

2010  
ANNUAL REPORT

NITROGÉN MŰVEK ZRT.



## CONSOLIDATED FINANCIAL STATEMENTS

*for 2009 and 2010 prepared in accordance  
with International Financial Reporting Standards as adopted by the EU*

### Consolidated Statement of Financial Position

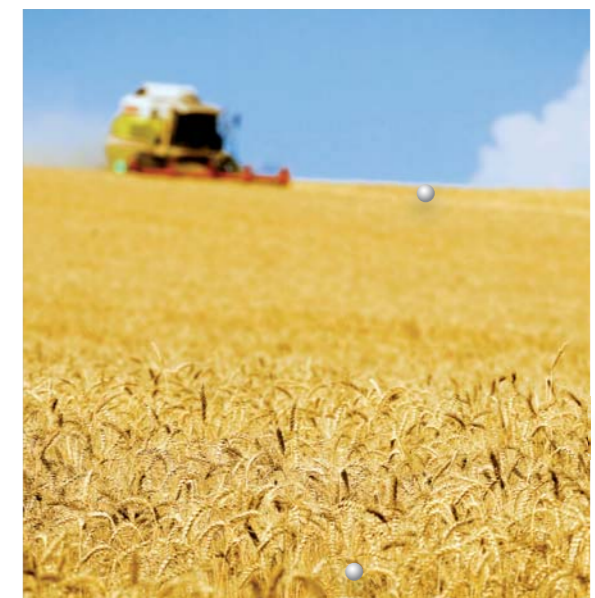
Description	2009 fig.*	2010 fig.*
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	29.567.045	29.024.486
Intangible assets	101.130	134.651
Financial assets	33.869	17.297
Other non-current assets	763.542	1.165.858
Deferred tax assets	71.664	53.709
Total non-current assets	30.537.250	30.396.001
<b>CURRENT ASSETS</b>		
Inventories	12.670.545	11.250.147
Emission rights	91.549	193.054
Income tax asset	256.574	82.584
Trade receivables	7.866.512	6.250.068
Other financial assets and derivatives	10.407.548	10.540.917
Other receivables	1.823.878	1.664.706
Cash and cash equivalents	4.296.972	9.768.409
Assets held for sale	79.908	37.012
Total current assets	37.493.486	39.786.897
<b>Total assets</b>	<b>68.030.736</b>	<b>70.182.898</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Subscribed capital	1.518.000	1.518.000
Translation reserve	736	5.819
Retained earnings	12.092.148	16.877.450
Total equity attributable to owners of the company	13.610.884	18.401.269
Total equity	13.610.884	18.401.269
Liabilities		
Long-term liabilities		
Loans and borrowings	21.562.957	16.370.977
Other long-term financial liabilities	650.614	1.258.044
Other long-term liabilities	8.255.499	7.782.113
Provisions	40.000	0
Deferred tax liability	1.042.265	410.870
Total long-term liabilities	31.551.335	25.822.004
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	8.384.850	5.881.270
Income tax liability	143	624
Trade payables	2.854.175	2.372.358
Other financial liabilities and derivatives	216.659	3.818.933
Other current liabilities	10.811.401	13.366.351
Provisions	601.289	520.089
Total current liabilities	22.868.517	25.959.625
<b>Total equity and liabilities</b>	<b>68.030.736</b>	<b>70.182.898</b>

### Consolidated Statement of Comprehensive Income

Description	2009 fig.*	2010 fig.*
Net sales revenue	44.756.033	54.820.422
Other income	2.869.022	5.064.488
<b>Total operating income</b>	<b>47.625.055</b>	<b>59.884.910</b>
Material-type expenses	29.859.832	41.202.107
Staff costs	3.602.915	4.536.992
Depreciation and impairment	1.598.960	1.638.089
Other expenses	1.825.720	5.843.862
Changes in self-manufactured stocks	2.002.623	210.857
Capitalised value of self-manufactured assets	3.205	-314.363
<b>Total operating costs</b>	<b>38.893.255</b>	<b>53.117.544</b>
<b>Operating profit</b>	<b>8.731.800</b>	<b>6.767.366</b>
Income from financial transactions	1.979.994	1.202.406
Expenses on financial transactions	5.717.038	3.029.206
<b>Profit/Loss on financial transactions</b>	<b>-3.737.044</b>	<b>-1.826.800</b>
<b>Profit before tax</b>	<b>4.994.756</b>	<b>4.940.566</b>
Income tax expense	1.194.770	168.411
<b>Profit for the period</b>	<b>3.799.986</b>	<b>4.772.155</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Translation difference	1.580	6.663
<b>Total other comprehensive income</b>	<b>1.580</b>	<b>6.663</b>
<b>Total comprehensive income for the period</b>	<b>3.801.566</b>	<b>4.778.818</b>

\* Data in THUF

80 YEARS FOR  
THE *Hungarian*  
agriculture



## DEAR PARTNER,



**LÁSZLÓ BIGE**  
Chairman-CEO

THE PÉTFÜRDŐ PLANT, the birthplace of nitrogen fertiliser production in Hungary, opened its doors 80 years ago in 1931, and has been at the service of Hungarian agriculture ever since. With the recent launch of two new plants, the structural changes to the acid plant furnace in 2010 and the expansion of capacities, coupled with the changes to the internal component of the ammonia converter, it became possible to increase the capacity of the main plants and expand the range of fertilisers, all of which supports the future development of the company.

In the last year our plants have been operating at full capacity, which enabled us to sell 1 million tonnes of fertiliser. In the first quarter of 2010, supply volumes in excess of previous years represented new challenges for the company – organising transportation, coordination of means of transport, mass, complex administration – which were successfully tackled after some teething problems. The volume of supplies in the spring of this year exceeded the previous year, but relying on experience from 2010 this caused no particular problem.

Based on the above it is clear that farmers are more inclined to buy the necessary fertiliser and have it delivered precisely when it is needed for use, and therefore we have to ensure the conditions for long-term storage; consequently we have started to renovate our covered storage areas to safeguard the long-term quality of our products.



80  
years



...we altered  
our appearance...

FOR **80** YEARS THE PÉTFÜRDŐ FACTORY STARTED  
ITS FUNCTION IN 1931...

seal, comprising the inscriptions of Hungarian Fertiliser, Hungarian Land and Hungarian Workplace. Product packaging bearing this new image was rolled out onto the market for the autumn fertiliser season.

Thanks to our awareness of the environment and our green approach to operations we continue to pay close attention to gradually lowering our pollution of the environment and adhering to statutory requirements. Based on these values we provided immediate assistance on the night of Hungary's greatest industrial/ecological disaster. To alleviate the environmental damage we delivered ammonium nitrate solution to neutralise the alkalinity of the Marcal river affected by the red sludge, and we provided protective gear for those involved in the clear-up operation.

In mid-December 2010 in Várpalota, Veszprém, Pápa, Szolnok and Nyíregyháza, working together with the local governments and aid organisations, our financial assistance contributed to providing hot meals for a week to try and brighten up the festive period somewhat for those in need.

To secure the future of Hungarian agriculture and the company we shall continue to rely on the support of our partners and dedicated employees to address the challenges of the coming years.



## BOARD OF DIRECTORS OF NITROGÉN MŰVEK ZRT.



**DR. ISTVÁN BLAZSEK**  
CEO



**LÁSZLÓ BIGE**  
Chairman-CEO



**ZOLTÁN BIGE**  
General Manager



**LÁSZLÓ HARASZTI**  
Board member designated by MFB



**ESZTER FÁBRY**  
Chief Finance Officer



**SÁNDOR ORMÁNDI**  
Board member designated by MFB

## SUPERVISORY BOARD OF NITROGÉN MŰVEK ZRT.



**RÓBERT SZUROVCSÁK**  
chairman of the Board



**GÉZA TÓSOKI**  
employees' representative, member of  
the Board



**ZOLTÁN GYENES**  
member of the Board

## MANAGEMENT OF NITROGÉN MŰVEK ZRT.



**DR. ISTVÁN BLAZSEK**  
CEO



**LÁSZLÓ BIGE**  
Chairman-CEO



**ZOLTÁN BIGE**  
General Manager



**JÓZSEF MEDVE**  
HR Director



**ESZTER FÁBRY**  
Chief Finance Officer



**PÉTER SUBA**  
Commercial Director



**JÁNOS SZILÁGYI**  
Technical Director

A row of glass test tubes is shown against a light blue background. The tubes are arranged in a slightly curved line, receding into the distance. The tube in the foreground on the right contains a single, vibrant green leaf. The other tubes are empty. The lighting is soft, creating a clean and scientific atmosphere.

80 YEARS FOR  
*the continuous  
development*

## 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 have been based in Pétfürdő since the parent company was established in 1931. The technology used and the business environment have changed and developed radically over the last 80 years, 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 CAN (Pétisó), 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 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.

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 five wholly-owned companies into the consolidated financial statements:

- Nádudvari Agrokémiai Kft. (Hungary),
- Péti Polietilén Zsák Kft. (Hungary),
- Péti Nitrokomplex Kft. (Hungary),
- Nitro Pet d.o.o. (Serbia),
- SC BH Chemical Impex s.r.l. (Romania).

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 (e.g. use of land, buildings, changing rooms and shower rooms).

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 the parent company's fertiliser products in small packages.

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 – along with a growing range of products – used to meet external market demands.

Nádudvari Agrokémiai Kft. is based in the eastern part of the country, where it produces and sells liquid nitrogen solution (mainly a 30% solution), along with multi-component fertiliser suspension; it also participates in distributing the parent company's fertiliser products in the eastern part of the country.

In connection with the production of liquid fertiliser the Kft. provides a delivery service for users, while its site offers excellent storage ca-

capacity, which is used for storage and warehousing activities.

Nitro Pet d.o.o. and S.C. BH Chemical Impex s.r.l. handle the sale of the parent company's products in Serbia and Romania.

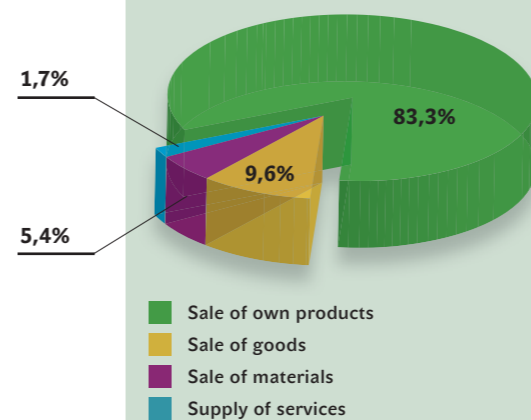
The parent company works closely with the Fertilizers Europe committees and other international organisations, receiving information, studies and analyses on the EU fertiliser market; the organisation also functions as a body for interest representation and legal remedy vis-à-vis manufacturers outside the European Union.

In 2010 the parent company won the Business Superbrands award, which meant Nitrogénművek Zrt. joined a club that only opens up after many years of hard work, quality products and with a dedicated workforce.

This was followed in December 2010 with the MagyarBrands award (HungarianBrands), which is a programme principally designed to rate and present the best Hungarian brands. This award recognises that Nitrogénművek Zrt. represents brand value in Hungarian and international business life enabling it to stay abreast of its competitors in the future as well.

... there was a lower volume of imported fertilisers on the market during this time...

Sales revenues of the Group by main activities in 2010



...won the Business Superbrands award,  
...won the MagyarBrands award...

## SALES IN HUNGARY

market environment of the Group

2010 STARTED OFF NOT TOO BADLY, the sowing of crops in the autumn survived the winter well, and agricultural work until April was quite satisfactory. High-volume produce sales agreements were concluded, primarily for rape seed, sunflower seed and corn.

Demand for the company's fertiliser products got off to a slow start in early 2010 before peaking in February and March. Thanks to the effective work of the Genezis partner network there was a lower volume of imported fertilisers on the market during this time, which enabled the company

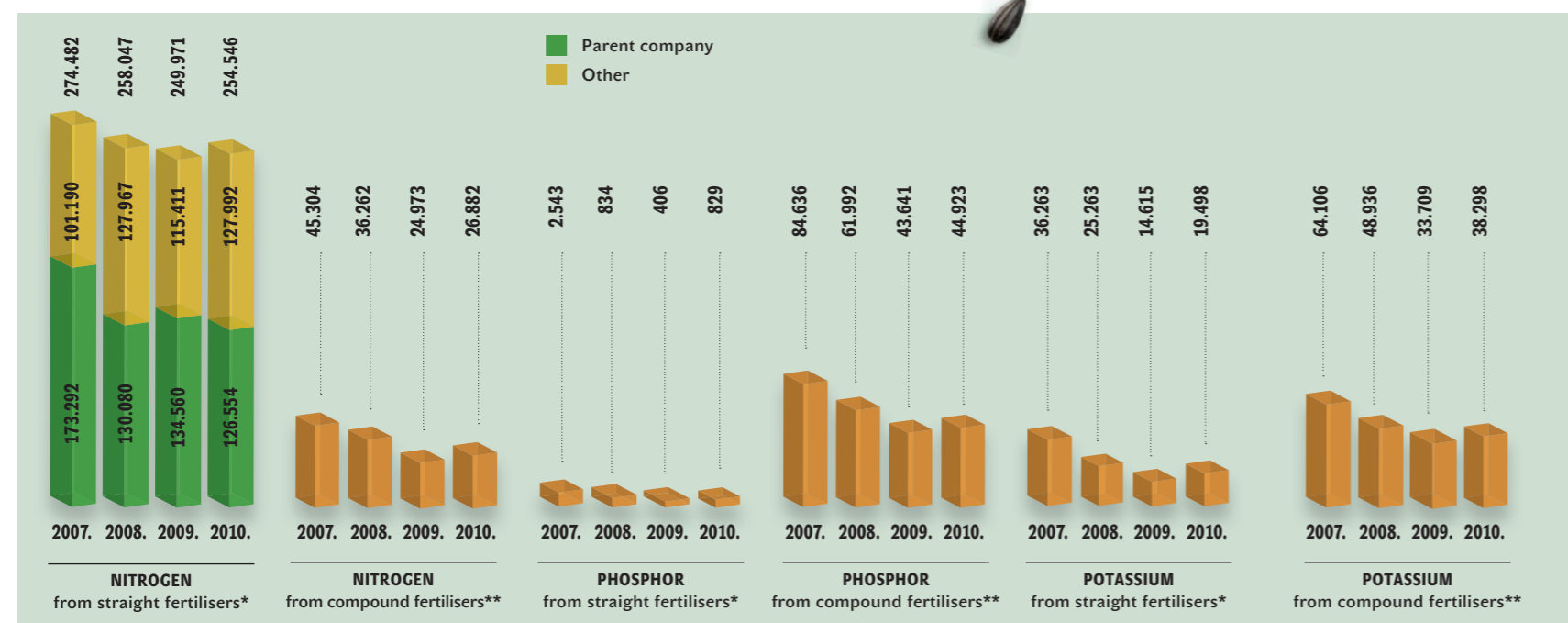


to meet the higher demands for fertiliser compared to the previous year with its products.

The rains came from the end of April which had an adverse impact on agricultural work in the spring and autumn and the harvesting of crops. The yields varied strongly from county to county, but also within counties and even smaller areas. The farmers that managed to harvest a good crop were able to exploit the high crop prices; however, those who saw their crops washed away by the floods or who had previously fixed the prices for their crops were not able to take advantage of the rising prices. The producer price of soft wheat in Hungary was 69%, that of feed wheat 89%, feed corn 84% and feed barley 75% higher in the second half of September than at the same time in the previous year.

In 2010 the rearrangement of fertiliser prices continued. Our annual average prices were lower than the averages in the previous years, despite the fact that the prices of fertilisers in Hungary increased in the third quarter.

Sale of fertiliser in Hungary in terms of nutrient (Source: Research Institute of Agricultural Economics)



\* straight fertiliser: fertiliser containing one nutrient, \*\* compound fertiliser: fertiliser containing several nutrients

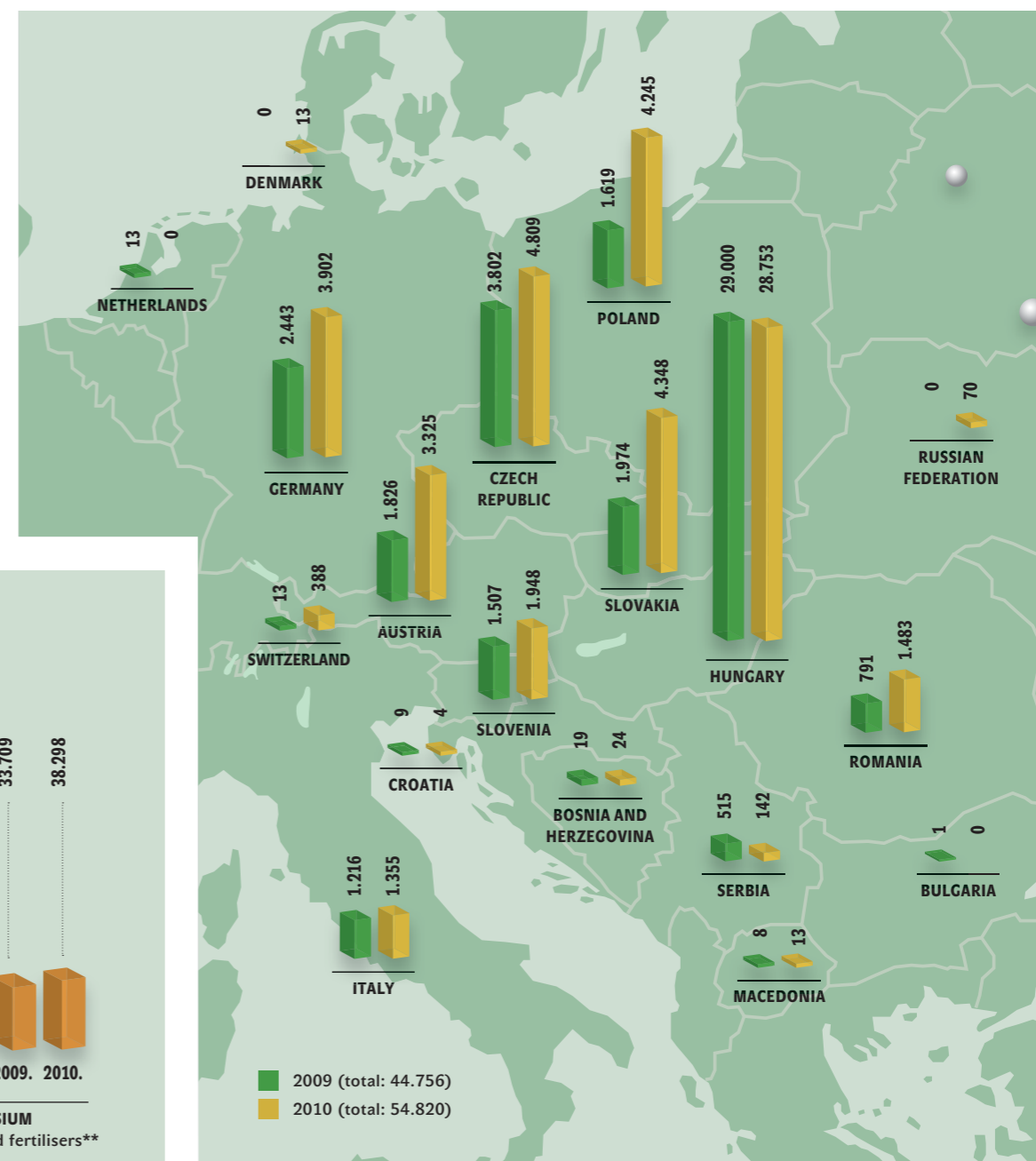
In 2010 agricultural producers purchased 5% more fertiliser than in the previous year, 1,1 million tonnes, which comprised active ingredients of 384.976 tons. Despite the increase in volume the use of fertiliser failed to reach the pre-2009 level, and so the growth was really due to the base effect.

Together with higher education institutions that deal with agriculture in Hungary, our company is carrying out Genezis nutrient management tests on different types of plant, soil

and land; we also designed specific nutrient-supply technologies based on Genezis products, which help Hungarian users to select the best combination of fertilisers.

The primary goal of our company is still to meet Hungarian market requirements to the full. The significant fluctuations in Hungarian fertiliser demand in 2010 called for the exporting of goods stocks, which further reduced the ratio of our sales in Hungary.

Consolidated sales revenue by countries (Value: million HUF)



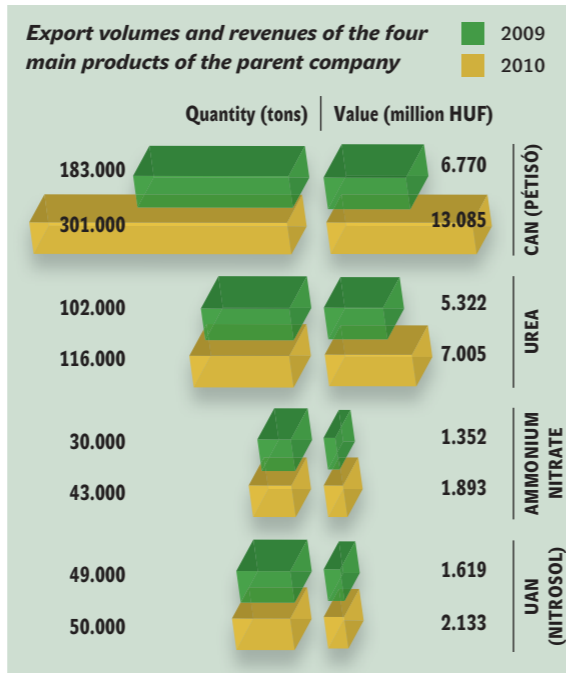
## EXPORT SALES OF THE GROUP

IN 2010 THE EXPORT VOLUME of the Group products exceeded significantly the prior-year level, and related sales revenues also were higher than in the previous year.

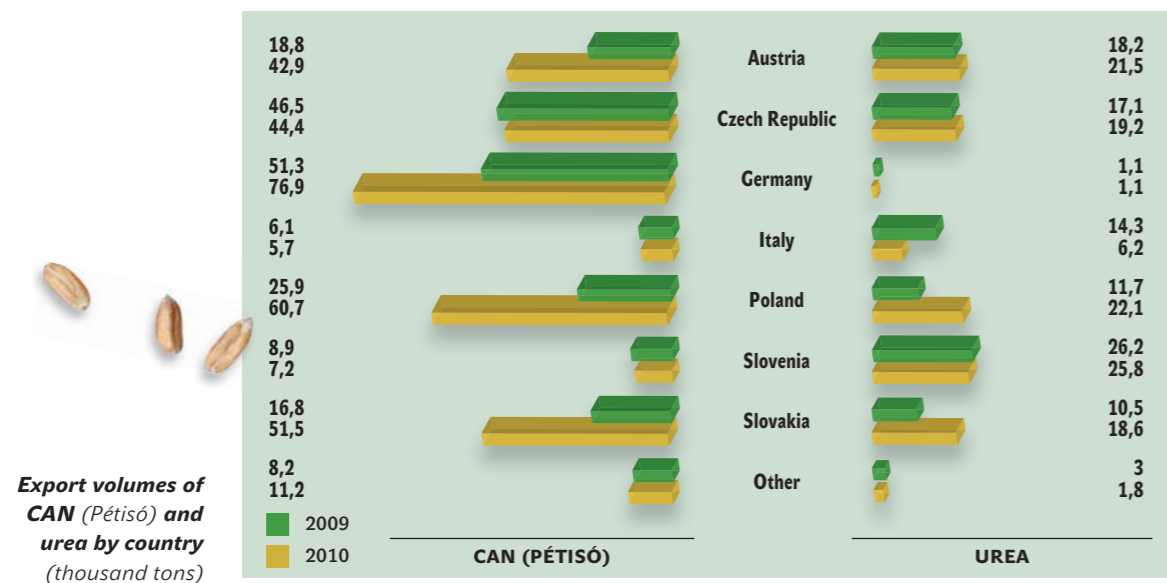
Unlike in the previous 1-2 years, in 2010 the global market was characterised by balanced supply and demand conditions. Starting from a low basis, prices rose continuously, in accordance with the seasonal nature of the products. On this basis, we expected a more predictable second half year in our market region, however, our expectations were overridden by the unexpected operational disruption of two important competitors, the Slovakian and the Czech manufacturers. The disruptions occurred close in time, although for different reasons, and lasted for several months. In total, about 400 thousand tons of products were missing from the CEE market, which could not be essentially made up from other sources.

This situation created more favourable conditions for us, which we strove to exploit, although due to the scheduled production shutdown in the summer, the parent company also had at least 100 thousand tons of products less than usual.

From September – due to the prevailing market conditions – prices increased at a rate much greater than usual, nevertheless, even with such high prices an excess demand evolved and this situation remained unchanged until the end of 2010. The export sales volume of the 4 main products of the parent



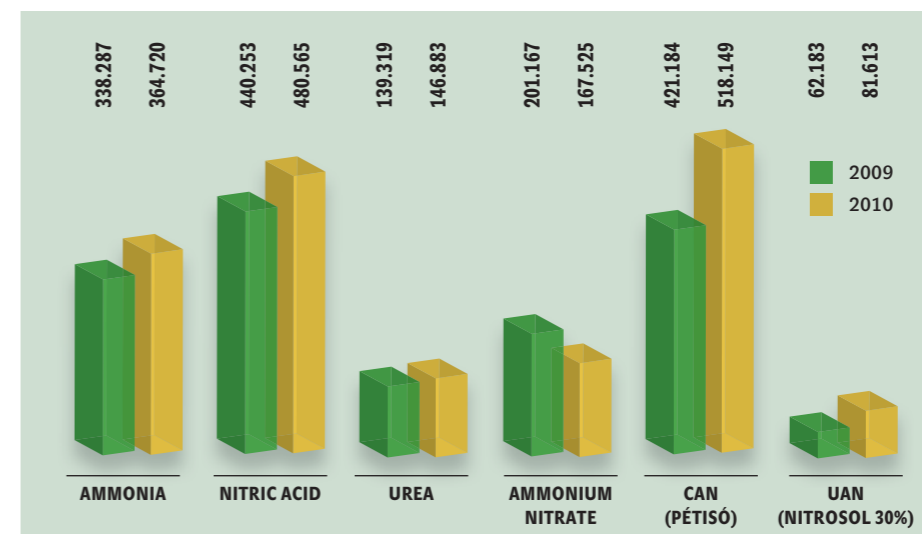
company was up by 40% on the previous year. In line with the established practice, products were primarily sold through Group companies established abroad, with advance payment terms now applied generally.



## 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.

Similarly to previous years the parent company endeavoured to maximise capacity utilisation in all production plants in 2010. In the course of the year the overhaul of machinery in the summer reduced production operations, and so the number of productive days was only 10 days higher than in 2009. In 2010 no faults arose that would have caused a significant outage of production. The plants operated with capacities that exceeded the long-term average, and the company's use of natural gas – which accounts for a large portion of our production costs – evolved favourably.



The ammonia plant ran at a high daily capacity throughout the year – 1.200 t/day – which ensured smooth operations for the processing plants. The overhaul in the summer involved the repair and inspection of key machinery, catalyser replacements in the LTS catalyser and the ammonia converter as well as changes to individual machines. After the catalyser replacement the unit natural gas consumption improved by roughly 15 gNm<sup>3</sup>/t.

In the acid plant the overhaul involved repairing the furnace, expanding the capacity of the furnace to 1.800 t/day, and the annual net replacement. Since its re-launch in August the plant has been producing 1.650 t/day of nitric acid.

The urea plant produced 8.000 more tonnes of solid fertiliser and also 26.000 tonnes of urea solution for the UAN (nitrosol) product.

Similarly to previous years the quantity of nitrate fertiliser was determined by the available volume of nitric acid. The nitrogen active ingredient produced was 17.707 tonnes more than in 2009. In terms of the nitrogen active ingredient, production in the fertiliser plant was split between two units (granulation, CAN (Pétisó) at a ratio of 47-53%, also including the nitrate active ingredient of UAN (nitrosol). The ratio of ammonium nitrate is falling in our production of nitrate fertiliser since we adapt flexibly to market demands with our product structure, thus favouring our CAN (Pétisó) product.

80 YEARS  
FOR *the environment*  
*consciousness*

## 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.

In line with its statutory obligations, Nitrogénművek Zrt. carries out its activities based on an Integrated Environmental Permit. Our company has an emissions permit for greenhouse gases, an integrated water operator licence, and a business continuity plan for preventing environmental damage. We

operate an Environmental Management System certified under ISO 14001:2004, while our environmental laboratory is accredited for water and air quality measurements.

During operations our company 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, our company's point sources polluting the air have not released harmful emissions polluting the air

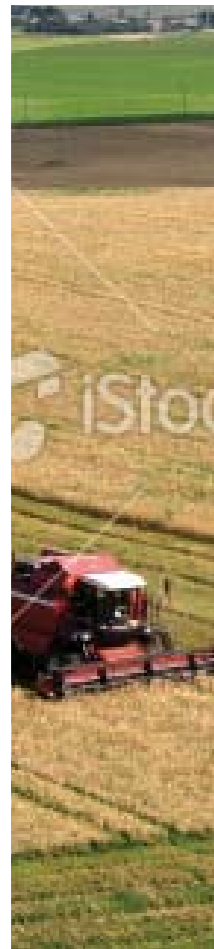
in excess of the set threshold since 1998; furthermore, the wastewater threshold has not been exceeded since 1997. In line with our statutory obligation, monitoring wells have been used for years to inspect the condition of the soil and groundwater, and the results are reported to the authorities. The company's environmental performance has improved substantially following the recent launch of our modern production facilities and the shutdown of the old plants. Thanks to the JI project in the new nitric acid plant we are now at the vanguard of nitric acid production in Europe.

Waste management at the Group companies – both for hazardous and other waste – is ensured with a high level of selective waste collection and utilisation. Our company has 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



IN 2010 DEMAND FOR FERTILISERS in Hungary fluctuated significantly due to the extreme weather. Net sales revenues of the Group in 2010 totalled HUF 54,8 billion, 87% of

which was attributable to the sale of nitrogen-based fertilisers, which represent the main profile of the Company.

### Consolidated sales revenue of the Group in 2009-2010

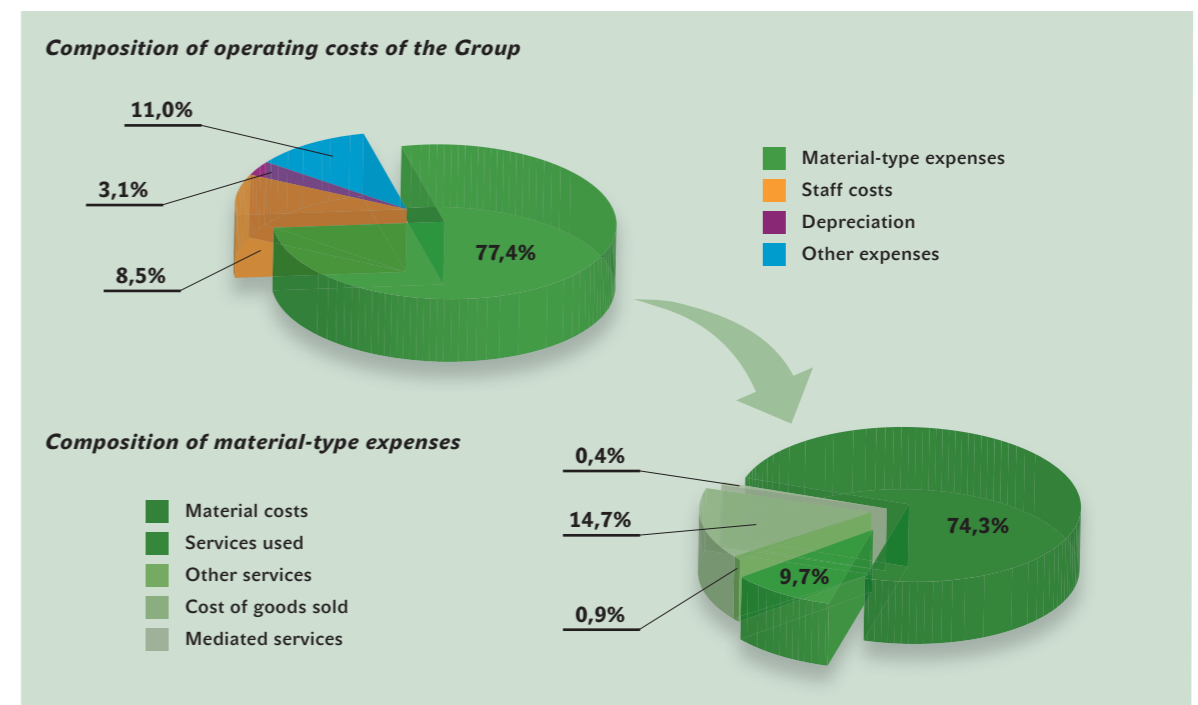
Description	2009 *	2010 *
<b>Domestic, of which</b>	<b>28.988</b>	<b>28.738</b>
Nitrogen-based fertilisers	25.893	23.107
Genezis NPK	364	830
Chemical products, bags	1.142	1.399
Materials and services	1.589	3.402
<b>Export, of which</b>	<b>15.768</b>	<b>26.082</b>
Nitrogen-based fertilisers	15.418	24.581
Genezis NPK	119	228
Chemical products, bags	185	221
Materials and services	46	1.052

\* HUF million

Domestic sales revenue of nitrogen-based fertilisers, which represent the main source of revenue, decreased, primarily due to the decrease in volume and the lower average price.

Revenue from the sale of superfluous natural gas and electricity is a significant item (HUF 2,2 billion) within domestic sales revenue from materials and services.

The Group sold fertiliser products not needed in the Hungarian market on its export markets. In 2010 volumes grew by 147 thousand tons, while contract prices rose by about 20%, and as a result, sales revenue from nitrogen-based fertilisers was 59,4% above the prior-year level.



The market of chemical products and bags was characterised by stronger supply and fiercer competition, resulting in a 2,9% share of this product group within total revenues.

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 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.

2010 operations resulted in HUF 4.772 million profit for the period.



## HR DEVELOPMENT, *restructuring, preserving our values, commitment and motivation*

OPERATIONS WERE ADAPTED to the challenges of the continuously changing environment in 2010 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, received constant focus; these factors have the same priority as day-to-day operating tasks.

The organisational structure of Nitrogénművek Zrt. was changed in 2010, the Investment department was dissolved and its tasks were reallocated to the Technical Directorate.

Nitrogénművek Zrt. is still considered an attractive employer in the region. Many people wish to become a member of the company staff, thus the managers of the Company are able to recruit future employees from a number of appropriately qualified applicants.

In 2010 new staff were recruited mainly for the technical and commercial areas. The majority of leaving employees included persons who were glad to take advantage of the early retirement option provided by the Company.

As a result of these processes and other changes in personnel, the number of full-time staff decreased to 667 by 31 December 2010. The closing staff number as at 31 December 2010 of consolidated subsidiaries was 80.

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. As a key training project, the complex professional training of sales agents of the Genezis partner network was continued in 2010. Within the project, strong emphasis was placed on the widening of professional knowledge and the development of selling skills, thus improving working efficiency of the agents.

We deem it important that our employees possess appropriate level of language skills necessary for performing their responsibilities. To ensure this, language courses has been organised regularly for several years, and as a result, employees have passed language exams successfully, in accordance with the project schedule.

Corporate responsibility is a high priority for the management of Nitrogénművek Zrt. The Company traditionally has a close relationship with local governments, authorities and NGOs in the region. As one of the major taxpayers in Veszprém county, we contribute considerably to the increasing development of Pétfürdő, and support local and regional health, educational, cultural and sports activities, foundations and events.

The objective of Nitrogénművek Zrt., as a responsible economic player, is to remain the dominant and stable employer of the region. Through employing dedicated staff with outstanding professional qualifications, it intends to give room for staff creativity and maintain orderly employment relationships, since such values are nowadays increasingly significant.

TRADITIONALLY, EMPLOYEES ARE PROVIDED WITH COMPETITIVE INCOME, AND STRONG EMPHASIS IS PLACED ON FRINGE BENEFITS AS WELL. AFTER 2009, WHICH WAS CHARACTERISED BY BUSINESS DIFFICULTIES, IN 2010 BASIC WAGES WERE INCREASED BY 4%, AND THE CAFETERIA SYSTEM INCLUDING FRINGE BENEFITS WAS MAINTAINED. 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.



## DEVELOPMENT STRATEGY

BY THE MIDDLE OF THIS CENTURY, population in the Earth is expected to reach 9 billion persons, which means that about 70% more food will be needed, therefore the role of Hungary may increase in the field of food production, since 75% of the country's territory is suitable for agricultural production, and it matters, how will this resource be used.

An increasing agricultural production is necessary to satisfy global demand for food, feed and bio fuel. There are limits on extending crop areas, therefore increasing demands may be satisfied by increasing crop yields.

According to a forecast by the International Fertiliser Association, in the coming years greater use of fertilisers may and must be expected. The Company's production can be expanded by raising the capacities of the basic plants, i.e. the ammonia plant and the acid plant, as well as of the fertiliser plants. As part of the production shutdown in 2010, the

boiler in the acid plant was repaired, its structure was modified and the capacity expanded; furthermore, the internal part of the ammonia converter was transformed thus enabling long-term reliable operation and capacity enhancement. The potentials for capacity enhancement serve the future development of the Group. With the assistance of foreign professional firms we are working on the preparation of capacity expansion and improved energy efficiency of the basic plants, as well as an optimal harmonisation of production enhancement opportunities in the field of the manufacture of fertilisers based on these plants.

With these developments the Company intends to remain one of the major fertiliser producers and distributors in Central Europe in the long term.



2010  
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**NITROGÉN MŰVEK ZRT.**

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