	1,780,952	1,903,679	Income tax expense	448,811	1,975,117
Other expenses	2,419,047	4,296,045	Profit for the period	2,581,977	9,337,211
Changes in self-manufactured stocks	-4,513,424	3,294,108	Other comprehensive income		
Capitalised value of self-manufactured assets	-342,702	-352,232	Translation difference	-1,749	31,930
Total operating costs	50,191,495	70,893,915	Total other comprehensive income	-1,749	31,930
Operating profit	4,335,110	17,093,749	Total comprehensive income for the period	2,580,228	9,369,141

■ Message from the Chairman-CEO



Dear partner,

2014 was a milestone for Nitrogénművek Zrt. in many respects.

We are proud that we approach things differently than is usual in the market. This means on the one hand that we undertake to introduce new and unusual things to market players, while on the other hand we believe constant changes, innovation and renewal make both our company and the entire sector progress.

A tangible result of this spirit is that we have established an integrated organisation unique to Hungarian agriculture, which provides a comprehensive range of services to Hungarian agricultural end-users as well as farms. This organisation is rounded off with the 2015 launch of our crop protection chemicals trading activities.

With the new divisions we intend to operate an innovative commercial organisation under the brand name of Genezis, which is synonymous with quality, reliability, predictability, a cultured service and excellent professional staff.

We also aim to enhance competition on the Hungarian market and encourage players in the sector to provide high-quality products and competitive input prices to farmers.

With the professional consultancy services of our Genezis partner network our primary aim is still to provide quality fertiliser for Hungarian agriculture in the long term, and to popularise fertiliser practices in which use of fertiliser is optimised to meet the special needs of various areas, plant types and soil types. We would like to persuade Hungarian farmers to change their routine cultivation habits in the interests of even more effective and competitive plant production.

Development is of the utmost importance therefore we constantly expand our production capacities and flexibly manage our sales strategy whilst meeting market needs. One striking element of this is the fleet of lorries delivering the fertiliser, which besides fast and on-time delivery also advertises our products under the brand name of Genezis.

In 2014 we replaced our IT system with a more modern one in which processes were established according to the needs of the new divisions. We commenced the introduction of SAP Business Objects, which enables us to create up-to-date reports in a quick and simple way.

To help the activities of the new divisions – at the newly established branch office in Budapest – state-of-the-art information technology, telecommunication and audio-visual systems were installed, which makes it possible to hold video conferences and wireless presentations at several sites at the same time.

Whilst keeping the innovative approach unique to the sector, we intend to remain the main player in the agricultural sector in the coming years.

Sincerely yours,
László Bige
Chairman-CEO



■ Board of Directors of Nitrogénművek Zrt.



DR. ISTVÁN BLAZSEK
CEO

ZALÁN BIGE
Board Member

LÁSZLÓ BIGE
Chairman-CEO

ESZTER FÁBRY
Chief Finance Officer

ZOLTÁN BIGE
General Manager

■ 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 – the 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.

The parent company restructured its commercial concept in 2014 and expanded its activities. In addition to fertiliser it also distributes seed, and even handles crop trading activities upon request. From 2015 it also supplies crop protection chemicals to farmers, thereby rounding off the services offered to them.

Production activities are based in Pétfürdő, while the new divisions operate at a Budapest branch office. At the parent company the principal activity is producing single-component products containing nitrogen, for which the most important materials, i.e. ammonia and nitric acid, are produced by itself. 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.

After rating the subsidiaries the parent company resolved to consolidate the following five companies into the consolidated financial statements:

- Péti Polietilén Zsák Kft., Pétfürdő, wholly owned;
- Péti Nitrokomplex Kft., Pétfürdő, wholly owned;
- Nitro-Pet d.o.o., Szabadka, wholly owned;
- S.C. BH Chemical Impex s.r.l., Szatmárnémeti, wholly owned;
- Nitropet Slovakia s.r.o., Nagymegyér, 51% ownership interest.

Pétfürdő is also home 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 2014 as well, but similarly to previous years, it is not significant.

The sales revenue of the company's own manufactured products decreased by 8% in 2014 as compared with the previous year, because the almost 'usual' steady growing trend witnessed in recent years of sales volumes of foliage fertiliser for arable land halted, mainly due to the weather that brought very much precipitation.

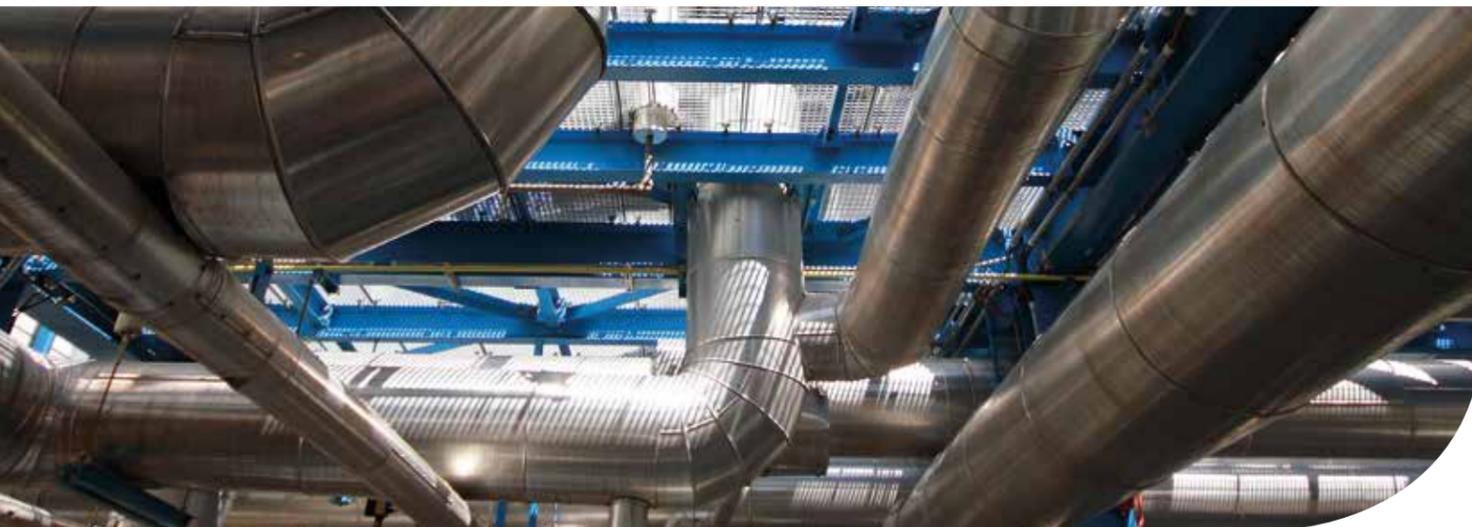
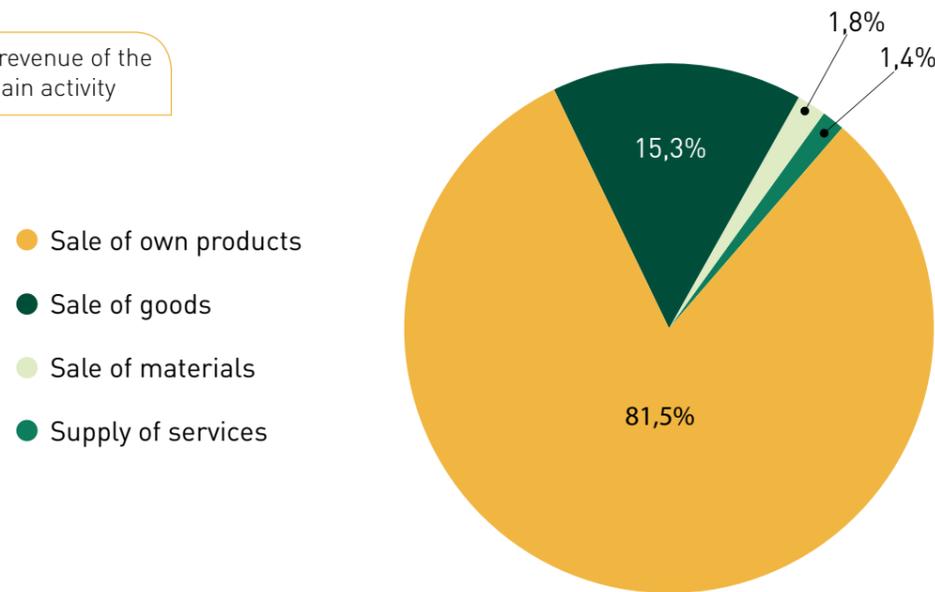
Péti Polietilén Zsák Kft. manufactures and distributes polyethylene packaging, bags and wrapping. Its production capacity primarily satisfies the needs of the parent company for bags and wrapping material, with any additional free capacity used to meet external market demands. In response to market demand, alongside the manufacturing and sale of self-manufactured products the company also distributes purchased products and products derived from contract manufacturing. In 2014 sales revenue from own-manufactured products was 11,9% down on the previous year, while revenue from products purchased and resold in unchanged form increased by 14,5%.

Nitro-Pet d.o.o. is active in the town of Subotica in Serbia, and distributes the parent company's products in Serbia. Similar to previous years, general economic conditions in Serbia and in particular the situation of agriculture continued to be adverse in 2014. Solvent demand was very low, therefore the selling price of fertilisers continuously decreased during the last four months of the year.

The Company was able to trade continuously and dynamically throughout 2014 in Romania, in spite of the fierce price war that has been underway on this market for years. Year-end turnover beat expectations, particularly in December, which was attributable to several factors. Prices were competitive with the locally produced products, the commodity supply was adequate, agricultural producers sold their products and received part of the area payments, which boosted purchasing power, and last but not least, the generally recognised quality of the Genezis products exerted a positive influence.

Nitropet Slovakia s.r.o permanent establishment is located in the Slovakian town of Nagymegyér, from where it supplies the Slovak and Czech markets with Genezis products. This market does have significant competition, but the company enjoys a stable market thanks to top-quality products and its quick and flexible pricing policy. 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.

2014 sales revenue of the Group by main activity



■ Production



János Szilágyi
Technical Director

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. Production was continuous throughout 2014; there was no technical failure resulting in significant loss of production in any of our core plants, which had a favourable effect on fertiliser production.

As a result, 1,076,000 tonnes of fertiliser were produced, which is 326,000 tonnes up on the prior-year figure.

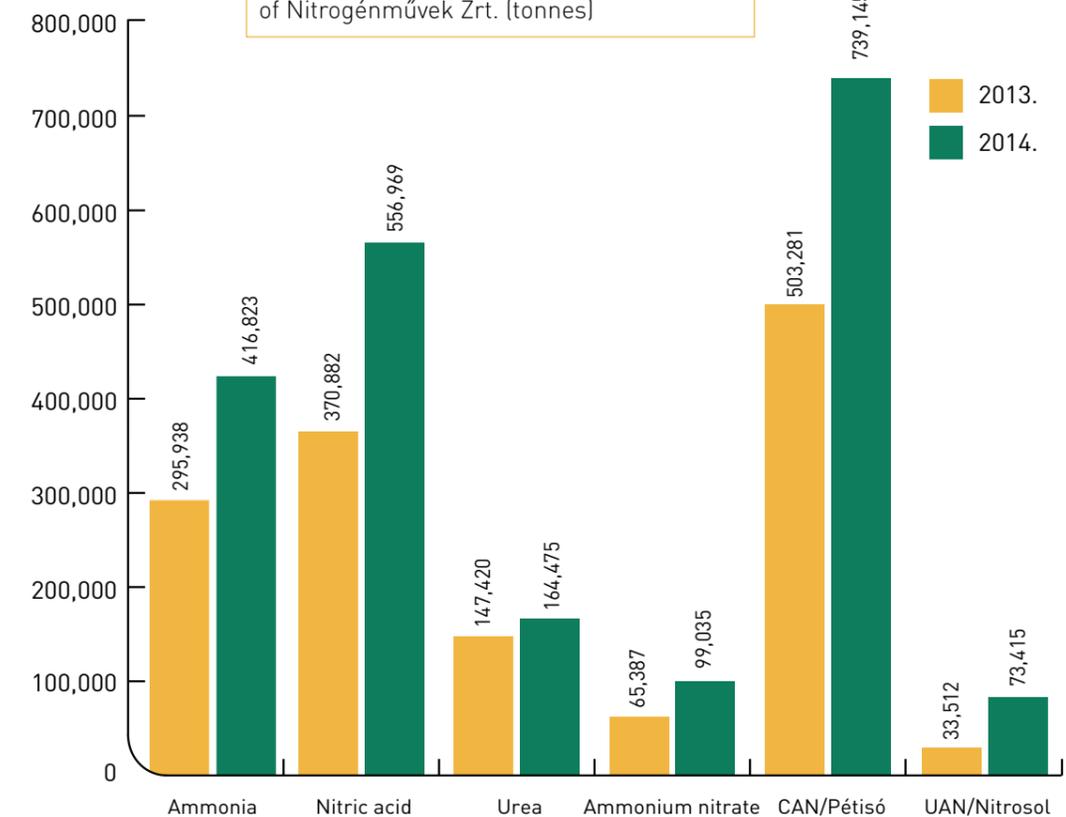
During the year two major investments – neutralisation plant 2, dolomite grinder 2 – and the expansion of the acid plant capacity to 1,800 tonnes/day were completed, which made a significant contribution

to the reliable raw material supply and operational security of the granulation and CAN/Pétisó plants.

Downtimes in the ammonia and acid plants lasted several days in August, during which phase II of the capacity expansion launched in 2013 took place along with the annual net replacement, while a new ventilator and heat exchanger were installed too. There was no significant production outage in the CAN/Pétisó plant, the distribution of the manufactured products was aligned with commercial demand.

In the second half of 2014, dolomite grinder mill 2 and neutralisation plant unit 2 were installed in the granulation plant, which provide raw materials to the CAN/Pétisó plant but are part of the granulation plant. A powder transfer system was part of the dolomite grinder investment, due to which the ball-grinder at the far end of the site was closed, and dolomite powder is no longer transported by lorries.

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





■ 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 ammonia-ammonium ion and nitrate ion; these all impair certain parts of the environment – air, soil, groundwater.

Nitrogénművek Zrt. carries out its activities based on a new Integrated Environmental Permit valid until 31 October 2023.

Péti Polietilén Zsák Kft. that manufactures polyethylene packaging materials 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 our 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.





SALES ACTIVITY IN 2014

■ Sales activity in 2014



Péter Suba
Commercial Deputy
CEO

During our commercial activities we lay special emphasis on maintaining our relationships with end-user partners commanding large areas, as well as on building new partnerships. In Hungary, input materials are sold and crops purchased through our Genezis partner network that have been reaching an increasing number of end-users since 2009, exploiting the commercial benefits and synergies of the new divisions to increase direct sales volumes. In 2014 our direct sales network provided services to 430 more farmers than in the previous year. In addition to the Genezis partner network, our key distributor

partners with whom we entered into strategic contracts also play a role in fertiliser sales.

Export sales are primarily realised through our own companies established abroad in accordance with the practice of previous years; the number of our independent partners is trending downwards. In 2014 we started to prepare a completely new export sales concept in Germany, which means the pre-storage of our CAN/Pétisó product in local rented premises, and this enables us to provide direct and fast services to our partners during the main fertiliser season.

■ The Club of 500's

We continued our experimental programme launched in early 2012 and originally planned for a three-year period. In 2014 we collected harvest data on crops sown in the autumn of 2013 in 110 locations, and roughly 87% of the experiments showed higher yields on parcels fertilised as advised by us, following measurements conducted together with farmers.

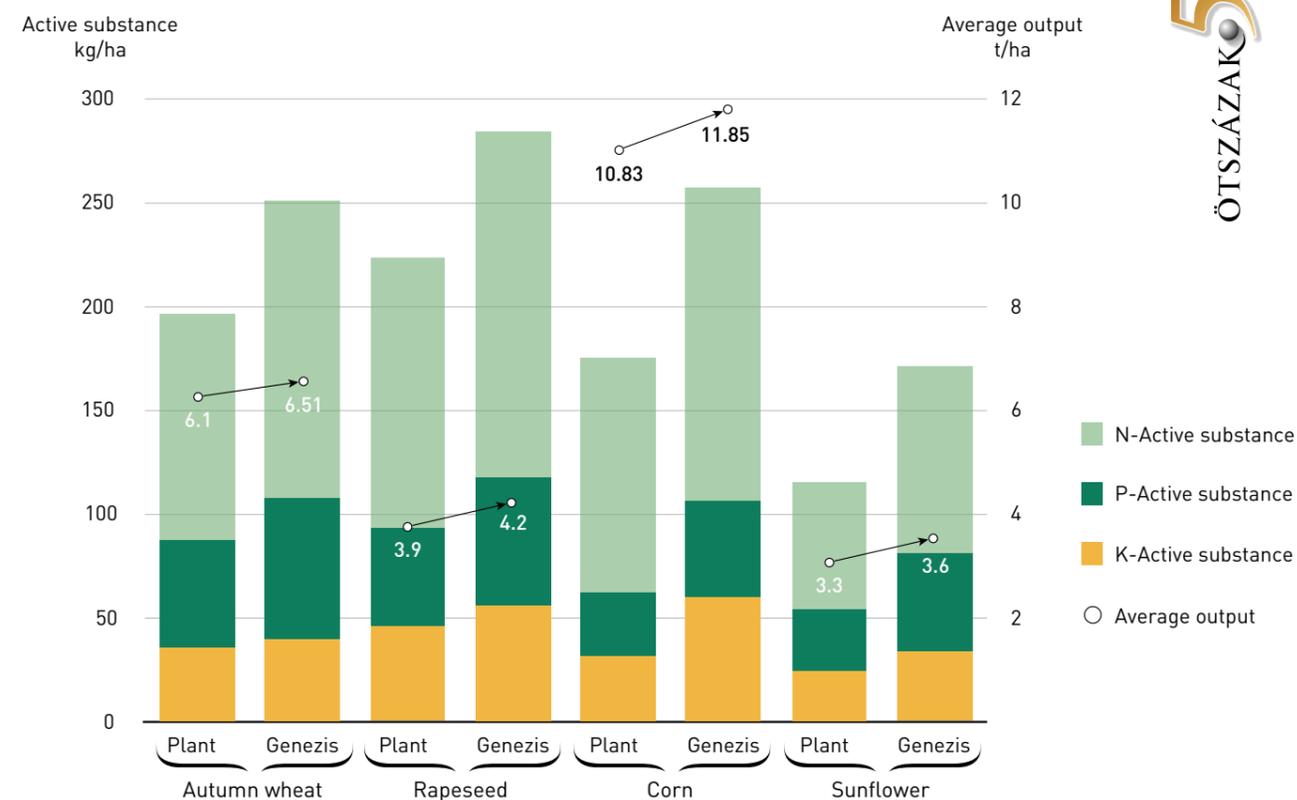
In 2014 we conducted experiments at 225 locations, examining crops sown in the spring. Corn was harvested at 153 locations, sunflower at 51, and other crops sown in the spring at 21 locations. Corn produced an average extra yield of 1.02 tonnes per hectare during the harvest, while sunflower seed produced an average extra yield of 0.3 tonnes per hectare on the Genezis parcels. 93.5% of all the crops sown in the spring produced higher yields on the parcels fertilised as we advised.

In 2014 we decided to continue and expand the experimental programme under the name of the Club of 600's. Approximately 250 old and new producers were contracted for a further one-year period, whereby we provide both fertiliser and seeds for the experimental sites during the winter rapeseed and cereal experiments.

To facilitate the activity of the seed division, we launched rape type and hybrid wheat experiments at several Hungarian locations in the summer and autumn in collaboration with seed companies. Except for the Genezis Nicola F1 hybrid, the total volume of seeds necessary for these experiments was provided by our contracted seed company partners.



Average amounts of fertiliser used during the 2013-2014 year (kg/ha active substance) and average outputs (t/ha) on Genezis and Plant parcels



ÖTSZÁZAK 500 KLUBJA

Sales of fertilisers and chemical products



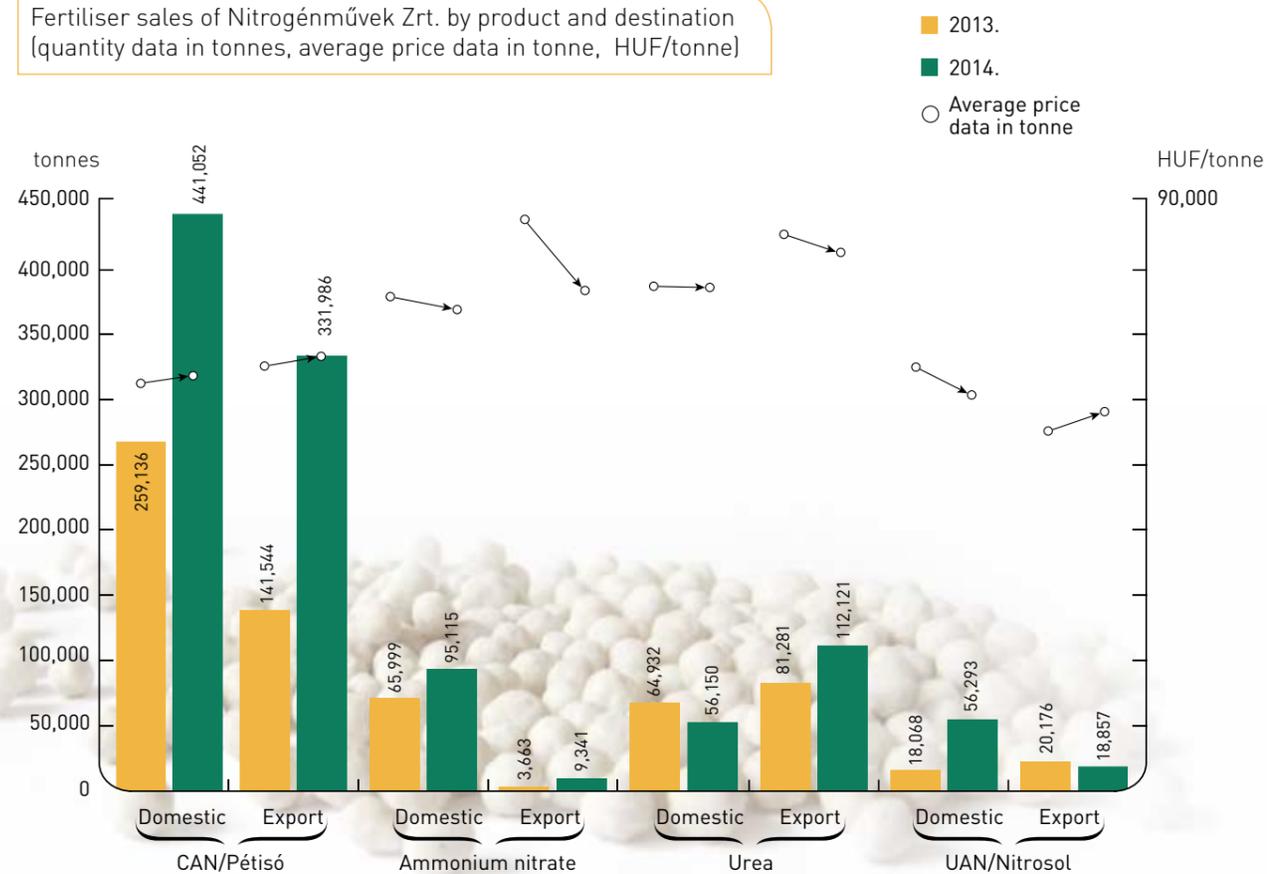
Zoltán Rác
Business Unit
Manager, Fertilisers

According to information from the Hungarian Research Institute of Agricultural Economics, distributors of agricultural products sold 1,379,000 tonnes of fertiliser directly to agricultural producers in 2014, of which 1,034,000 tonnes were single-component products and 345,000 tonnes were complex

fertilisers. The volume of fertilisers purchased by producers was 3% less than in the previous year, with a value 6% lower than one year before. The prices of fertilisers fell sharply in 2014 compared to the previous year, whereby the annual average price of CAN/Pétisó weakened the least, going down by only 1.5% in 2014 compared to 2013.

In 2014 we sold 649,000 tonnes of nitrogen fertiliser – commercial weight – on the domestic market (240,000 tonnes more than in the previous year), which accounted for 58% of total sales.

Fertiliser sales of Nitrogénművek Zrt. by product and destination (quantity data in tonnes, average price data in tonne, HUF/tonne)



In addition to satisfying as much of Hungarian agriculture's fertiliser demands as possible, utilising production capacities to an appropriate extent necessitates and also facilitates the serving of external markets too. We

strive to sell the prevailing commodity stocks on the export markets at an appropriate profit margin.



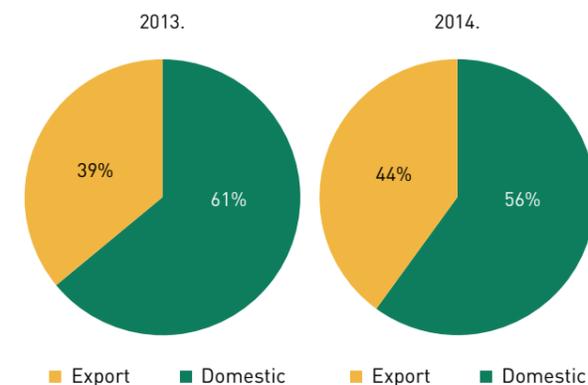
Thanks to the continuous operation of our plants, the 2014 export of fertiliser products (except for UAN) significantly exceeded the prior-year figures in terms of both volume and value.

Throughout 2014 price trends on the foreign markets were balanced, and we availed ourselves of this

favourable situation. CAN/Pétisó, our main product guaranteed substantial profit throughout the year.

We still regard neighbouring countries as our major target markets, since fertilisers can be transported economically within a geographical distance of about 1,000 km from our site.

Fertiliser sales revenue by destination



The reliable quality of our products and services as well as our good partnerships established over the years contribute to the sale of our chemical products and to preserving our market position.

We look upon our major industrial gas and liquid ammonia purchasers as our strategic partners, to whom we constantly pay special attention and this enables us to market the total amount produced and use their nitrogen resources if necessary.



■ Trade of grain



Zsolt Markovics
Business Unit Manager,
Trade of Grain

The organisational development of our commercial crop division was started in March 2014, and the first transaction was completed in August. In 2014 contracts to buy and sell almost 30,000 tonnes of produce were concluded, of which nearly 17,000 tonnes were physically sold.

In 2014 crop harvests around the world were much higher than in previous years. Higher crop levels were not just characteristic of countries far from the Company, but also in those where Hungarian crops have to compete on export markets – Western Europe, Russia, Ukraine, Serbia, Romania.

Farmers harvested quantities of crops in Hungary not seen for a long time, and since the country essentially produces for exporting, the sharp reduction in global market prices obviously had an impact on domestic prices too, with the exception of soft wheat, where quality issues caused the price to rise compared to the previous year.

Competition is very strong in Hungarian crop trading. It is not a case of whom to sell to, but who can buy directly from the producer. This is facilitated by our partnerships established through fertiliser and seed sales and the well-known sales agents of our Genezis partner network, thus making direct purchases possible.

■ Trade of seed



Szilárd Szabó
Business Unit Manager,
Seeds

The expansion of the commercial seed division also began in March 2014, but the actual work started in July with the purchase of winter rapeseed. Suppliers consist of multinational and small and medium domestic seed producers/breeders who provide us with bagged and sealed seeds that are ready

for the market. Warehousing, picking and delivery are all handled by external contracted companies.

When the Company entered the market, distributors began to lower prices considerably – as expected – and so the seed division began with low rates of profitability – generating only minimum profit as in the case of the other distributors.

Winter rapeseed was cultivated in Hungary on an area of 210,000 hectares, the goal for 2014 was to reach a coverage of 10%. In contrast to traditional seed industry practice, our suppliers were chosen so that a portfolio satisfying all market needs could be established. The portfolio also included the “own-brand” product of Genezis Nicola F1 hybrid acquired from one of the main breeding houses.

The quality and range of the products manufactured and distributed by our Company satisfy all needs, and they are very competitively placed on the Hungarian market through the expert advice and sales system offered to farmers.

■ HR development, restructuring, preserving our values, commitment and motivation



József Medve
HR Director

Operations were adapted to the challenges of the continuously changing environment in 2014 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 as of 31 December 2014 was 661, while at the consolidated subsidiaries it was 61.

Traditionally, employees are provided with competitive income, which is supplemented by the system of fringe benefits. As of 1 January 2014 basic wages were increased by an average of 4%. 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.

In the Fertiliser Trading division, 12 plant protection engineers in total started to attend specific training courses in September 2014.

Some 6 participants continued their English language courses in 2014 to be proficient in economic and financial terminology at an advanced level.

A language course abroad was also arranged for two people.

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 2014 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.

■ Profit: Sales revenue and costs

In 2014 the Group realised HUF 85.7 billion net sales revenue.

Domestic sales revenue of nitrogen-based fertilisers, which represent the main source of revenue, was up by 56% on the prior-year figure owing to the continuous operation of our plants. The annual fertiliser

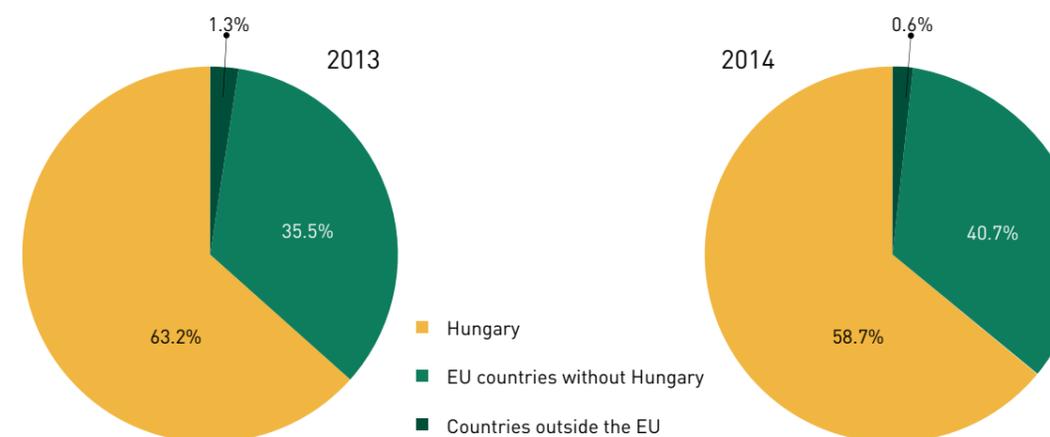
product output exceeds the 2013 figure by 326,000 tonnes.

Sales revenue of the commercial crop and seed divisions launched in the second half of 2014 represent a significant value in total domestic sales revenue.

2013-2014 consolidated sales revenue of the Group (HUF million)

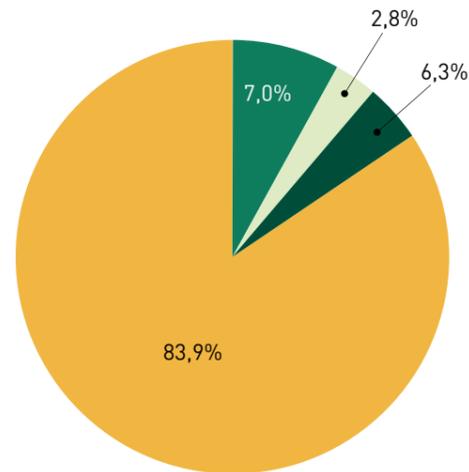
Description	2013	2014
Domestic, of which	33,059	50,349
Nitrogen-based fertilisers	27,336	42,644
NPK and fertilisers containing micro elements	720	733
Chemical products, industrial gases, bags	1,573	1,443
Crop and seed		1,273
Materials and services	3,430	4,256
Export, of which	19,272	35,363
Nitrogen-based fertilisers	17,631	33,105
NPK and fertilisers containing micro elements	8	16
Chemical products, industrial gases, bags	666	506
Materials and services	967	1,736
Total sales revenue:	52,331	85,712

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:

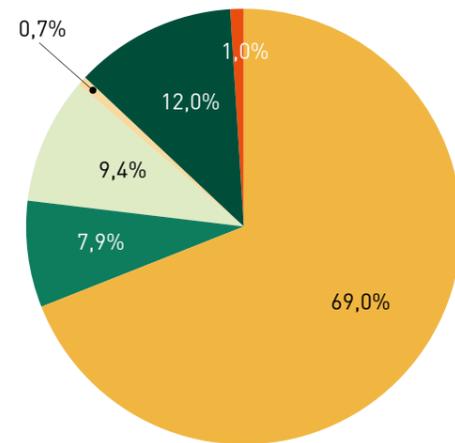
Composition of operating costs of the Group



- Material-type expenses
- Staff costs
- Depreciation
- Other expenses

tured stocks and capitalised value of self-manufactured assets:

Composition of material-type expenses

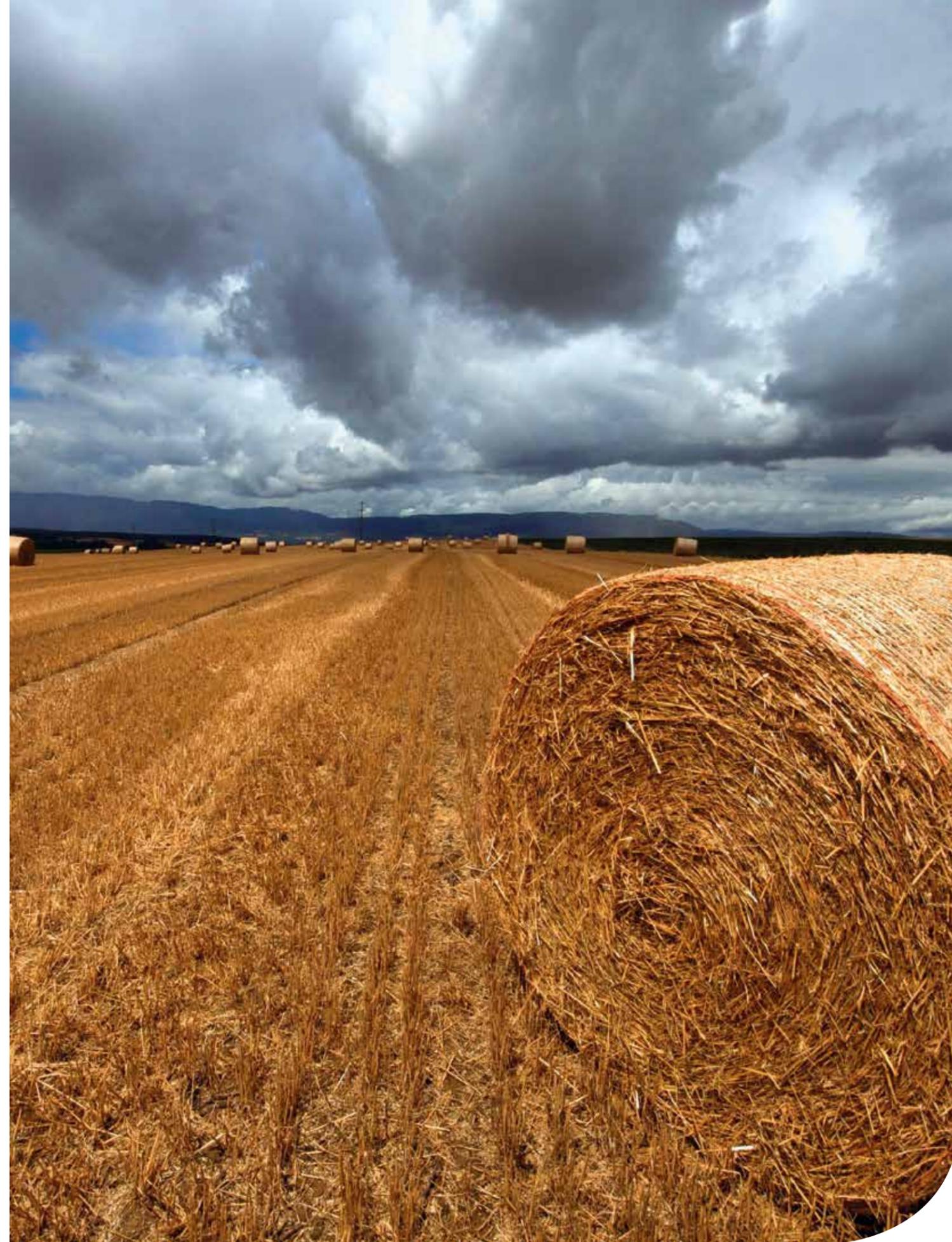


- Costs of electricity, natural gas and district heating
- Other material costs
- Services used
- Other services
- Cost of goods sold
- Mediated services

Ammonia, the most important raw material of fertiliser production, is produced by ourselves 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.

2014 operations resulted in HUF 9,337 million profit for the period.





OUR INVESTMENT ACTIVITIES



■ Our investment activities

In 2014 the parent company decided to implement two significant investments.

The contract for building a new granulation plant, which can produce both CAN/Pétisó and ammonium nitrate, was signed in March 2014. The new plant will replace the prilled CAN/Pétisó plant at the end of 2015. The economic efficiency of fertiliser production and environmental factors will improve after the new granulation plant is installed.

In the course of the year, the capacity of the ammonia plant was further expanded, which will also reduce the energy use of the plant. To secure technical air, the installation of a parallel air compressor is under way along with the expansion of the Carsol system capacity and the reduction of energy use; furthermore, the synthesis loop's wet loop is being converted into a "dry loop" while heat exchangers and tube sets in the heat-recovery system are being replaced. The equipment will be installed during the 2015 overhaul.

At the end of 2014 the contract for building a new acid plant with a capacity of 1,150 tonnes/day was signed, according to which the plant – together with the cooling water system and tank park – is expected to be completed by July 2017.

The realised investments will generate increasing amounts of surplus steam, which are planned to be utilised by establishing a new condensation turbine generator system, therefore in 2014 we entered into a contract on the supply of the major equipment required.

Taking advantage of the option in the Act on Corporate Tax we applied for a development tax allowance from the Government; our application was approved and consequently we can take advantage of a tax allowance for the completed investments from 2015. Our planned investments exceed the ceiling of the investment amount permitted by the Hungarian Government, so we applied to the European Commission for a further development tax allowance and a favourable decision was received. These positive decisions also encourage our Company to continue the investments.

■ Supervisory Board of Nitrogénművek Zrt.



GÉZA TÓSOKI

Employees' Representative,
Member of the Board

RÓBERT SZUROVCSÁK

Chairman of the Board

ZOLTÁN GYENES

Member of the Board



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