



Interim Management Report
on the results of the
Zwack Unicum Plc.
in the first three quarters of the 2014–2015 business year

The Board of Directors of the Zwack Unicum Plc. has approved the Management's report about the results of the Company in the first three quarters 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 19,442 M HUFs, which is 11.2% higher than in the previous year. Net sales were HUF 11,580 million, a year-on-year increase of 12% (+HUF 1,240 million).

Net domestic sales were up by HUF 1,067 million, that is, 11.5%. (That is a year-on-year increase from HUF 9,285 million to HUF 10,352 million.)

Net domestic sales in the third quarter exceeded the previous business year's October to December figure by 24.4% (HUF 1,055 million). This significant increase was mainly due to the fact that most of our trade partners significantly increased purchases because the public health product tax (NETA) was levied on a wide range of spirits as of January 1st 2015. The introduction of this tax type can result in a shelf price increase of even 20-30% in case of such products. Therefore, a number of our trade partners purchased a stock of 3-5 months from these products. Due to the above, sales revenues will be lower in the last quarter of this business year and in the first quarter of the next one.

A minor part of the increase in sales in the third quarter was thanks to a real increase in consumption. Market research shows that in October–November 2014 the sale of premium products went up by nearly 5% while that of the quality products stagnated (+0.2%).

Within domestic sales the turnover of own-produced goods increased by 10.8%. Domestic sales of premium products increased by 9.0%; the net sales of quality products increased by 25.9%. The sales of the non-branded portfolio decreased by HUF 123 million (-98%). The Company terminated producing non-branded products at the end of 2013 and discontinued its sale in June 2014.

The net earnings from traded products increased by 14.2%. Broken down, sales of the Diageo portfolio went up by 18.3% and those of other products traded increased by 5.8%.

Export revenues were HUF 1.228 million, which is 16.3% higher than in the previous year. Sales revenues in the last quarter are nearly 50% (by HUF 197 million) higher than last year. The spike was due to several factors. As indicated in our previous report, in 2014 the delivery

Data sheet heading (general)

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Business branch Food
Period 2014-2015, I-III. quarters
(01.04.2014-31.12.2014)

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Investment liaison György Guttengéber

of Christmas promotional packages to the traditional focus markets (Italy, Germany, Romania and Slovakia) began in October while in 2013 it had begun already in September. The Company managed to sell a larger consignment of Unicum in China, and there were significant increases in other markets as well (Duty Free; North America). The above factors supported the increase in the third quarter more or less in equal proportions.

The material costs and material-type expenditures increased by 11.8%. That is roughly the same as the increase of 12% in net sales. Consequently the gross margin went up to a similar degree (12.1%).

Employee benefits expense increased by HUF 162 million (8.8%). 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 HUF 60 million. Also in July the Company paid special bonuses to its personnel. Having obtained the unanimous 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 HUF 70 million in the personnel type of costs. The collective layoff in Kecskemét announced by Zwack Unicum Nyrt. on 3 November 2014 increased costs with an additional HUF 32 million. Without these items, employee benefits expense would remain the same as last year.

The decrease of the other operating expenses by HUF 83 million (4.5%) is due in the first place to the fact that in the first three quarters of last business year the Company sponsored various sports and cultural organizations by paying them by HUF 77 million more than in the first three quarters of this year. Such sponsorship entitled the Company to a tax allowance and that explains why the Company had a lower tax level last year.

Other operating income increased by HUF 123 million (33.4%). Of this, HUF 99 million 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 24 million was exchange rate gain posted during the first three quarters of this year. (In the first three quarters of last year there was a HUF 12 million exchange rate loss having increased the other operating expenses.)

The net financial income decreased by HUF 81 million (-63.2%). 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

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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 2,263 million, a year-on-year increase of 22.4% (previous: HUF 1,848 million).

The significantly higher sales in Q3 caused considerable changes in some of the major balance sheet lines too. Within current assets, the value of the inventories dropped to a low never seen before by the end of December 2014 (HUF -561 million; -31.9% compared to the base). Simultaneously, trade receivables increased by HUF 883 million (17.6%) compared to the closing value of the base period. Other receivables, however, dropped by HUF 689 million, primarily because last year in this period the Company had a long term fix deposit of over 3 months in the amount of HUF 594 million (2 million Euro), but currently there is no such longer term fix deposit. This way trade and other receivables altogether increased only by HUF 194 million (3.3%) compared to the base.

Trade and other liabilities are HUF 1,538 million (32.9%) higher than the base value. Most of the increase (HUF 1,256 million) is due to the significantly higher tax obligations (VAT and excise tax).

The drop in the profit reserves is the result of the higher dividend payment than the profit last year.

In the first three quarters of this business year the Zwack Unicum Plc. spent HUF 286 million on fixed assets, and the investments were of a supplementary character and complied with the plan. The Company made a HUF 35 million 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 231 employees (at the end of the 2013/2014 business year it had 234 and in the corresponding period of last year it had 234.) The impact of the Kecskemét layoff will be seen in the 2015 headcount (13 persons).

The Management believes that the Company can again accomplish the profit targets that have already been published as a consequence of the above mentioned tax changes.

This interim management Report for the first three quarters 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

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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 three quarters 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.

5 February 2015

*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 HUF million

	31.12.2013	31.03.2014	31.12.2014	Change to 31.12.2013	%	Change to 31.03.2014	%
ASSETS							
Non-current assets							
Property, plant and equipment	2 982	2 951	2 801	-181	-6,1%	-150	-5,1
Intangible assets	76	78	89	13	16,9%	11	13,6
Returnable packaging materials	15	33	34	19	129,4%	1	3,2
Investments in associates	65	65	65	0	0,0%	0	0,0
Available-for-sale financial assets	2	2	0	-2	100,0%	-2	100,0
Employee loans	41	29	36	-5	-12,2%	7	23,8
Deferred tax asset	114	145	156	42	36,8%	11	7,7
	3 295	3 303	3 181	-114	-3,5%	-122	-3,7
Current assets							
Inventories	1 761	1 901	1 200	-561	-31,9%	-701	-36,9
Trade and other receivables	5 898	1 937	6 091	194	3,3%	4 154	214,5
Cash and cash equivalents	4 642	6 007	3 636	-1 006	-21,7%	-2 371	-39,5
	12 301	9 845	10 927	-1 374	-11,2%	1 083	11,0
TOTAL ASSETS	15 596	13 148	14 108	-1 487	-9,5%	961	7,3
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	0,0
Retained earnings	8 393	8 037	5 300	-3 093	-36,9%	-2 737	-34,1
	10 558	10 202	7 464	-3 093	-29,3%	-2 737	-26,8
Liabilities							
Non-current liabilities							
Other financial liabilities	344	365	368	23	6,8%	3	0,8
	344	365	368	23	6,8%	3	0,8
Current liabilities							
Trade and other liabilities	4 680	2 563	6 218	1 538	32,9%	3 655	142,6
Provisions for other liabilities and charges	13	18	58	45	334,4%	40	224,8
	4 694	2 581	6 276	1 583	33,7%	3 695	143,2
Total liabilities	5 038	2 946	6 644	1 606	31,9%	3 698	125,5
TOTAL EQUITY & LIABILITIES	15 596	13 148	14 108	-1 487	-9,5%	961	7,3

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

data in HUF million

	2013-2014.	2014-2015.	Variance	%
	I-III. quarters	I-III. quarters		
Gross Sales	17 486	19 442	1 957	11,2%
Excise Tax	7 145	7 862	717	10,0%
Sales net of excise tax	10 340	11 580	1 240	12,0%
Material cost of goods sold	4 539	5 076	536	11,8%
Gross Margin	5 801	6 504	703	12,1%
	56,1%	56,2%		0,1%
Employee benefits expense	1 828	1 990	162	8,8%
Depreciation and amortization	362	361	-1	-0,3%
Other operating expenses	1 845	1 762	-83	-4,5%
Operating expenses	4 035	4 113	77	1,9%
Other operating income	368	492	123	33,4%
Profit from operations	2 134	2 883	749	35,1%
Interest income	128	47	-81	-63,2%
Interest expense and other similar charges	0	0	0	
Net financial income	128	47	-81	-63,2%
Share of profit of associates	0	0	0	-100,0%
Profit before tax	2 262	2 930	668	29,5%
Tax (corporate, deferred and local industrial)	414	667	254	61,3%
Profit after tax	1 848	2 263	414	22,4%

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PK5. Cash-flow Statement (according to IFRS)

data in HUF million

Cash-Flow	2014-2015. I-III. quarters
Profit before tax	2 930
Net financial income	(47)
Share of profit of associates	0
Depreciation and amortization	361
(Gain)/loss on disposal of fixed assets	(29)
(Gain)/loss on unrealized foreign exchange rate difference	(7)
Increase\decrease) in trade creditors	3 689
(Increase)\decrease in inventories	701
(Increase)\decrease in trade and other receivables	(3 862)
Impairment of investments in associates	0
Other changes	38
Cash generated from operations	3 774
Interest paid	0
Tax paid	(993)
Cash flow from operating activities	2 781
Capital expenditures	(286)
Interest received	61
Proceeds from sale of fixed assets	66
Proceeds from other financial assets	0
Cash flow from investing activities	(159)
Dividends paid	(5 000)
Cash flow from financing activities	(5 000)
Change in cash and cash equivalents	(2 378)
Cash and cash equivalents, beginning of the period (01.04.2014)	6 007
Exchange gains/(losses) on cash and bank	7
Cash and cash equivalents, end of the period	3 636
Consists of:	
Overdraft	0
Cash in banks and on hand	3 636
Balance end of the period	3 636

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Data FYI – Group of Products Report

data in HUF million

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. I-III. quarters	2014-2015. I-III. quarters	Variance	%
Gross Sales	2 561	2 993	432	16,9%
Excise Tax	712	882	170	23,9%
Sales net of excise tax	1 849	2 110	262	14,2%
Profit from operations	152	141	(10)	-6,7%

Own produced	2013-2014. I-III. quarters	2014-2015. I-III. quarters	Variance	%
Gross Sales	14 924	16 450	1 525	10,2%
Excise Tax	6 433	6 980	547	8,5%
Sales net of excise tax	8 492	9 470	978	11,5%
Profit from operations	1 982	2 742	759	38,3%

Total	2013-2014. I-III. quarters	2014-2015. I-III. quarters	Variance	%
Gross Sales	17 486	19 442	1 957	11,2%
Excise Tax	7 145	7 862	717	10,0%
Sales net of excise tax	10 340	11 580	1 240	12,0%
Profit from operations	2 134	2 883	749	35,1%

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

	data in HUF million						
				Change to			Change to
	31.12.2013	31.03.2014	31.12.2014	31.12.2013	%	31.03.2014	%
Non-current assets	3 617	3 602	3 497	-120	-3,3%	-105	-2,9%
Intangible assets	70	71	85	15	22,1%	14	19,9%
Tangible assets	3 477	3 473	3 351	-126	-3,6%	-122	-3,5%
Financial investment	70	57	61	-10	-13,6%	3	5,3%
Current assets	12 690	10 000	11 299	-1 392	-11,0%	1 299	13,0%
Inventories	1 972	2 182	1 377	-595	-30,2%	-805	-36,9%
Receivables	5 482	1 811	6 286	804	14,7%	4 475	247,1%
Securities	0	0	0	0		0	
Liquid assets	5 236	6 007	3 636	-1 600	-30,6%	-2 371	-39,5%
Prepaid expenses and accrued income	120	142	127	7	5,8%	-15	-10,3%
TOTAL ASSETS	16 427	13 743	14 923	-1 505	-9,2%	1 180	8,6%
Shareholders' equity	11 315	5 966	8 227	-3 088	-27,3%	2 261	37,9%
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	1 777	0	2 261	485	27,3%	2 261	
Provisions	194	199	239	45	23,3%	40	20,2%
Liabilities	3 125	6 864	4 719	1 594	51,0%	-2 145	-31,2%
Subordinated liabilities	0	0	0	0		0	
Long term liabilities	0	0	0	0		0	
Short term liabilities	3 125	6 864	4 719	1 594	51,0%	-2 145	-31,2%
Accrued expenses and prepaid income	1 794	715	1 738	-56	-3,1%	1 023	143,1%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	16 427	13 743	14 923	-1 505	-9,2%	1 180	8,6%

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

	data in HUF million			
	2013-2014.	2014-2015.	Variance	%
	I-III. quarters	I-III. quarters		
Net sales revenues	19 461	21 799	2 338	12,0%
Capitalised value of own performance	-335	-381	-46	13,8%
Other income	125	169	44	35,1%
Material type expenditures	7 184	7 601	417	5,8%
Payments to personnel	1 942	2 040	97	5,0%
Depreciation charge	327	327	0	-0,1%
Other expenditures	7 787	8 914	1 127	14,5%
TRADING PROFIT	2 010	2 706	695	34,6%
Revenues from financial transactions	164	95	-69	-42,1%
Expenditures of financial transactions	48	23	-24	-51,0%
FINANCIAL PROFIT	116	72	-45	-38,5%
PROFIT ON ORDINARY BUSINESS	2 127	2 777	650	30,6%
PROFIT / (LOSS) ON EXTRAORDINARY ITEMS	-130	-56	74	-56,9%
PROFIT BEFORE TAXATION	1 997	2 721	724	36,3%
Tax liability	220	460	240	108,7%
PROFIT AFTER TAX	1 777	2 261	485	27,3%
Dividends paid out of accumulated profit reserve				
Dividends paid				
NET PROFIT PER BALANCE SHEET	1 777	2 261		

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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 existent				

PK6. Off Balance Sheet significant items ¹

Name	Value (HUF)
Non existent	

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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		
Ordinary shares	% ²	% ³	pieces	% ²	% ³	pieces
Domestic institutional/company	0,65%	0,66%	13 160	0,63%	0,64%	12 762
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%	168 509
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	pieces	% 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	pieces	% ²	% ³	pieces
Domestic institutional/company	0,65%	0,66%	13 160	0,63%	0,64%	12 762
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%	168 509
Foreign private individual	5,84%	5,94%	118 831	5,61%	5,72%	114 272
Employees, top managers	1,75%	0,03%	35 651	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	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	234	234	231

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)