



CONCORDE
MB PARTNERS | I MAP

PROJECT RESERVE

Extended Teaser

September 2020



EXECUTIVE SUMMARY

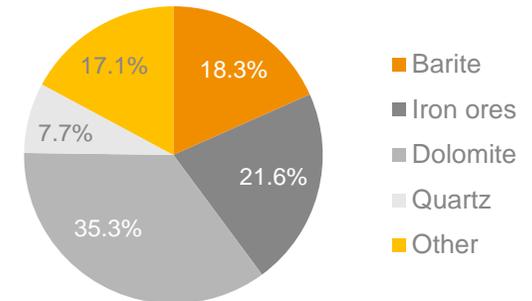
EXECUTIVE SUMMARY

Niche mineral reserves and significant mining potential are up for sale for a depressed price

Executive summary

- Heavyweight concretes – also known as high-density, heavy or dense concretes – are special mixtures of various natural and synthetic aggregates whose overall oven-dry volumetric mass is greater than 2600 kg / m³. Several favorable attributes make them an attractive solution in special engineering situations.
- Heavyweight concrete may be efficiently used in many industries, such as energy, infrastructure and other construction, defense industry, machinery, chemicals, healthcare etc., while it is also applicable in special scientific R&D processes (e.g. fusion reactors, accelerators).
- One of its most common natural aggregate, the barite is relatively scarce globally and its mining is mostly concentrated to some countries. Annual production amounted to 8.5m tons in 2017, while it is expected to dynamically grow in the future. European demand will likely surpass its limited supply, therefore, price increase is expected to occur.
- Mines around Rudabánya, Hungary have 5m tons of barite mix reserves, to which Hun Ásványfeldolgozó Kft. („Company”) owned by a Hungarian individual has partial access, also having the position to gain decisive ownership in the whole mining potential. Total mining potential of the mines at Rudabánya is estimated to provide EUR 1.2-1.6b after-tax income requiring an initial investment of EUR 300-350m.
- Barite mix is an excellent quality, EU-standard heavyweight aggregate, which has been developed by the Company based on:
 - Patented Baritmix products containing minerals available from the mines of Rudabánya,
 - Own recipes using these mixes to produce heavyweight aggregates.
- Magnetite, having an even higher density than barite, may be also extracted to boost growth potential upon completing an EUR 3m investment. The Company has access to other rare metals and minerals, as well.
- The Owner proposes transaction either through resource or company sale:
 - Resource sale: investors may purchase 500k tons of barite mix on market price,
 - Company sale: 1m tons of barite mix, 84m tons of road construction aggregate and the significant mining potential at Rudabánya are also up for sale for a depressed price.

Chemical content of barite mix



Ownership of barite mix reserves (k tons)



Source: Company information



OPPORTUNITY
DESCRIPTION

HEAVYWEIGHT CONCRETE IN GENERAL

Heavyweight concrete is a special mix of natural and synthetic heavyweight aggregates having several favorable attributes

Heavyweight concrete

- Heavyweight concretes – also known as high-density, heavy or dense concretes – are special mixtures of various aggregates whose overall oven-dry volumetric mass is greater than 2600 kg / m³.
- Minerals in composition of heavyweight concrete or aggregate may be classified as natural or synthetic. The most common natural mineral aggregates are barite, magnetite, hematite, serpentine, limonite or ilmenite, while synthetic constituents are steel, iron, boron frit or ferrophosphorus. Natural aggregates are extracted by both surface and underground mining.
- Density may be enhanced even until 6000-7000 kg / m³ by applying lead, uranium or other similar heavy aggregates.



Favourable attributes versus challenges

Favorable attributes

- High strength and density
- Radiation shielding (X, Γ)
- Durability
- Thermal protection
- Heat retaining
- Watertight
- Relatively cheap
- Space and time saving
- Less detrimental effects on environment

Challenges

- Scarcely available
- Ponderous transportation
- Not applicable in all cases
- Less known in mainstream use, lack of experience in its application
- Cheaper available options

Special mixture of:

Natural aggregates

- Barite
- Magnetite
- Hematite
- Limonite



Synthetic aggregates

- Iron
- Steel
- Boron frit
- Ferrophosphorus



Source: Company information, p20

¹ classification according to TS EN 206-1, while slightly different classifications also exist

APPLICATIONS OF HEAVYWEIGHT CONCRETE (1/2)

Heavyweight concrete is applicable in several industries

Examples of application fields

Oil-well drilling

Upstream energy



Radiation shielding

Nuclear power plant



Storing radioactive waste



Medical



Ballasting, balancing

Offshore construction



Underwater construction



Underground construction



Erosion protection



APPLICATIONS OF HEAVYWEIGHT CONCRETE (2/2)

Heavyweight concrete is applicable in several industries

Examples of application fields

Counterweights

Bridges



Cranes



Elevators



Machinery



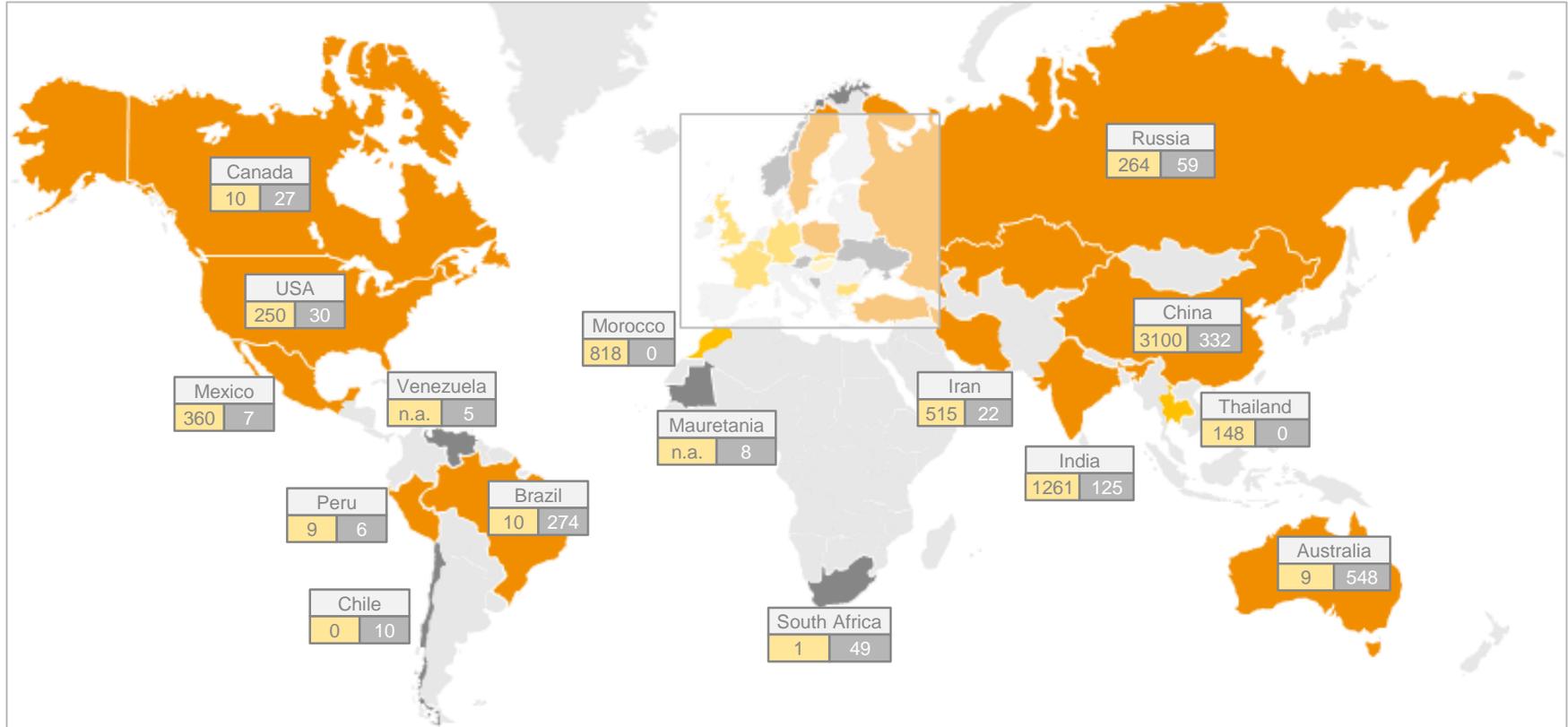
Overview of applications of heavyweight concrete

- Heavyweight concrete may be efficiently used in various engineering situations owing to its highly favorable attributes.
- It is a good solution generally everywhere where high mass shall fit in low volume or various effects shall be filtered (such as radiation, heat, vibration, sound, etc.) or when there is a need for stabilization, ballasting or balancing weight.
- Even if heavyweight concrete is not widespread in mainstream construction, its application is continuously evolving and being extended to a greater variety of fields. Several industries may utilize it efficiently, such as energy, infrastructure and other construction, defense industry, machinery, chemicals, healthcare etc., while it is also applicable in special scientific R&D processes (e.g. fusion reactors, accelerators).

Heavyweight concrete and aggregate may be utilized in several industries, and its application is continuously evolving.

BARITE & IRON MINING ON A GLOBAL LEVEL (1/2)

Barite mining is relatively scarce globally and mostly concentrated to some countries



Legends:

■ High barite production
 ■ High iron production
 ■ High barite and iron production

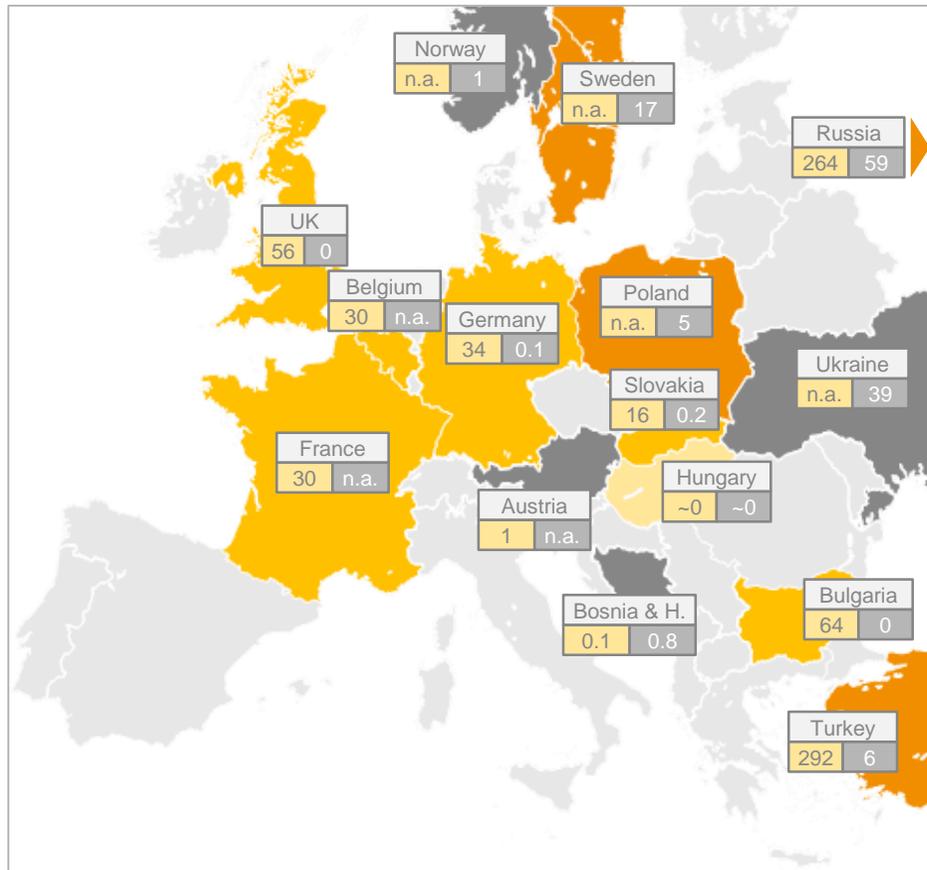
1 Barite production quantity (k tons, 2017)

1 Iron production quantity (m tons, 2017)

Source: Euromines

BARITE & IRON MINING ON A GLOBAL LEVEL (2/2)

Barite reserves at Rudabánya are highly valuable owing to its rare occurrence and dynamically growing application



- Barite and iron mining are related to each other owing to their similar functions and occurrence. Barite production exceeded 8.5m tons, while iron production exceeded 1.6b tons in 2017.
- Barite mining is relatively scarce globally and mostly concentrated to some countries. The largest producers are China, India, Morocco, Kazakhstan, Iran, Mexico, Turkey, Russia and the USA (altogether 88% of total production).
- Around 68% of total consumption was generated by the USA, China and the Middle East in 2017 collectively (29-20-19%, respectively).
- In Europe, the production level is significantly lower, the largest players are Sweden, Bulgaria, UK, Germany, France and Belgium, however, these countries¹ produce only 30-64k tons per year, respectively.
- At the same time, European demand will likely surpass these volumes as a result of the dynamically increasing application and popularity (e.g. at closures of nuclear power plants), while geographical proximity remains a crucial factor in its efficient use (e.g. high transportation costs).
- Price level of barite has been relatively low over the past years, however, it is expected to increase in the future due to the greater demand and scarce supply.

Barite mix reserves (~5m tons) at Rudabánya are highly valuable owing to its rare occurrence and dynamically growing application.

Legends:

High barite mining
 High iron mining
 Barite production quantity (k tons, 2017)

High barite and iron mining
 Iron production quantity (m tons, 2017)

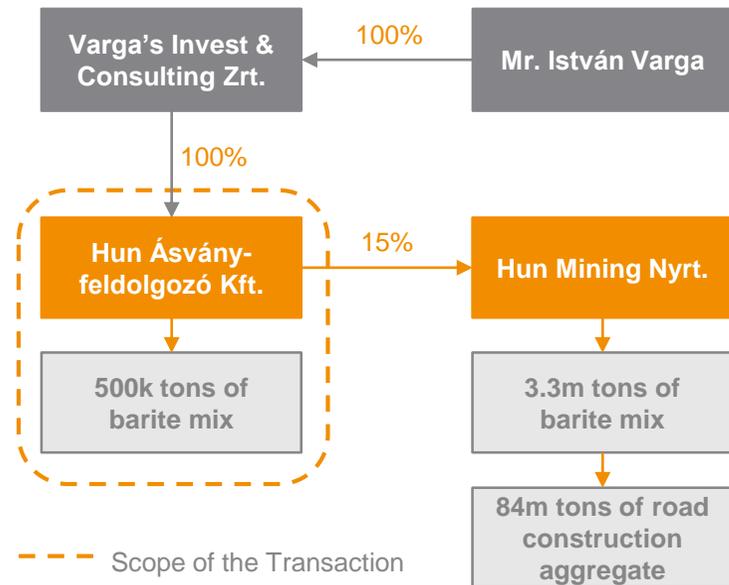
COMPANY OVERVIEW

Partial access to the reserve of Rudabánya is immediately available, while decisive majority may be also gained

Description

- Mines around Rudabánya, Hungary had been known in Europe since the medieval ages. Rudabánya had been the center of the Hungarian iron ore production from 1880 to 1985, when it was shut down.
- Research was conducted during the 2000s about the mineral reserves, and a detailed mining opening plan was developed in the early 2010s by Gorham & Partners mining consultancy firm, concluding that relaunching mining activities at Rudabánya would be economically viable.
- Meanwhile, the project was incorporated into a publicly listed entity (Hun Mining Nyrt.), which was unable to raise the necessary fund to launch the project. Finally, liquidation of Hun Mining Nyrt. was initiated, however, it may be still reversed upon investor interest.
- Mr. István Varga (73), former top executive of Hun Mining Nyrt., has 100% share of Hun Ásványfeldolgozó Kft. („Company”), having interest in the mining potential of Rudabánya and partial access to its reserves. Besides, he has the position to gain majority ownership in Hun Mining Nyrt., as well, should a potential investor need a decisive majority in the mining potential of Rudabánya.

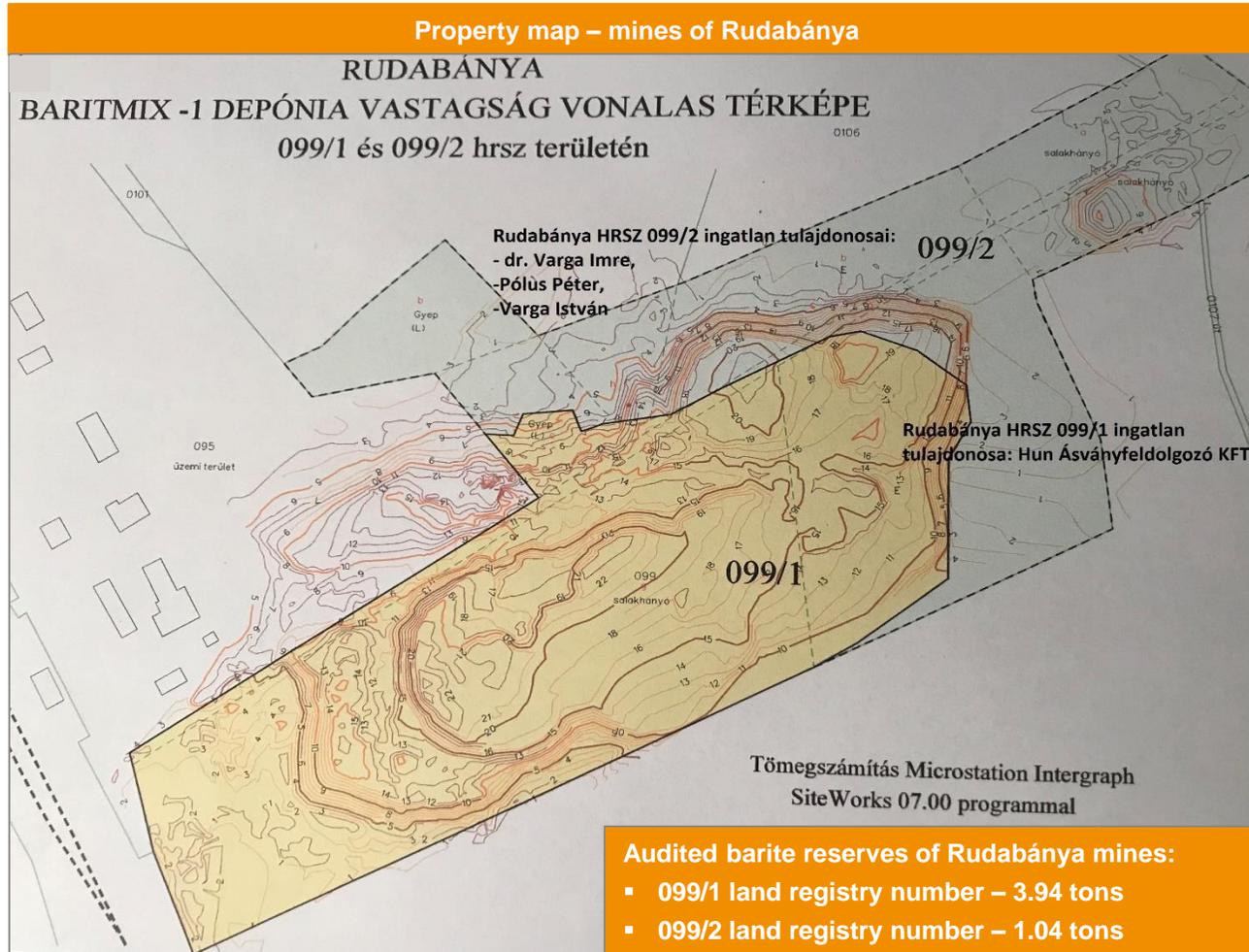
Ownership structure



Mr. István Varga has partial access to the mineral reserves of Rudabánya, also having the position to gain decisive ownership in the whole mining potential.

PROPERTY

Properties of the mines are under control of Mr. István Varga



Property	Owners
099/1	Hun Ásványfeldolgozó Kft. („Company”) ¹
099/2	3 private individuals including Mr. István Varga ²

¹ the Company acquired the property in 2015
² owned by individuals related to Mr. István Varga due to technical reasons, rented by the Company

Properties of the mines are under control of Mr. István Varga

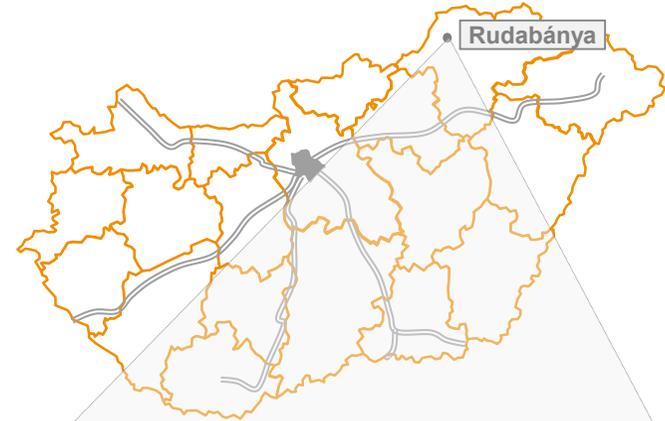
BARITE MIX RESERVE AT RUDABÁNYA

Mines at Rudabánya have 5m tons of barite mix reserves, also having the opportunity of extracting magnetite

Description

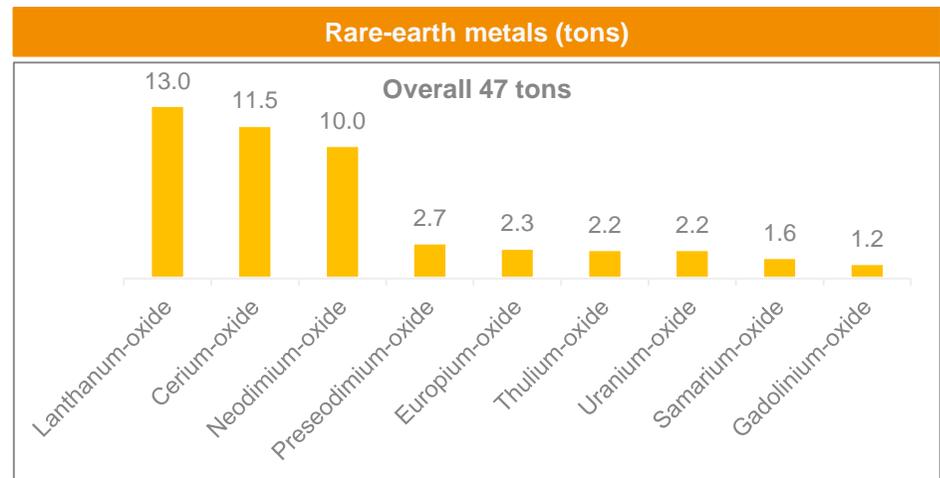
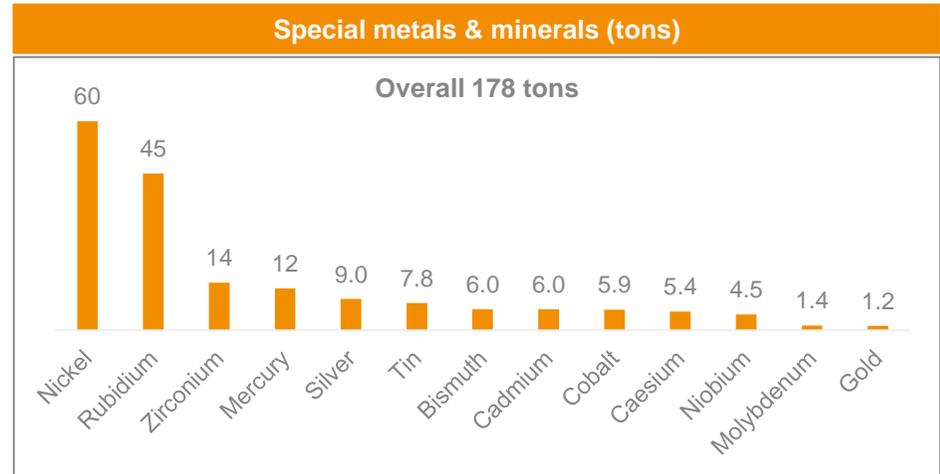
- The Company and its predecessors have been developing heavyweight concrete and aggregate since 2006 for radiation shielding and other industrial use purposes.
- Broadly recognized professional experts related to the Company have developed a special barite mix product range based on the minerals exclusively available at the open-cast mines of Rudabánya.
- As a result, 5m tons of excellent quality barite mix are exploitable from the mines, without any need for further processing:
 - 500k tons are immediately available, as the Company has the exclusive right to its disposal (sufficient to fulfill the radiation shielding material need of Paks 2 nuclear power plant investments).
 - 3.3m tons are owned by Hun Mining Nyrt. (15% owned by the Company), which may be obtained upon interest.
 - 1.2m tons were acquired by other investors during the liquidation process of Hun Mining Nyrt.
- Out of the barite mix reserve, several other valuable materials may be extracted, such as dolomite, iron ore derivatives (magnetite, hematite), other ores (zinc, molybdenum, nickel, cobalt, etc.) and rare-earth metals.
- In order to capture this opportunity, the Company initiated an investment into magnetite processing facility. Magnetite is a natural aggregate manufactured from the iron oxide, which may be extracted also from the barite reserves of Rudabánya (30-35%).
- The investment yet to be finished, whose overall cost is EUR 3m. On the contrary, it would open significant export opportunities (reference price for barite is EUR 57 / ton, while it is EUR 90 / ton for magnetite due to its higher density).

Barite mix reserves at Rudabánya account for 5m tons, requiring no any further processing, while magnetite may be also extracted to boost growth potential.



OTHER MINERAL RESERVES

Other rare metals and minerals are also available at the mines of the Company



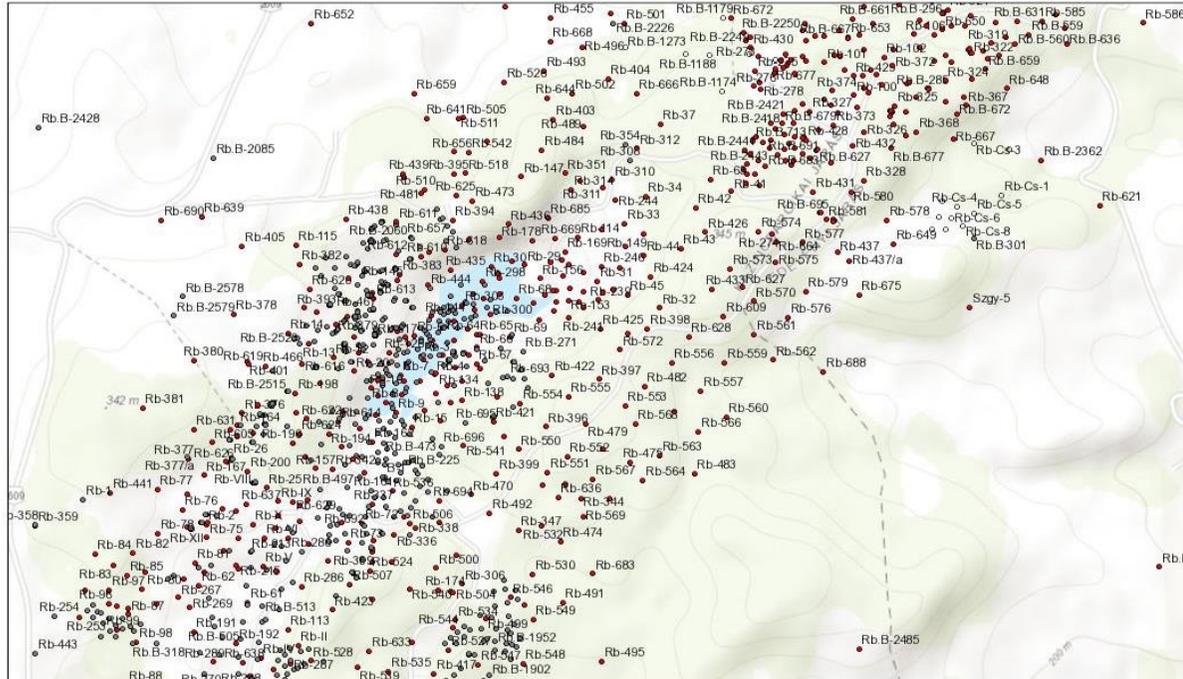
Mines owned by the Company at Rudabánya contain several other valuable metals and minerals, which may be applicable for special purposes.

Source: Company information

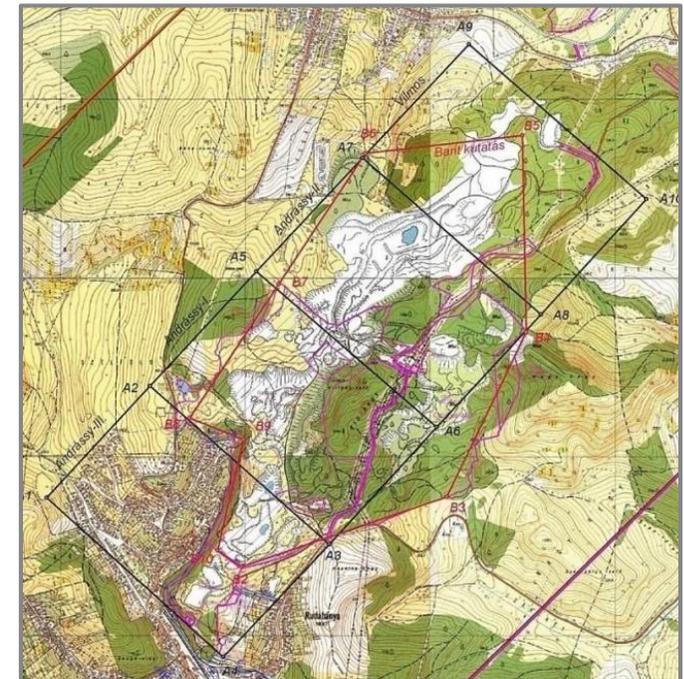
MINING POTENTIAL AROUND RUDABÁNYA

Further valuable mineral reserves are exploitable through Hun Mining Nyrt.

Exploratory drillings around the mines of Rudabánya



Map of the additional mines



Known or predicted reserves	UoM	0-150 m	151-500 m	Total
Iron ore concentrate 65%	k ton	11,000	46,000	57,000
Copper ore concentrate 20%	k ton	30	100	130
Lead ore concentrate 20%	k ton	10	50	60
Barite products 95-99%	k ton	100	700	800
Silver	kg	20,000	100,000	120,000
Number of drillings		2500+	12	

More than 2,500 exploratory drillings and 12 deep drillings were conducted around the 5 mines at Rudabánya owned by Hun Mining Nyrt. Results suggest that these mines contain further 100m tons of economically exploitable minerals, predominantly iron ore concentrate, while various rare metals also exist. Overall estimated value of the mining potential exceeds EUR 7b (>EUR 1b profit) with an initial investment need of EUR 300-350m.

BARITMIX PRODUCTS

The Company developed excellent quality, EU-standard heavyweight aggregates utilizing the barite reserves

Description

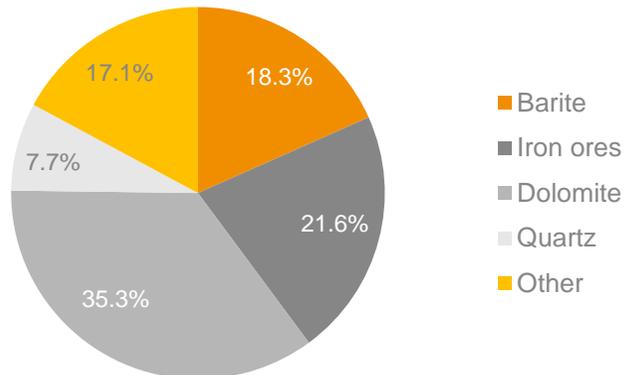
- Barite mix product range (Baritmix™) includes several heavyweight concrete and aggregate variations with average density of 2,600-4,000 kg / m³, mainly using the patented materials, as follows:
 - Baritmix-I base material (average density of 3,232 kg / m³)
 - Baritmix-II additive material enhancing the radiation shielding and self-compacting ability (containing iron-oxide with 3,710 kg / m³ density)
 - Baritmix-III additive material enhancing body mass with barite lens chippings (2/4 – 4/8 – 8/16 mm).
- The Company and related experts have developed various heavyweight aggregate recipes building on these key products. These recipes are differentiated from each other based on the purpose of application: 1) radiation shielding, or 2) ballasting and counterweight application (where the primary factor is the weight).

¹ Please refer to www.heavyconcrete.eu for more detailed information regarding products.

Recipe of radiation shielding heavyweight aggregate

Material	Type / Fraction	Weight (kg/m ³)	Volume (l/m ³)
Additive	0/12mm Baritmix-I	704	207
	4/8mm Baritmix-III	414	104
	8/16mm Baritmix-III	414	104
	Magnetite	262	67
Total w/o magnetite		1,532	414
Cement	CEM I 42,5 N	400	129
Metakaolin	5%	20	9
Water	mw/mc = 38%	152	152
Additive	Glenium C300, 3%	12	11
Canister	1 mm	1,500	208
Air		-	10
Total density of fresh concrete		3,878	1,000

Chemical content of barite mix



Excellent quality, EU-standard heavyweight aggregates have been developed by the Company based on:

- 1) patented Baritmix products containing minerals available from the mines of Rudabánya, and
- 2) own recipes using these products.

CERTIFICATIONS

Baritmix products are audited and certified by several EU-accredited laboratories

Laboratories issuing certifications for Baritmix products

- Products are audited and certified by several EU-accredited laboratories, as follows¹:
 - BASF**
 - Heidelberg Group Germany**
 - Technical University of Budapest, Civil Engineering Department Concrete Lab
 - Technical University of Budapest, Nuclear Technical Institute
 - Hungarian Academy of Sciences Chemical Research Center
 - University of Pécs Lab
 - University of Miskolc Lab
 - Mecsekérc Lab
 - Bálint Analytics Lab
 - CEMKUT Lab
 - Betonopus Lab
 - ÁNTSZ Lab

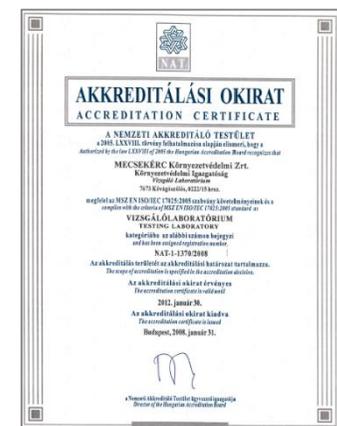
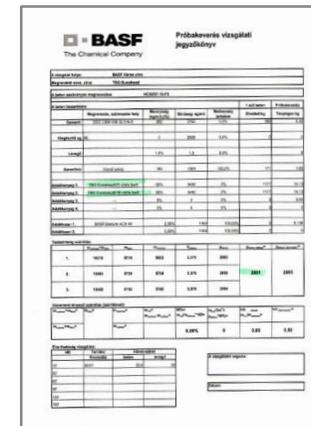
¹ Please refer to www.heavyconcrete.eu for more detailed information regarding certificates.

Certifications



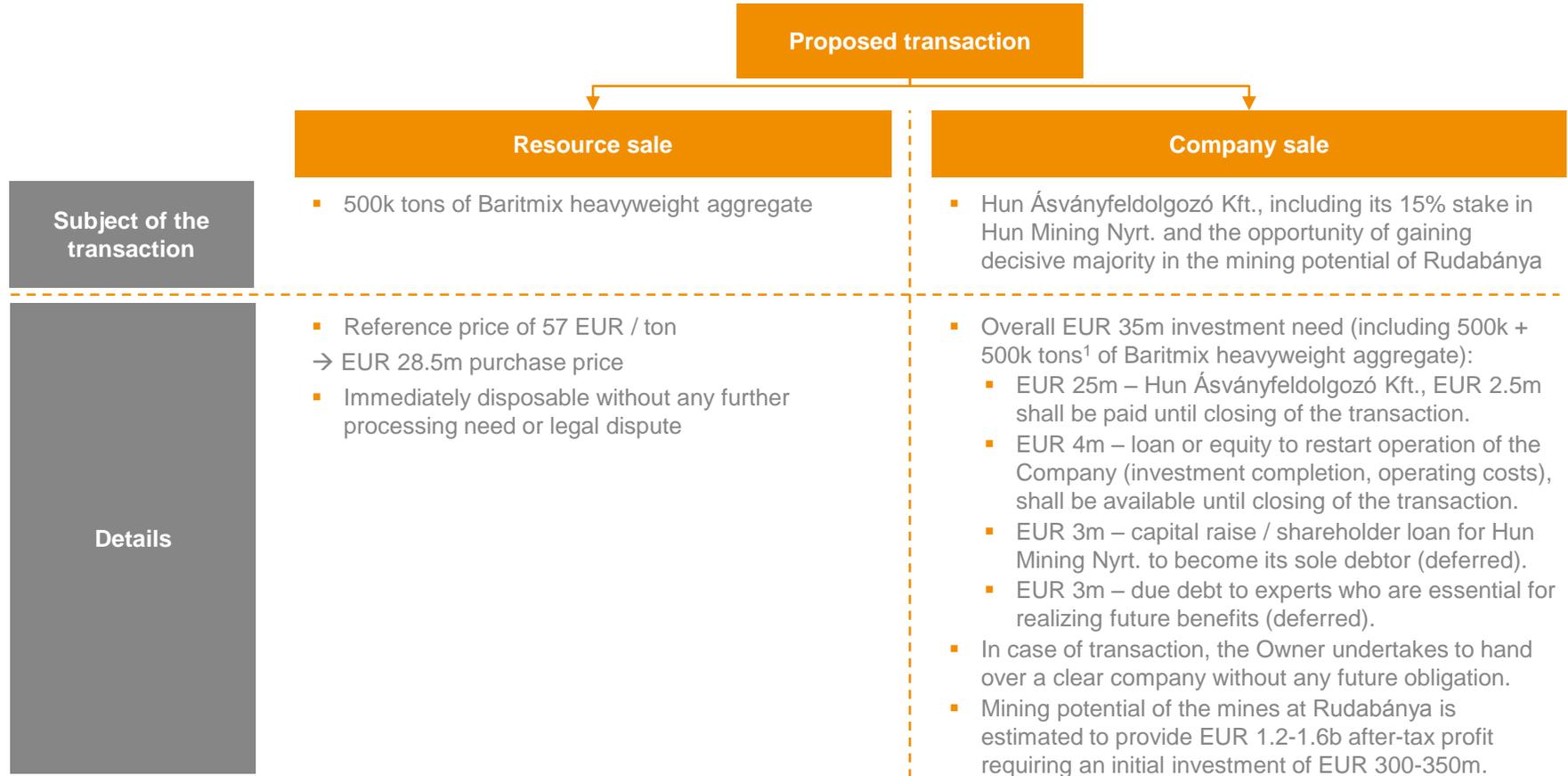
Required thickness of materials for radiation shielding

Material	Particle size	Cs-137		Co-60	
		bisecting	decimating	bisecting	decimating
Baritmix-III	0.063-0.9 mm	3.58 cm	11.92 cm	5.34 cm	17.74 cm
Baritmix-III Ba	8-16 mm	4.56 cm	15.15 cm	6.52 cm	21.66 cm
Baritmix- I	0.063-12 mm	4.92 cm	16.03 cm	7.09 cm	
Baritmix-II	FE2O3 powder	5.74 cm	19.08 cm	8.40 cm	27.89 cm
Baritmix-II	0.063-0.9 mm	5.93 cm	19.70 cm	8.70 cm	28.90 cm
Baritmix-II	0.3-0.6 mm	6.55 cm	21.76 cm	9.52 cm	31.61 cm
Iron-oxide limonite	0.09–0.3 mm	8.90 cm	29.59 cm	13.66 cm	45.36 cm



PROPOSED TRANSACTION

Proposed transaction may be either a resource or a company sale based on investors' preference



Source: Company information

The Owner proposes transaction either through resource or company sale: 1) investors may purchase 500k tons of barite mix on market price, while 2) 1m tons of barite mix and the significant mining potential at Rudabánya are also up for sale for a depressed price.

17 ¹ Beside the Company's own 500k tons of barite mix, the Company is also entitled to further 500k tons through its 15% ownership in Hun Mining Nyrt. (3.3m x 15%).

PROPOSED STEPS UPON COMPANY SALE

Company sale may provide immense growth potential through reopening mines at Rudabánya

Steps	Details	Financials	Time frame
1st step Acquisition of Hun Ásványfeldolgozó Kft. („Company”)	<ul style="list-style-type: none"> Acquisition of the Company, settling essential payments, completing investments, financing operating costs in order to realize future benefits (described on p17 in more details) As a result, the Company may become the sole debtor of Hun Mining Nyrt. (beside its 15% ownership), and the Company may be able to reverse its liquidation 500 + 500k tons (via Hun Mining Nyrt.) of barite mix available on its own property 84m tons of road construction aggregate available from the heap (13m tons representing 15%) 	<ul style="list-style-type: none"> EUR 25m purchase price + EUR 10m investments (EUR 6.5m shall be available until closing) EUR 57m sales via 1m tons of barite mix EUR 13m sales via 13m tons of road construction aggregate EUR 70m profit opportunity, since no considerable cost shall occur, as there is no need for processing the materials to be sold 	<ul style="list-style-type: none"> < 6 month
2nd step Acquisition of majority stake of Hun Mining Nyrt.	<ul style="list-style-type: none"> Further 40-50% stakes may be up for sale, as these shares are closely related to Mr. István Varga („friendly shares”), reaching voting majority Remaining shares may also be acquired or may be diluted through capital raises, which are necessary to the 3rd step. 	<ul style="list-style-type: none"> No exact price, however the price is laid down by law on a low level Providing investment need of the 3rd step may secure decisive majority 	<ul style="list-style-type: none"> < 1 year
3rd step Launching mines of Hun Mining Nyrt.	<ul style="list-style-type: none"> Launching 5 mines with further 100m tons of economically exploitable mineral reserve The mines are on the properties of Hun Mining Nyrt., the exclusive need is to make necessary, already planned investments and apply for concession Significant opportunity to unleash the mining potential of mines at Rudabánya 	<ul style="list-style-type: none"> EUR 300-350m investments Overall EUR 7b mining potential, resulting in EUR 1.2-1.6b estimated after-tax profit 	<ul style="list-style-type: none"> > 1 year

Source: Company information



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SOURCES

Professional papers

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- Craig A. Johnson, Nadine M. Piatak, and M. Michael Miller (2017): Barite (Barium). Chapter D of Critical Mineral Resources of the United States—Economic and Environmental Geology and Prospects for Future Supply (edited by: Klaus J. Schulz, John H. DeYoung, Jr., Robert R. Seal II, and Dwight C. Bradley). <https://pubs.usgs.gov/pp/1802/d/pp1802d.pdf>
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Online articles

- Dave Parker (2015): Heavyweight concrete | Taby city hall, Sweden. <https://www.newcivilengineer.com/archive/heavyweight-concrete-taby-city-hall-sweden-02-02-2015/>
- Madeh Izat Hamakareem: Heavyweight Aggregates for Production of Heavyweight Concrete. <https://theconstructor.org/building/heavyweight-aggregates-concrete/13668/>
- M. Michael Miller (2013): Mineral Resource of the Month: Barite. <https://www.earthmagazine.org/article/mineral-resource-month-barite>

Websites

- Euromines. Website: <http://www.euromines.org/>
- The Barytes Association. Website: <https://www.barytes.org/>



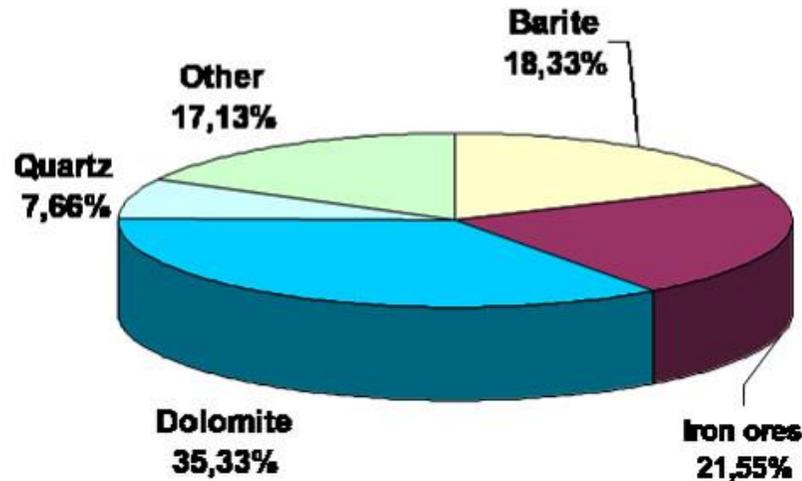
ATOMEX 2017 CONFERENCE
INTRODUCTION

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BARITMIX[®]

PRODUCT LINE OF BASE MATERIALS

**RAY PROTECTIVE, SELF COMPACTING, HEAVY AND
HIGH STRENGTH CONCRETE AND
HEAVY PLASTER-WORK
PRODUCTS AND PRESCRIPTIONS
SUPPLIED WITH TRADE MARKS**



assurance of 2.600 – 3.380 kg/m³ body mass weight

INTRODUCTION

Baritmix[®] Product Line of ray protective, self compacting, heavy and high strength concrete and heavy plaster-work (2.600-3.380 kg/m³)

Our company makes (mixes) the ray protective, self compacting dry heavy concretes and plaster-works, that possesses besides the requirements of other concretes, the following attributes:

- Watertight, waterproofing capability (water penetration beneath 5 mm)
- High fireproof resistance (above 600-800°C)
- High absorbance value against gamma radiation, neutron radiation and X-ray (its efficiency is 30% higher than the traditional heavy concrete).

PRICES ARE FIXED IN EUR

<p>Baritmix-I[®] ray protective, heavy concrete base material (particle size: 0,061-12,0mm granulate, average density: 3.232 kg/m³ body mass weight) delivered in bulk, loaded in wagons, in the stowage of Hun Ásványfeldolgozó Kft., Rudabánya Railway Station.</p> <p>The price includes the work aboveground, the homogenization that ceases cementation, the loading into wagons.</p> <p>The price does not include transport costs; these are costs of the Purchaser.</p>	<p>guide price: 57.- €/TON +ÁFA</p>
<p>Baritmix-II[®]-Ba and Baritmix[®]-II-Fe recipients enhancing the ray protecting, self compacting capability, Finely ground barit granulate out of mineral barit lens base material (BaSO₄) with 3.232 kg/m³ body mass weight and</p> <p>Additive containing Iron Oxide (Fe₂O₃), (0,061 mm finely ground magnetite granulate, 3.710 kg/m³ body mass weight)</p> <p>According to the prescription patented by Professor Dr. Salem Georg Nehme it can be used up to 5% in the heavy and high strength concrete formulations!</p> <p>The product can be taken in Big-Bag 500 kg sacks in Rudabánya Railway stowage compartment. Transport costs are to be borne by the Purchaser.</p>	<p>guide price: Baritmix-II-Ba 210.- €/ton + VAT</p> <p>Baritmix-II-Fe 360.- €/ton + VAT</p>
<p>Baritmix-III[®] ray protective, body mass weight enhancing mineral barit lens chippings (2/4 - 4/8 – 8/16 mm) in bulk can be transported in trucks or wagons.</p>	<p>guide price: 60.- € /tonne + VAT</p>
<p>Baritmix-III[®] ray protective, body mass weight enhancing Iron Ore</p>	<p>guide price:</p>
<p>chippings with barit (2/4- 4/8 – 8/16 mm) in bulk can be transported in trucks or wagons.</p>	<p>80.- €/ton + VAT</p>
<p>RCEM[®]-10 special heavy cement, a composite cement mixture to production of ray protective heavy concrete (mineral barit (BaSO₄), which is produced with additive containing Iron Oxide (Fe₂O₃), body mass weight ca. 3.300-3.400kg/m³)</p>	<p>guide price: 115.-€/ton + VAT</p>
<p>RCEM[®]-20 special heavy cement</p>	<p>130.- €/ton + VAT</p>
<p>RCEM[®]-30 special heavy cement</p>	<p>150.- €/ton + VAT</p>

BARITMIX-I ®

raw material for heavy concrete and self-compacting heavy concrete

BARITMIX-II ®

Additive material increasing the self-compacting ability of the heavy concrete

BARITMIX-III ®

baryte containing grinded stone (4/8, 8/16 mm) increasing the bodyweight of the heavy concrete

**Material costs of Production of the Ray Protective, Heavy Concrete developed in 2008
(with only Additive of BARITMIX®, i.e. without pallets).**

Ingredients	Type/Fraction	Weight (kg/m ³)	Cubic capacity (l/m ³)	Price (€)
Additive	0/12mm (BARITMIX-I®)	1095	332	63
Additive	4/8mm (BARITMIX-III®)	644	161	37
Additive	8/16mm (BARITMIX-III®)	647	154	37
Magnetite powder		262	67	50
Cement	RCEM-II 10	395	128	45,5
Water		200	200	0,5
Additive	GLENIUM 51	8	8	15
Air		-	10	0
Altogether (€/m³):		3251	1060	248
Altogether (€/t):		1000	326	76,3

Remark: with enhancing the quantity of the additives, the expensive steel (or lead) is inconsiderable, thus, the material costs of the ray protective heavy concrete in the production is significantly lower.

The prescription of the 3.380 KG/M³ HIGH STRENGTH CONCRETE THAT HAS EXCLUSIVELY BEEN COMPOSED OUT OF THE RAW MATERIALS OF THE RESIDUE OF RUDABÁNYA STRIP MINE STAYS NOW UNDER CONTROL TESTS.

INGREDIENT: BARITMIX-I 0,061-12 MM HEAVY CONCRETE BASE MATERIAL

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