2013

NITROGÉNMŰVEK Zrt. ANNUAL REPORT

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CONSOLIDATED FINANCIAL STATEMENTS FOR 2012 AND 2013 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EU

Consolidated Statement of Financial Position (data in THUF)

Description	2012 figures	2013 figures
ASSETS		
Non-current assets		
Property, plant and equipment	32,922,031	36,851,953
Intangible assets	113,391	119,394
Investments	41,562	89,300
Other non-current assets	61,818	327,961
Deferred tax assets	0	0
Total non-current assets	**33,138,802**	**37,388,608**
Current assets		
Inventories	10,853,907	16,764,735
Emission rights	200,742	1
Income tax asset	9,692	206,459
Trade receivables	9,306,611	6,787,649
Other financial assets and derivatives	2,112,211	552,325
Other receivables	3,965,453	6,837,566
Cash and cash equivalents	43,548,229	59,349,921
Assets held for sale		
Total current assets	**69,996,845**	**90,498,656**
TOTAL ASSETS	**103,135,647**	**127,887,264**

Description	2012 figures	2013 figures
EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	19,668,000	19,668,000
Translation reserve	-9,937	-11,686
Retained earnings	24,215,966	19,582,467
Total equity attributable to owners of the company	43,874,029	39,238,781
Total shareholders' equity	**43,874,029**	**39,238,781**
LIABILITIES		
Long-term liabilities		
Loans and borrowings	9,855,506	48,799,193
Other long-term financial liabilities	1,244,753	295,985
Other long-term liabilities	6,874,898	6,596,897
Deferred tax liability	1,834,972	1,028,437
Total long-term liabilities	**19,810,129**	**56,720,512**
Current liabilities		
Loans and borrowings	17,276,493	2,078,370
Income tax liability	18,706	21,552
Trade payables	9,991,973	5,398,096
Other financial liabilities and derivatives	899,503	7,195,261
Other current liabilities	11,080,595	17,088,392
Provisions	184,219	146,300
Total current liabilities	**39,451,489**	**31,927,971**
TOTAL EQUITY AND LIABILITIES	**103,135,647**	**127,887,264**

Consolidated Statement of Comprehensive Income (data in THUF)

Description	2012 figures	2013 figures
Net sales revenue	80,809,023	52,331,188
Other income	2,058,421	2,195,417
Total operating income	**82,867,444**	**54,526,605**
Material-type expenses	50,942,506	46,550,238
Staff costs	4,656,820	4,297,384
Depreciation and impairment	2,021,574	1,780,952
Other expenses	2,314,706	2,419,047
Changes in self-manufactured stocks	816,056	-4,513,424
Capitalised value of self-manufactured assets	-133,340	-342,702
Total operating costs	**60,618,322**	**50,191,495**
Operating profit	**22,249,122**	**4,335,110**

Description	2012 figures	2013 figures
Income from financial transactions	4,716,866	5,657,218
Expenses on financial transactions	4,472,395	6,961,540
Profit/Loss on financial transactions	**244,471**	**-1,304,322**
Profit before tax	**22,493,593**	**3,030,788**
Income tax expense	3,831,598	448,811
Profit for the period	**18,661,995**	**2,581,977**
Other comprehensive income		
Translation difference	-18,383	-1,749
Total other comprehensive income	**-18,383**	**-1,749**
Total comprehensive income for the period	**18,643,612**	**2,580,228**

MESSAGE FROM THE CHAIRMAN-CEO

Dear partner,

The spring season began quite unusually for our company, as production was halted for almost three months because of a technical failure. Then in the summer months – during the fertiliser off-season – we operated with lower loads due to a significant reorganisation.

Despite the reduced production, Nitrogénművek Zrt. has a domestic market share of about 60%. Fertiliser products of neighbouring countries can also be found on the market: products from the west are of similar quality thanks to the similar manufacturing technology used and are sold at competitive prices, while the quality of eastern products often leaves something to be desired, but their low price means they are used by many farmers for cost reasons. As a result of market competition, domestic prices decreased compared to the previous year, yet despite this we closed 2013 with lower but good results compared to the previous years.

In May we issued another bond worth USD 200 million, which enables us to press ahead with our growth plans. In the course of the year we started to upgrade the capacity of the acid plant launched in 2007 as well as establish a new neutralisation plant and dolomite grinder plant, which enables us to satisfy the demands of Hungarian agriculture for Pétisó/CAN in full, with its better agronomical, safety, logistical and environmental properties.

By 2013 we managed to increase operational efficiency within our Genezis partner network created four years previously, which now maintains constant professional and business contact with several thousands of end-users. As a result, employees of the Genezis partner network have comprehensive knowledge of the Hungarian market, and their professionalism also lays the foundations for the launch of new business lines. So far our sales agents have sold fertilisers to farmers and provided consultancy services, but from now on their activities will also include seed and pesticide distribution as well as trading in cereals. In the case of rapeseed sown in the autumn, we plan to provide full input technology for the first time; the necessary conditions for this will be established in early summer.

Our company entering the market as a new seed and pesticide distributor was welcomed by both agricultural end-users and producers of input products even at the stage of merely putting the professional team together.

With the new business lines we would like to operate a conservative, commercial organisation providing comprehensive services to our partners with the utmost of care. Specific results can be expected in the coming years, our goal is to have a market share of 20-25% in the new input business lines by the end of 2016.

Sincerely yours,

László Bige
Chairman-CEO

GENEZIS
az éltető erő
GRANULÁLT
Pétisó
CAN
MAGYAR TERMÉK
EK MŰTRÁGYA
27% nitrogén (N)
7% CaO
5% MgO
39% összes hatóanyag
A/1
1931 óta a magyar földeken
50 kg
Nitrogénművek Zrt. - A Bige Holding csoport tagja
GENEZIS
az éltető erő
Karbamid
UREA
MAGYAR TERMÉK
EK MŰTRÁGYA
46%
nitrogén (N)
40 kg
A/1

MANAGING BOARD OF NITROGÉNMŰVEK ZRT.

ZALÁN BIGE
Board member

DR. ISTVÁN BLAZSEK
Board member
CEO

JÁNOS SZILÁGYI
Technical Director

LÁSZLÓ BIGE
Board member
Chairman-CEO

MANAGING BOARD OF NITROGÉNMŰVEK ZRT.

ZOLTÁN BIGE
Board member
General Manager

ESZTER FÁBRY
Board member
Chief Finance Officer

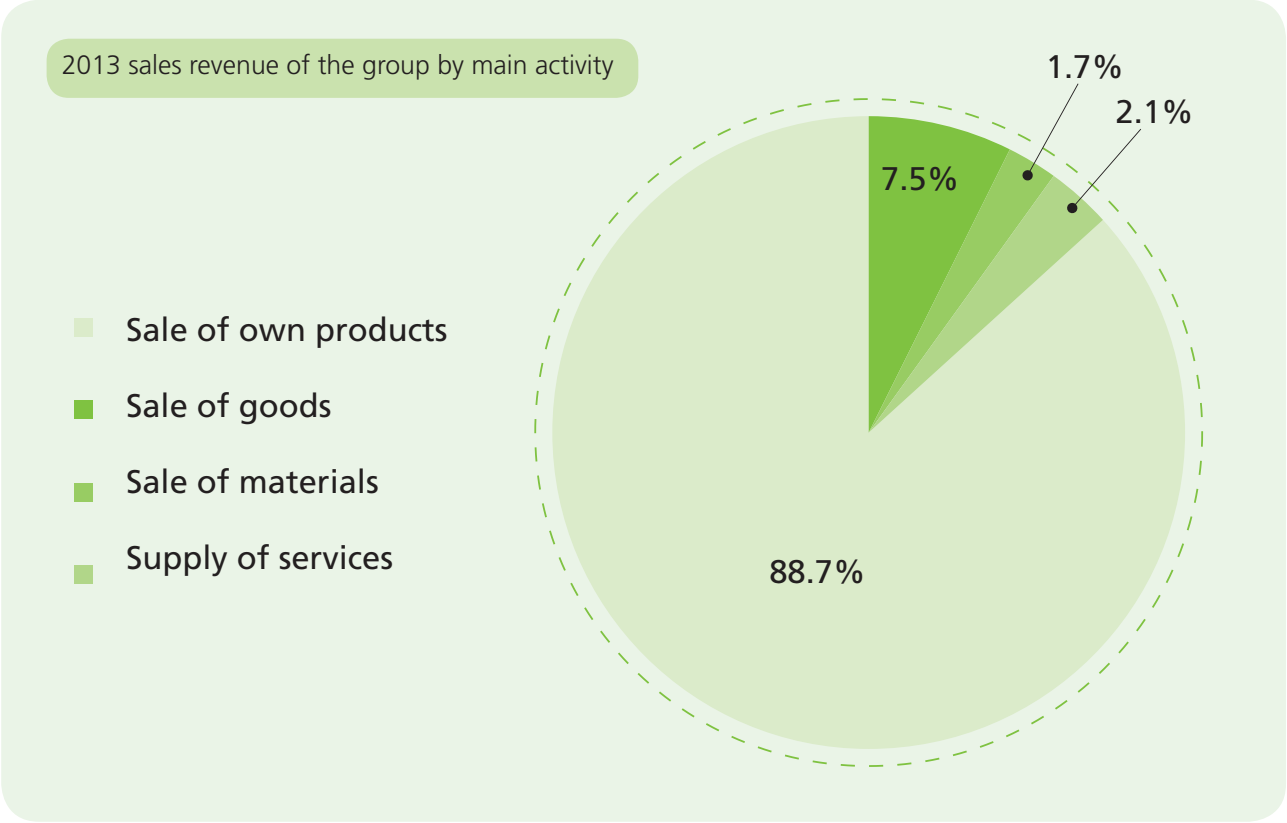
PÉTER SUBA
Commercial Director

JÓZSEF MEDVE
HR Director

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.

Production activities are based in Pétfürdő. The technology used and the business environment have changed and developed radically as compared with the beginning, but our main objective is still satisfying the long-term needs of Hungarian agriculture with quality fertiliser.
At the parent company the principal activity is producing single-component products containing nitrogen. The flagship product of the company is Pétisó/CAN, which has the best environmental and agronomical



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

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

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

Pétfürdő is also 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.

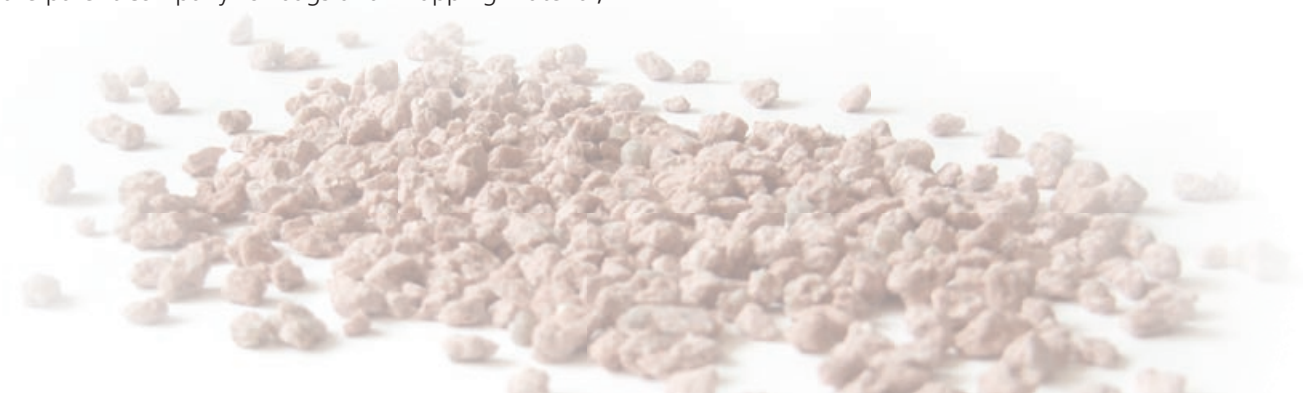
The core activity of Péti Nitrokomplex Kft. is the manufacturing and distribution of products containing special micro and macro elements, as well as the sale of small pre-packaged bags of the parent company's fertiliser products. Other chemical industry services (contract manufacturing, contract packaging) were performed in 2013 as well, but similarly to previous years, it is not significant.
Sales revenue from the company's own manufactured products is rising year by year. In 2013 the increase was 32% owing to the dynamic growth in arable land foliage fertiliser.

Péti Polietilén Zsák Kft. manufactures and distributes polyethylene packaging, bags and wrapping. Its production capacity primarily satisfies the needs of the parent company for bags and wrapping material, with any additional free capacity used to meet external market demands. Alongside the manufacturing and sale of self-manufactured products the company extends its product range with purchased products and stocks derived from contract manufacturing, in response to market demand.
In 2013 sales revenue from own manufactured products was 1.9% up on the previous year, while sales revenue from purchased products resold in an unaltered form almost doubled.

Nitro Pet d.o.o. is active in the town of Subotica in Serbia, and distributes the parent company's products in Serbia. In 2013, general economic conditions in Serbia and agriculture in particular were worse than in the previous year. Solvent demand was very low, and therefore the selling price of fertilisers dropped continuously during the last four months of the year.

The business site of S.C. BH Chemical Impex s.r.l. is in the Romanian town of Satu Mare, where they are engaged in the wholesale of Genezis products.
The parent company's arrival on the Romanian fertiliser market in 2013 was influenced by technical problems in the course of the year and by low agricultural crop prices after the harvests. Similarly to the Hungarian market, agricultural producers were in no hurry to sell, and consequently, for lack of the necessary funds, fertiliser purchases were sluggish. The group's sales revenue generated in Romania was also affected by the fact that permanent fierce competition on the Romanian fertiliser market caused the parent company's preferred Pétisó/CAN product to be sold with a smaller margin than ammonium nitrate, which is the preferred product of the Romanian market.

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.



PRODUCTION

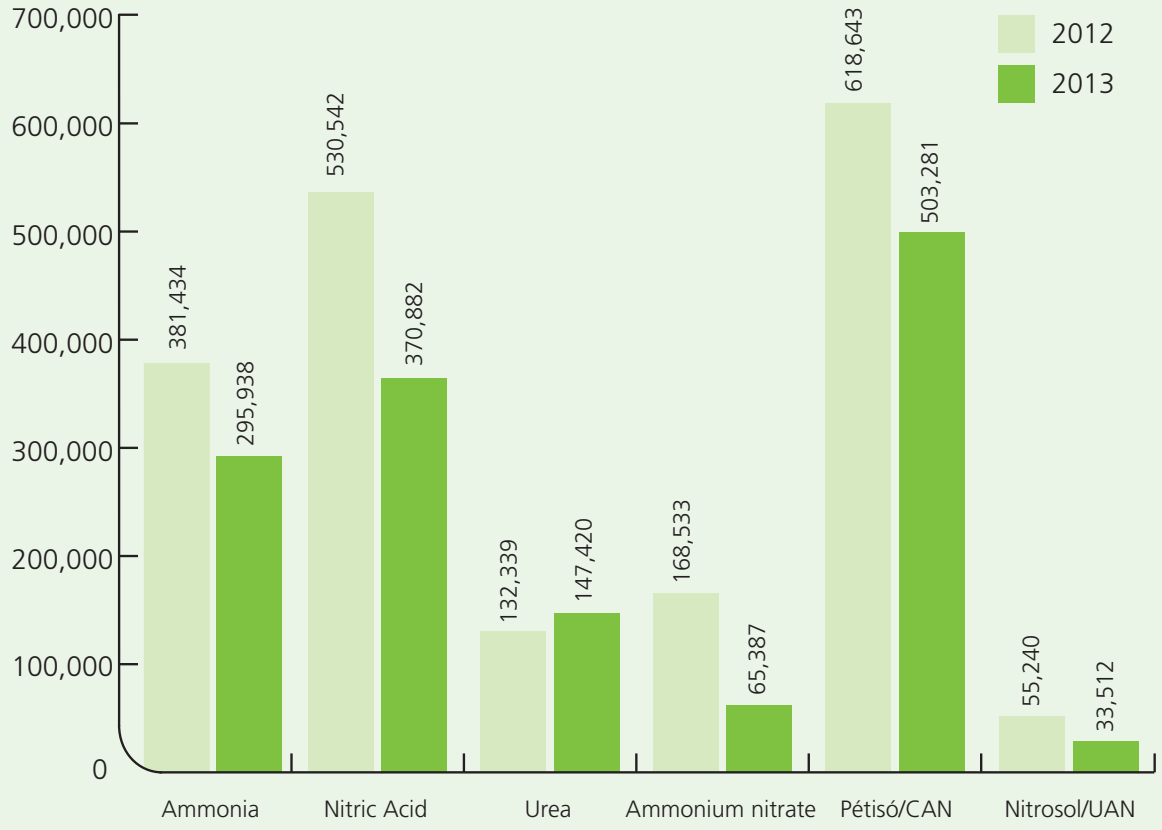
The production of fertilisers which is at the core of the group's activities and sales is carried out at the site of the parent company.
The 2013 production volumes of the parent company were mainly influenced by unexpected technical faults.

The most significant production outage was caused by an electrical failure in early February 2013, which led to faults in key equipment of the acid plant. Downtimes in the acid plant triggered the shutdown of the Pétisó/CAN and granulation plant, then the ammonia and urea plant a few weeks later. Production in the plants was resumed after the repairs at the end of April.

Conversions aimed at restoring the stability of the prilling tower in the Pétisó/CAN plant as well as decreasing the load of the steel structure began at the end of June, whereby four new extraction ventilators were purchased and installed.
During the downtime in the Pétisó/CAN plant, the daily acid demand of the company fell sharply; slightly changing the parameters of the acid plant made it possible to reduce production to less than 1,000 tonnes per day. Before the re-launch of the Pétisó /CAN plant in September following this measure, only once were the acid tanks so full that the plant had to be shut down again. From the opening of the Pétisó/CAN plant in September – and alongside the stable operation of the fertiliser plants – the operating load of the acid plant was steadily increased.

The urea plant played a pivotal role in the management of the company's ammonia inventory, therefore its production capacity was constantly 620 tonnes per day from the middle of July until the resumption of the Pétisó/CAN plant. As a result, 11% more products were produced than in the previous year.

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



FERTILISER SALES IN 2013

FERTILISER SALES IN 2013

Fertiliser production at Nitrogénművek Zrt. was stopped in spring at the time when fertiliser use in agriculture peaked – usually in the first four months of the year – during which time output is 216,000 tonnes lower compared to the same period in the previous year. During this time – in accordance with our primary objective – we tried to satisfy the fertiliser demand of Hungarian agriculture to the detriment of export markets by using our own inventories on the one hand, and delivering third-party stocks stored at our site on the other.

In previous years the spring fertiliser season finished by the end of April, but it was longer in 2013 due to the prolonged and extreme weather conditions in the winter. Consequently the majority of users were forced to reschedule their spread of fertilisers, which enabled us to sell and deliver an extremely high volume in May, up more than 1.5-fold compared to the baseline, after the production started.

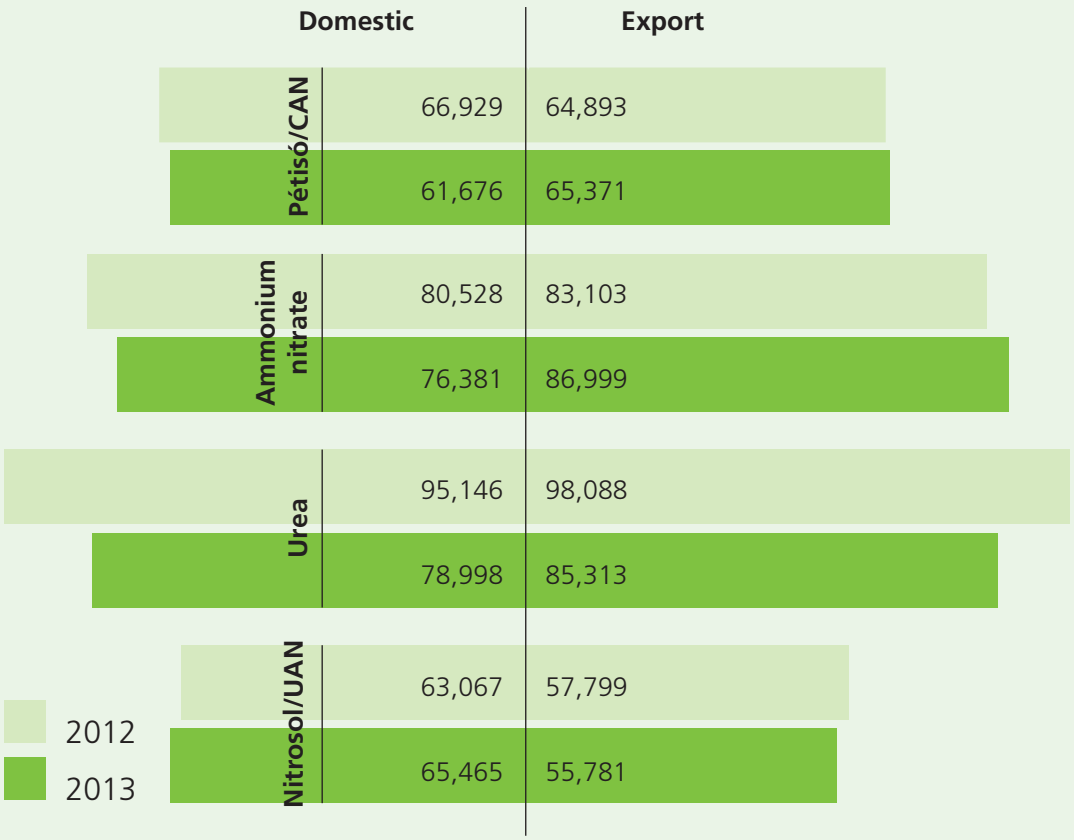
In 2013, most plant cultivators in the region reported high crop outputs in spite of the weather, which was not always favourable. Wheat produce was quite good in Hungary at roughly 5.1 million tonnes compared to 4 million tonnes in the previous year. Corn production amounted to 6.7 million tonnes, which is roughly 40% more than the 4.8 million tonnes harvested in 2012. Similarly to international trends, high crop outputs resulted in lower purchase prices on the physical markets. The lower cereal purchase prices meant agricultural end-users waited with selling their produce, causing a 1-month delay in the usual advance purchasing period on the nitrogen product market, which generally starts in September.

The autumn season commenced in October, when our group's distributor and end-user partners started to show more interest in fertiliser products, a trend also stimulated by the significant decline in prices compared to the baseline.

For the reasons mentioned above we could not exploit the high prices in the spring season, and later we even reduced our prices in order to promote sales, which resulted in a decrease in the Hungarian prices of fertilisers compared to 2012, except for nitrosol/UAN.

Sale of fertilisers of Nitrogénművek Zrt. by product and destination (quantity, data in tonnes)

Sale of fertilisers of Nitrogénművek Zrt. by product and destination
(average price, data in HUF/tonnes)

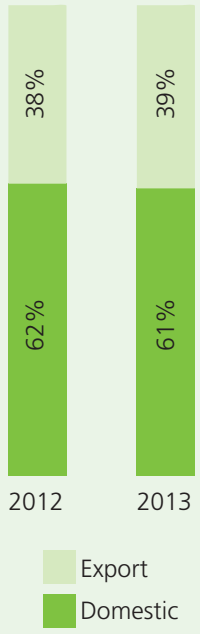


Foreign markets largely saw balanced prices in the first half of 2013, but the group was only able to benefit from this favourable situation to a limited extent. In the second half of the year, international quotations declined, prices strengthened only towards the last few months of the year, and so only in this period was the group able to generate significant exports.

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

In 2013 direct selling through the Genezis partner network played an increasingly important role, while abroad products were primarily sold through group companies in line with the practice established during the years.

Fertiliser sales revenue by destination



ÖTSZÁZAK 500 KLUBJA

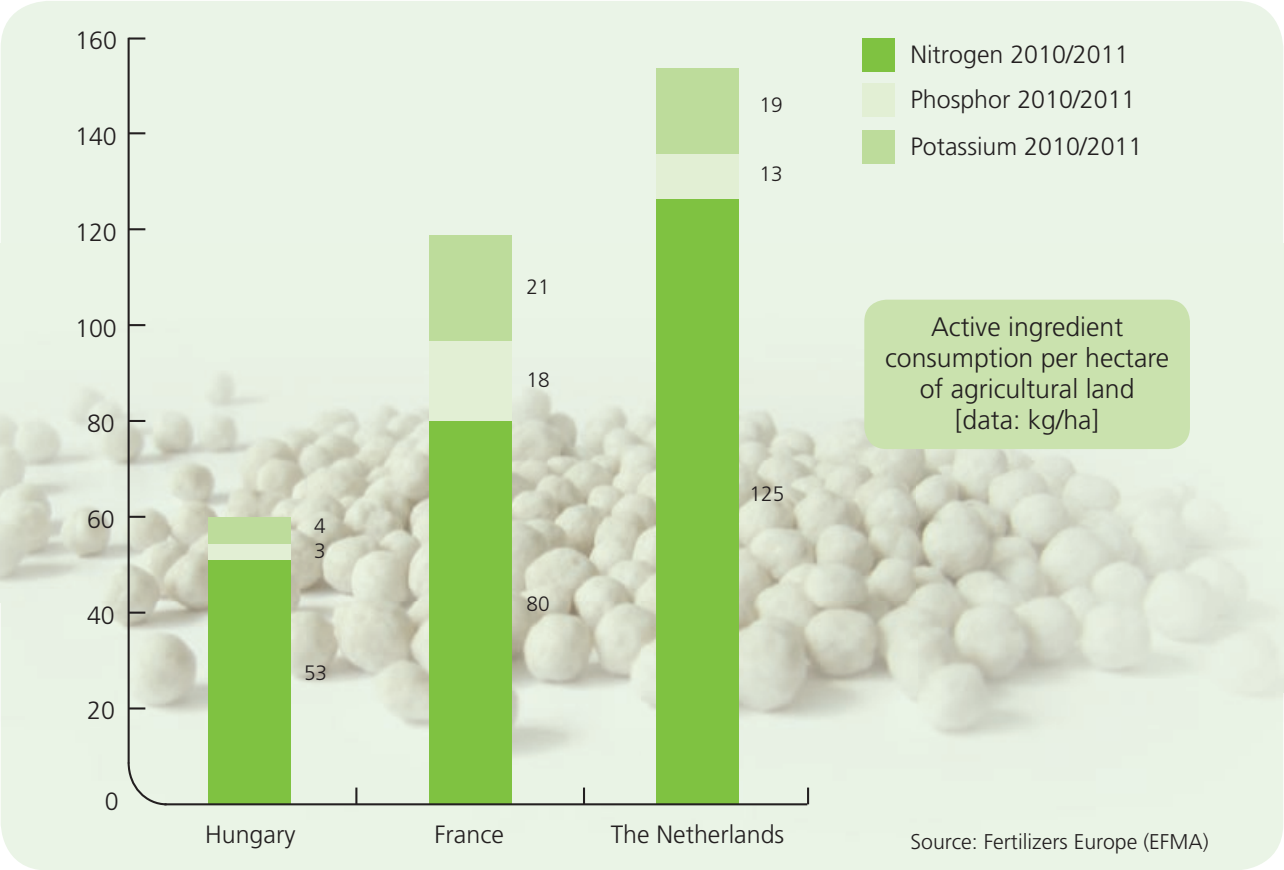
THE CLUB OF 500'S EXPERIMENTAL PROGRAMME

The Club of 500's launched in November 2011 is an experimental modern fertiliser demonstration programme based on consultancy services, coordinated by Nitrogénművek Zrt. Five hundred agricultural producers from all over the country participate in the programme aimed at making arable crop production more efficient; originally planned for three years, it has since been extended. Partners involved in the experiment are mostly agricultural producers and holdings with advanced and modern machinery on a total area of 300 or more hectares, and as such can spread the fertiliser recommended and given by the specialist sales advisers of the Genezis partner network free of charge for experimental use, properly as advised and on a timely basis. Arable experiments are aimed at optimising the replenishment of nutrients in crops sown in the spring and autumn in order to improve the profitability of their production.

Hungarian lands have been exploited for over 30 years, and the use of fertilisers necessary for profitable crop yields has fallen well behind levels in Western Europe. We would like to help agricultural producers committed to development and competitiveness with a change of approach.

When setting up the experiment, so-called "Plant" and "Genezis" tables of 2 × 5 hectares were designated right next to each other. As a basis for the credible implementation of the programme, we conducted uniform test drilling at each experimental site, where samples were analysed with an extended soil examination method. Knowing the nutrition saturation of the soil, experts compiled advice for the given plant culture specific to the place where the crops are grown, using the Pro Planta expert advice programme, after which we delivered, free of charge, our full recommended fertiliser requirement including the NPK basic fertiliser, the Pétisó/CAN or urea product most frequently recommended as top dressing as well as the liquid leaf fertiliser necessary for fertilising the foliage twice by experiment.

Participants of the experiment can become persuaded of the excellent quality, yield and quality-boosting effect of the Genezis product portfolio – compared to their own plant farming and fertiliser efficiency – based on their own experience, and also of the advanced professional quality of the expert advice given based on the Pro Planta programme, at essentially no risk.



RESULTS:

ÖTSZÁZAK 500 KLUBJA

In the 2012/13 financial year autumn cultures were first harvested in the summer of 2013 as part of the experiment launched with 207 agricultural producers. From the plants involved in the experiment, crops sown in the autumn included 69% autumn wheat, 19% winter coleseed, and the remaining 12% comprised durum wheat, autumn barley, rye, triticale, spelt and oats. The production season was characterised by a harsh winter with temperatures reaching even -20 C° in certain areas, which had a negative impact on the majority of the rape stock. In the spring of 2013 heavy precipitation within a short period of time made fertilising difficult, while the crop failure caused by water pressure also posed a serious problem for stocks in inland water areas.
Despite challenges the autumn experiment resulted in extra yields in 88.9% in the Genezis tables. For autumn wheat, the highest extra yield was experienced in the Genezis parcel, with an extra 3 tonnes per hectare, while winter coleseed produced the highest extra yield of 1.77 tonnes per hectare.

We made a complex analysis from the harvest results, and showed – using economic efficiency calculations – what results can be achieved by our partners if they use fertiliser products accounted as expenses based on the given agricultural crop prices.

We intend to continue and expand the experimental programme in the future by also focusing on seeds and pesticides used, which will enable us to carry out even more complex examinations, and we can strongly recommend the products we tested to our partners based on the results of the experiment.

The experiments are aimed at persuading farmers – with the positive results – to change their routine production habits into an even more effective and competitive plant production system.

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 an 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.

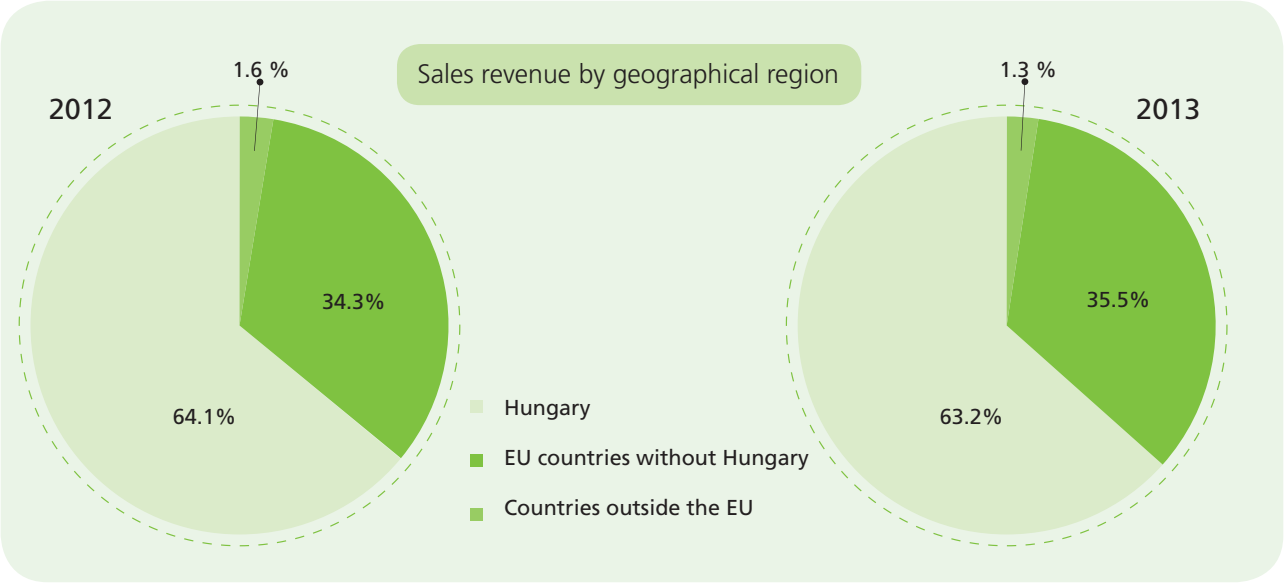
PROFIT: SALES REVENUE AND COSTS

Net sales revenue of the group in 2013 totalled HUF 52.3 billion. Domestic sales revenue of nitrogen-based fertilisers, which represent the main source of revenue, was 40% down on the previous year, since due to the shutdown of the plants the annual production of fertilisers of Nitrogénművek Zrt. was less by 225 thousand tonnes than in 2012.

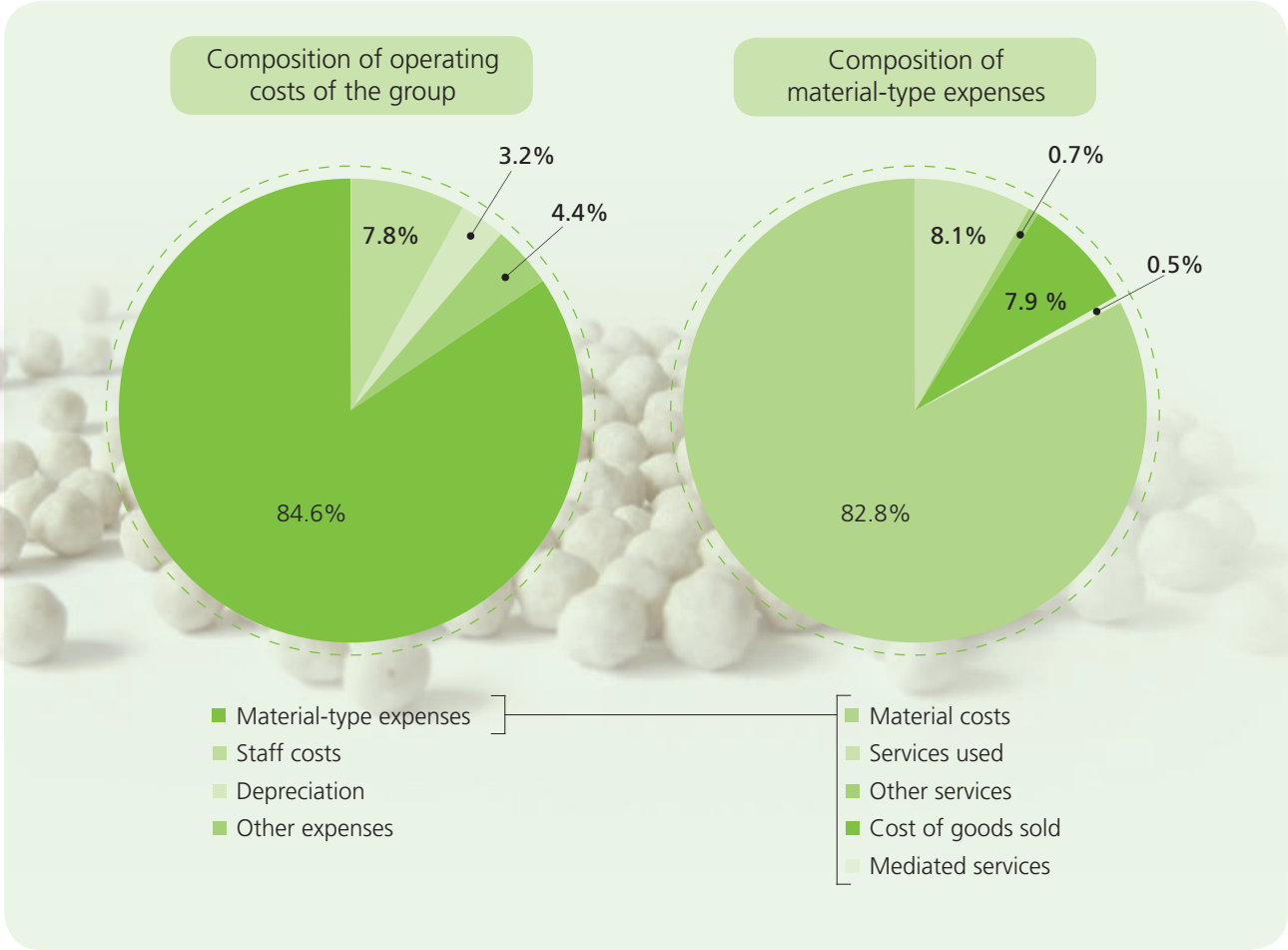
Revenue from the sale of superfluous natural gas and electricity is a significant item within domestic sales revenue from materials and services, while the increase in export was due to higher sales of materials by Péti Polietilén Zsák Kft.

2012-2013 consolidated sales revenue of the group (HUF million)

Description	2012	2013
Domestic, of which	**51,832**	**33,059**
Nitrogen-based fertilisers	45,880	27,336
NPK and fertilisers containing micro elements	608	720
Chemical products, industrial gases, bags	2,303	1,573
Materials and services	3,041	3,430
Export, of which	**28,977**	**19,272**
Nitrogen-based fertilisers	28,407	17,631
NPK and fertilisers containing micro elements	1	8
Chemical products, industrial gases, bags	547	666
Materials and services	22	967
Total sales revenue:	**80,809**	**52,331**



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



Ammonia, the most important raw material of fertiliser production, is produced by the Company from natural gas, therefore the cost of the use of natural gas is a decisive factor within both material costs and the total operating costs of the group.

Natural gas is purchased from West 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. 2013 operations resulted in HUF 2,582 million profit for the period.

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

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

Operations were adapted to the challenges of the continuously changing environment in 2013 as well, in line with the key employer role that the parent company, Nitrogénművek Zrt. has been performing in the region for decades. In light of this, preservation of core values, i.e. appreciation of employees, social responsiveness, receives constant focus.

Nitrogénművek Zrt. is still considered an attractive employer in the region. Many people wish to become a member of the company staff, thus our managers are able to recruit future employees from a number of appropriately qualified applicants.
The level of fluctuation was low; the number of staff at the parent company decreased to 650 by 31 December 2013. The closing staff number as at 31 December 2013 of consolidated subsidiaries was 60.

Traditionally, employees are provided with competitive income, supplemented with a fringe benefit system. As of 1 January 2013 basic wages were increased by 5% on average. 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.
Between October 2012 and June 2013 our colleagues with an intermediate English language certificate received language training aimed at improving their written and verbal business communication skills. To improve managers' English language communication skills, we organised language training courses abroad.

Management's goal is for employees to be dedicated to the Company, realise their objectives and enjoy being at their workplace. To this end we lay great emphasis on maintaining and continuously improving employee satisfaction.
True to our traditions, we organised our "Pensioners' Gathering" in 2012 too along with the "Nitrogen Family Day", where 10 of our employees were awarded the "Best Employee of Nitrogénművek Zrt." Award and the CEO Award.
In 2013 the "Sales Agent of the Year" award was established and handed out to the most successful sales agents of the Genezis partner network for the first time.

OUR GROWTH OPPORTUNITIES

Thanks to their technology and capacity, the parent company's continuous investments launched in 2013 or being in the design process ensure competitiveness, reliability and compliance with the strictest environmental regulations in the long run.

From these investments, the following will be completed in autumn 2014:

- the new neutralisation plant unit – replacing the current one – will provide the current Pétisó/CAN plant and later the new granulation plant included in our plans with ammonium nitrate melt;
- the new dolomite grinder plant will replace the mill built in the 1940s, enabling the production of dolomite powder required for the increased manufacturing of Pétisó/CAN;
- capacity upgrade of the acid plant, whereby the current capacity of 1,650 tonnes per day will be upgraded with various technical modifications to a capacity of 1,800 tonnes per day. The surplus acid is used to produce fertiliser.

By the end of 2015 there will be additional extra capacities in the corporate structure, which will primarily affect the ammonia plant, where the current plant capacity of 1,200 tonnes per day will be upgraded through investments to 1,300 tonnes per day, while the energy demand of the plant will be decreased by 3%. In addition, a new granulation plant with greater capacity will be operating as a continuation of the current investments.

Forecasts show that the Earth's population will increase, and consequently the per capita arable land will fall. As there is a finite quantity of usable arable land, beyond a certain point the only way to increase the volume of food produced is by raising average crop levels, which can primarily be achieved via intensive use of fertilisers. In view of the current figures, there are massive market and growth reserves for the global fertiliser industry to tap into.

Confident of growth, our company plans to further expand fertiliser production, which involves the capacity upgrade of ammonia production to 1,650 tonnes per day, the establishment of a new acid plant, neutralisation and dolomite grinder plant, the complete reconstruction and capacity upgrade of the existing 40-year-old Pétisó/CAN plant as well as the set up of related supporting facilities.

SUPERVISORY BOARD OF NITROGÉNMŰVEK ZRT.

Supervisory Board of Nitrogénművek Zrt.

ZOLTÁN GYENES
member of the Board

RÓBERT SZUROVCSÁK
chairman of the Board

GÉZA TÓSOKI
employees' representative member of the Board

2013

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