



Quick Report *on the results of the first half of the 2014-2015 business year of Zwack Unicum Plc.*

The Board of Directors of the Zwack Unicum Plc. has approved the Management's report about the results of the Company in the first half of the 2014–2015 business year.

The data are not audited (either those prepared according to the IFRS standards or those according to the Hungarian accounting rules).

The Company gross revenues amounted to 9,249 M HUFs, 2.8% lower than in the previous year. Net sales were 5,597 M HUFs, which is basically the same as the base period revenues (-13 M HUFs; -0.2%).

Net domestic sales were up by 0.2% (a year-on-year increase from HUF 4,953 million to HUF 4,965 million). Within domestic sales, the turnover of own-produced goods increased by 0.7%. Domestic sales of premium products increased by 3.6%; the net sales of quality products increased by 0.7%. The sales of the non-branded portfolio decreased by HUF 81 million (-96.9%). The Company terminated producing non-branded products at the end of last year and discontinued its sale in June 2014. This termination caused additionally a significant drop in excise tax.

The net earnings from traded products decreased by 1.5%.

Market research data in April-July 2014 indicate a 4% increase on the premium alcoholic beverages market in value, while that of the quality products dropped by 1.3%. In retail, sales of premium products increased significantly, by 14.3%. That was mainly because this year Easter fell on the second half of April while in 2013 it fell on March. In gastronomy, revenues from premium products dropped by 0.7 %.

Export revenues amounted to 632 M HUFs, which is 3.8% lower than last year's data. The main reason is that this year delivery of Christmas promotion products will start in October, while last year it started already in September.

The material costs and material-type expenditures decreased by HUF 77 million (3.1%), which was mainly due to the termination of the production of non-branded products. As the net sales levelled off and the material costs declined, the gross margin of sales went up by 1.3 percentage points. The Company managed to improve the gross margin levels on own produced goods, while in case of import – due to the weakening of HUF – a decrease was registered. The average gross margin rose also because the weight of the own-produced premium products – which have the highest profitability ratio – increased.

Data sheet heading (general)

Company name : Zwack Unicum Nyrt.
Company address: 1095 Bp. Soroksári út 26
Business branch Food
Period 2014-2015, 1st half (01.04.2014-30.09.2014)

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Investment liaison György Guttengéber

Employee benefits expense increased by 120 M HUFs (10.1%). The Annual General Meeting of the Company that took place on 26 June, 2014, decided on the payment of a dividend of 2500 HUF per share (last year dividend was 775 HUF). Significant part of this unusual high dividend was founded by the cumulative retained earnings of the Company. According to IFRS, dividends paid after liquidation preference shares is a personnel type of cost, therefore the increase in the dividend increased the amount of personnel type of costs by 60 M HUFs. Also in July the Company paid special bonuses to its personnel. Having obtained the uniform support of the majority shareholders, the Management of the Company decided to reward the dedicated and successful work of the personnel by distributing bonuses to all employees. This resulted in an increase of 70 M HUFs in the personnel type of costs. Without these items, employee benefits expense are slightly lower.

That the other operating expenses decreased by HUF 63 million (5.2%) is due in the first place to the fact that in the first half of last year the Company sponsored various sports and cultural organizations by paying them by HUF 90 million more than in the first half of this year. Such sponsorship entitled the Company to a tax allowance and that explains why the Company had to pay a lower tax last year and why this year the tax obligation has risen considerably.

Other operating income increased by 79 M HUFs (38.9%). Of this, 66 M HUFs are due to the higher cost reimbursements because the brand owners of the distributed products increased their marketing expenditures compared to the base. The remaining HUF 13 million was exchange rate gain posted during the first half of this year. (In the first half of last year there was a HUF 16 million exchange rate loss, and that increased the other operating expenses that time.)

The net financial income decreased by HUF 58 million (-59.1%). Though on average the net funds of the Company showed a year-on-year increase of 10% in the first four months of the business year, the deposit interest rates were halved as a consequence of the decrease in the base interest rate. Payment of dividend in late July exceeded that of the previous year by HUF 3.5 billion so from then on the Company has had a considerably smaller disposable fund than a year before – and as a result, financial profits dropped at a larger scale.

The Company's profit after taxation according to the International Financial Reporting Standards (IFRS) stood at HUF 587 million, a year-on-year decrease of 11.8% (previous: HUF 665 million).

Within current assets, stock value increased by 133 M HUFs (6.1%) compared to the closing value of the base. As imported products and euro-denominated domestic purchases account for a considerable part of the inventories, a significant part of the increase was due to the weakening of the forint.

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The 3,586 M HUF (49.7%) drop in the profit reserves is the result of the higher dividend payment than the annual profit.

In the first half of this business year the Zwack Unicum Plc. spent HUF 232 million on fixed assets, and the investments were of a supplementary character and complied with the plan. The Company made a 35 M HUF capital investment into building a warehouse suitable to store marketing materials in the Dunaharaszti factory in an area unused due to terminating the production of non-branded products. That investment project is expected to reduce the Company's expenditure on storage by HUF 20 million yearly.

The Company has 227 employees (at the end of the 2013/2014 business year it had 234 and in the corresponding period of last year it had 236.).

Despite efficiency-boosting measures that have been underway and taking into account the above-mentioned, unplanned one-off expenditures (as for instance the bonuses paid) and that the euro/forint exchange rate is way behind the plan (planned 300 HUF/Euro; estimated 308 HUF/Euro; expected exchange rate loss: 70 million HUF), the Management presently predicts a profit about HUF 200 million less than the profit target that has been communicated to the public.

This Quick Report for the first half of the business year has been made according to the relevant accounting regulations and the financial statements made on the basis of our best knowledge, and they are in accordance with both the Hungarian and the international standards. It gives a truthful and reliable account of the assets, liabilities, financial standing and profits of Zwack Unicum Plc. This business report gives a reliable picture about the Company's situation, development and performance and it includes the major risks and factors of uncertainties. To make this report comparable with earlier ones, it carries figures in compliance with the International Financial Reporting Standards.

Additional information:

- There was no change in the ownership structure of the Company.
- During the first half of the 2014–2015 business year there was no change in the organization of the Company.
- The Company does not possess shares of its own, just as before.

4 November 2014

*On behalf of the Board of Directors of
Zwack Unicum Részvénytársaság*


Sándor Zwack
Chairman


Frank Odzuck
Chief Executive Officer

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Financial Statements

PK3. Balance Sheet (according to IFRS)

data in M HUF

	30.09.2013	31.03.2014	30.09.2014	Change to 30.09.2013	%	Change to 31.03.2014	%
ASSETS							
Non-current assets							
Property, plant and equipment	3 074	2 951	2 902	-172	-5,6%	-49	-1,7%
Intangible assets	65	78	82	17	26,3%	4	5,3%
Returnable packaging materials	27	33	39	12	43,1%	6	17,1%
Investments in associates	65	65	65	0	0,0%	0	0,0%
Available-for-sale financial assets	2	2	2	0	0,0%	0	-7,5%
Employee loans	43	29	35	-8	-18,1%	6	20,5%
Deferred tax asset	131	145	161	29	22,4%	16	10,8%
	3 407	3 303	3 285	-122	-3,6%	-18	-0,5%
Current assets							
Inventories	2 172	1 901	2 305	133	6,1%	404	21,2%
Trade and other receivables	2 578	1 937	2 575	-4	-0,1%	638	32,9%
Cash and cash equivalents	4 591	6 007	1 113	-3 478	-75,8%	-4 894	-81,5%
	9 341	9 845	5 993	-3 348	-35,8%	-3 852	-39,1%
TOTAL ASSETS	12 748	13 148	9 278	-3 470	-27,2%	-3 870	-29,4%
Shareholders' equity							
Share capital	2 000	2 000	2 000	0	0,0%	0	0,0%
Share premium	165	165	165	0	0,0%	0	-0,3%
Retained earnings	7 210	8 037	3 624	-3 586	-49,7%	-4 413	-54,9%
	9 374	10 202	5 788	-3 586	-38,3%	-4 414	-43,3%
Liabilities							
Non-current liabilities							
Other financial liabilities	335	365	367	32	9,4%	2	0,5%
	335	365	367	32	9,4%	2	0,5%
Current liabilities							
Trade and other liabilities	3 020	2 563	3 109	89	2,9%	546	21,3%
Provisions for other liabilities and charges	18	18	13	-5	-26,1%	-5	-25,2%
	3 038	2 581	3 123	84	2,8%	542	21,0%
Total liabilities	3 374	2 946	3 489	116	3,4%	543	18,4%
TOTAL EQUITY & LIABILITIES	12 748	13 148	9 278	-3 470	-27,2%	-3 870	-29,4%

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PK4. Profit and Loss (P/L) Statement (according to IFRS)

data in M HUF

	2013-2014.	2014-2015.	Variance	%
	I. half year	I. half year		
Gross Sales	9 515	9 249	-266	-2,8%
Excise Tax	3 905	3 652	-253	-6,5%
Sales net of excise tax	5 610	5 597	-13	-0,2%
Material cost of goods sold	2 487	2 410	-77	-3,1%
Gross Margin	3 123	3 187	64	2,1%
	55,7%	56,9%		1,3%
Employee benefits expense	1 186	1 306	120	10,1%
Depreciation and amortization	240	241	2	0,7%
Other operating expenses	1 221	1 158	-63	-5,2%
Operating expenses	2 647	2 705	58	2,2%
Other operating income	202	281	79	38,9%
Profit from operations	678	762	84	12,4%
Interest income	99	40	-58	-59,1%
Interest expense and other similar charges	0	0	0	
Net financial income	99	40	-58	-59,1%
Share of profit of associates	0	0	0	-100,0%
Profit before tax	776	802	26	3,4%
Tax (corporate, deferred and local industrial)	111	215	104	93,8%
Profit after tax	665	587	-78	-11,8%

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PK5. Cash-flow Statement (according to IFRS)

data in M HUF

Cash-Flow	2014-2015. I. half year
Profit before tax	802
Net financial income	(40)
Share of profit of associates	0
Depreciation and amortization	241
(Gain)/loss on disposal of fixed assets	(8)
(Gain)/loss on unrealized foreign exchange rate difference	4
Increase\decrease in trade creditors	562
(Increase)\decrease in inventories	(408)
(Increase)\decrease in trade and other receivables	(469)
Impairment of investments in associates	0
Other changes	(6)
Cash generated from operations	678
Interest paid	0
Tax paid	(421)
Cash flow from operating activities	257
Capital expenditures	(232)
Interest received	54
Proceeds from sale of fixed assets	29
Proceeds from other financial assets	0
Cash flow from investing activities	(149)
Dividends paid	(5 000)
Cash flow from financing activities	(5 000)
Change in cash and cash equivalents	(4 892)
Cash and cash equivalents, beginning of the period (01.04.2014)	6 007
Exchange gains/(losses) on cash and bank	(2)
Cash and cash equivalents, end of the period	1 113
Consists of:	
Overdraft	0
Cash in banks and on hand	1 113
Balance end of the period	1 113

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Data FYI – Group of Products Report

data in M HUF

According to IFRS 8 all activities of the Zwack Unicum Plc. belong to the same segment. To make comparison easier with previous reports and to retain additional data, the Company publishes former product range information in the following reports too.

Traded products	2013-2014.	2014-2015.	Variance	%
	I. half year	I. half year		
Gross Sales	1 344	1 327	(17)	-1,3%
Excise Tax	391	389	(2)	-0,6%
Sales net of excise tax	953	938	(15)	-1,5%
Profit from operations	38	14	(24)	-64,1%

Own produced	2013-2014.	2014-2015.	Variance	%
	I. half year	I. half year		
Gross Sales	8 171	7 922	(249)	-3,1%
Excise Tax	3 514	3 263	(251)	-7,1%
Sales net of excise tax	4 657	4 659	2	0,0%
Profit from operations	640	748	109	17,0%

Total	2013-2014.	2014-2015.	Variance	%
	I. half year	I. half year		
Gross Sales	9 515	9 249	(266)	-2,8%
Excise Tax	3 905	3 652	(253)	-6,5%
Sales net of excise tax	5 610	5 597	(13)	-0,2%
Profit from operations	678	762	84	12,4%

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PK3. Balance Sheet (according to the Hungarian accounting principles)

			Change to		Data: M HUF		Change to	
	30.09.2013	31.03.2014	30.09.2014	30.09.2013	%	31.03.2014	%	
Non-current assets	3 693	3 602	3 576	-116	-3,2%	-25	-0,7%	
Intangible assets	58	71	79	21	35,4%	8	10,8%	
Tangible assets	3 562	3 473	3 435	-127	-3,6%	-38	-1,1%	
Financial investment	72	57	63	-10	-13,3%	5	8,8%	
Current assets	9 680	10 000	6 340	-3 340	-34,5%	-3 659	-36,6%	
Inventories	2 578	2 182	2 623	45	1,8%	441	20,2%	
Receivables	2 511	1 811	2 604	92	3,7%	793	43,8%	
Securities	0	0	0	0		0		
Liquid assets	4 591	6 007	1 113	-3 478	-75,8%	-4 893	-81,5%	
Prepaid expenses and accrued income	159	142	119	-40	-25,1%	-23	-16,0%	
TOTAL ASSETS	13 532	13 743	10 036	-3 496	-25,8%	-3 707	-27,0%	
Shareholders' equity	10 255	5 966	6 650	-3 605	-35,2%	684	11,5%	
Share capital	2 035	2 035	2 035	0	0,0%	0	0,0%	
Capital reserve	264	264	264	0	0,0%	0	0,0%	
Retained earnings	7 239	3 667	3 667	-3 573	-49,4%	0	0,0%	
Profit per balance sheet	717	0	684	-33	-4,5%	684		
Provisions	192	199	194	2	1,0%	-5	-2,5%	
Liabilities	1 965	6 864	2 191	225	11,5%	-4 673	-68,1%	
Subordinated liabilities	0	0	0	0		0		
Long term liabilities	0	0	0	0		0		
Short term liabilities	1 965	6 864	2 191	225	11,5%	-4 673	-68,1%	
Accrued expenses and prepaid income	1 120	715	1 002	-118	-10,5%	287	40,1%	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	13 532	13 743	10 036	-3 496	-25,8%	-3 707	-27,0%	

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PK4. Profit and Loss (P/L) Statement (according to the Hungarian accounting principles)

	2013-2014.	2014-2015.	Variance	Data: M HUF %
	I. half year	I. half year		
Net sales revenues	10 534	10 360	-174	-1,7%
Capitalised value of own performance	37	304	267	714,8%
Other income	84	72	-13	-14,9%
Material type expenditures	4 267	4 233	-34	-0,8%
Payments to personnel	1 247	1 298	51	4,1%
Depreciation charge	217	218	2	0,7%
Other expenditures	4 163	4 210	47	1,1%
TRADING PROFIT	762	776	14	1,8%
Revenues from financial transactions	121	62	-58	-48,4%
Expenditures of financial transactions	38	9	-29	-76,3%
FINANCIAL PROFIT	82	53	-29	-35,5%
PROFIT ON ORDINARY BUSINESS	845	829	-15	-1,8%
PROFIT / (LOSS) ON EXTRAORDINARY ITEMS	-101	-12	89	-87,7%
PROFIT BEFORE TAXATION	743	817	73	9,9%
Tax liability	27	133	106	395,8%
PROFIT AFTER TAX	717	684	-33	-4,5%
Dividends paid out of accumulated profit reserve				
Dividends paid				
NET PROFIT PER BALANCE SHEET	717	684		

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Data Sheets related to the Financial Statements

PK1. General information on financial data

	Yes	No			
Audited	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Consolidated	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Accounting principles	Hungarian	<input checked="" type="checkbox"/>	IFRS	<input checked="" type="checkbox"/>	Other <input type="checkbox"/>

PK2. Companies included in consolidation

Name	Registered capital/Equity	Share in ownership (%)	Voting right ¹	Class ²
Non				

PK6. Off Balance Sheet significant items ¹

Name	Value (HUF)
Non	

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Data sheets related to shares structure and shareholders

RS1. Ownership structure and shareholders' shares

Name of shareholders	Total registered capital					
	Beginning of business year (on 1 April)			End of period		
	% ²	% ³	pieces	% ²	% ³	pieces
Ordinary shares						
Domestic institutional/company	0,65%	0,66%	13 160	0,63%	0,64%	12 836
Foreign institutional/company	84,15%	85,62%	1 712 460	83,73%	85,19%	1 703 806
Domestic private individual	7,61%	7,75%	154 898	8,28%	8,42%	168 435
Foreign private individual	5,84%	5,94%	118 831	5,61%	5,72%	114 272
Employees, top managers	0,03%	0,03%	651	0,03%	0,03%	651
T O T A L	98,28%	100,00%	2 000 000	98,28%	100,00%	2 000 000
Redeemable liquidation preference shares						
	% ²	% ³	Db	% ²	% ³	Pieces
Domestic institutional/company						
Foreign institutional/company						
Domestic private individual						
Foreign private individual						
Employees, top managers	1,72%	0,00%	35 000	1,72%	0,00%	35 000
T O T A L	1,72%	0,00%	35 000	1,72%	0,00%	35 000
ALTOGETHER						
	% ²	% ³	Db	% ²	% ³	Db
Domestic institutional/company	0,65%	0,66%	18 105	0,63%	0,64%	198 171
Foreign institutional/company	84,15%	85,62%	1 704 859	83,73%	85,19%	1 629 951
Domestic private individual	7,61%	7,75%	155 585	8,28%	8,42%	168 079
Foreign private individual	5,84%	5,94%	120 744	5,61%	5,72%	3 148
Employees, top managers	1,75%	0,03%	35 707	1,75%	0,03%	35 651
T O T A L	100,00%	100,00%	2 035 000	100,00%	100,00%	2 000 000

² Shareholder's share

³ Voting right assuring participation in decision making at the Issuer's General Meeting

The 2 000 000 ordinary shares are listed on the Budapest Stock Exchange (BÉT), and the 35 000 redeemable liquidation preference shares are not listed on BÉT.

RS2. Number of own shares in the business year

	1 April	30 June	30 September	31 December	31 March
At Company level	0	0	0		

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RS3/2. List of shareholders with more than 5% share, their standing (at the end of the period) in relation to the total registered capital

Name	Nationality ¹	Activity ²	No of shares	Share (%) ³	Voting right (%) ^{3,4}	Notes ⁵
Peter Zwack & Consorten H.AG.	Foreign	Financial Company	1 000 001	49,14	50,00	Professional
Diageo Holdings Netherlands B.V.	Foreign	Financial Company	520 000	25,55	26,00	Professional
Intrinsic Value Investors (IVI) LLP	Foreign	Financial Company	120 549	5,92	6,03	Financial

¹ Domestic (B), Foreign (K)

² Custodian (L), Central Budget (Á), Nemetközi Fejlesztési Intézet (National Development Institution - F), Institutional (I), Financial Company (T) Private (M), Employee, top manager (D)

³ To be rounded to two decimals

⁴ Voting right assuring participation in decision making at the Issuer's General Meeting

⁵ E.g.: professional investor, financial investor, etc.

TSZ2/1. Number of full time employees

	End of base period	Beginning of business year	End of reported period
At Company level	236	234	227

TSZ3. (Strategic) top managers and employees affecting the operations of the Issuer

Jelleg	Name	Position	Beginning of appointment	End of appointment	Own ordinary shares (no.)	Own redeemable liquidation preference shares (no.)
FB	Dr. Hubertine Underberg-Ruder	Chairperson	2006.06.29	2017. 07. 31.	-	-
FB	Dr. Rudolf Kobatsch		2012.06.28	2017. 07. 31.	-	-
FB	Stephen Charles Morley		2012.06.28	2017. 07. 31.	-	-
FB	Dr. Geiszl György		2007.06.30	2017. 07. 31.	-	-
FB	Dr. Szecskay András		1992.09.30	2017. 07. 31.	651	-
FB	Dr. Salgó István		2006.06.29	2017. 07. 31.	-	-
IT	Zwack Sándor	Chairperson	2008.06.26	2017. 07. 31.	-	-
IT	Wolfgang Spiller		2012.06.28	2017. 07. 31.	-	-
IT	Zwack Isabella Veronika		2008.06.26	2017. 07. 31.	-	-
IT	Ulrica Fearn		2011.06.29	2016. 07. 31.	-	-
IT	Jörgen Andersson		2010.06.29	2017. 07. 31.	-	-
IT	Frank Odzuck		2004.04.22	2017. 07. 31.	-	16 000
IT	Dörnyei Tibor András		2002.04.24	2017. 07. 31.	-	10 500
SP	Frank Odzuck	General Manager	2003. 11. 01		-	16 000
SP	Dörnyei Tibor András	Financial Director	2001. 03. 01		-	10 500
SP	Belovai Csaba	Commercial Director	2004. 01. 26		-	8 500
SP	Márfi Márta	Marketing Director	2004. 09. 01		-	-
SP	Dr.Segesváry Gábor	Human Resources Director	1999. 12. 01		-	-
SP	Seprős László	Production and Technical Director	2009. 04. 01		-	-

¹ Employee in strategic position (SP), Member of the Board of Directors (IT), Member of the Supervisory Board (FB)