



Interim Management Report
on the results of the
Zwack Unicum Plc.
in the first quarter of the 2015–2016 business year

The Board of the Directors of the Zwack Unicum Plc. has approved the Management's report about the results of the Company in the first quarter of the 2015–2016 business year.

The data are not audited (neither those prepared according to the IFRS standards nor those according to the Hungarian accounting rules).

The Company gross revenues amounted to HUF 4,346 million, which is 5.7% lower than in the previous year. Net sales (sales revenues excluding excise and public health product tax) were HUF 2,550 million, a year-on-year decrease of 8.4% (-HUF 233 million).

Net domestic sales were down from the previous year by 8.7% (-HUF 217 million). That is a year-on-year decrease from HUF 2,480 million to HUF 2,263 million.

Within domestic sales the turnover of own-produced goods had a year-on-year decrease of 7.7%. Domestic sales of premium products decreased by 2.3%; the net sales of quality products decreased by 24%.

In the net earnings from traded products there was a year-on-year decrease of 12.9%. In detail, sales of the Diageo portfolio dropped by 20.1%, and those of other products traded levelled off.

As detailed in our previous reports, this considerable decrease of domestic sales occurred because the public health product tax (NETA) was levied on a wide range of spirits as of January 1st 2015. Therefore, a number of our trade partners purchased a stock for 3-5 months in December 2014 from these products. The spill-over effect could be felt even in the first quarter of the current business year.

Market research as of April–May 2015 indicates that, expressed in volume, the Hungarian market of spirits decreased by 7.6%. The market of premium products increased by 2.4%, the quality segment decreased by 1.9% and that of the non-branded products decreased by 15.7%.

Export earnings were HUF 287 million, which is a year-on-year decrease of 5.3% (-HUF 16 million).

The decrease of 15.4% (-HUF 183 million) in material costs of goods sold was due mainly to change in volume.

The gross margin of sales improved by 3.3 percentage points (from 57.3% to 60.6%) owing to higher sales prices and favourable changes in the product mix.

Data sheet heading (general)

Company name :	Zwack Unicum Nyrt.	Telephone	476-2315
Company address:	1095 Bp. Soroksári út 26	Telefax	455-7845
Business branch	Food	E-mail	guttengeber@Zwackunicum.hu
Period	2015-2016. I. quarter (01.04.2015-30.06.2015)	Investment Relations	György Guttengéber

Employee benefits expense decreased by HUF 43 million (6.5%). The Annual General Meeting of the Company, held on 25 June 2015, decided to pay dividend at HUF 1200 per share (as compared to the previous year's outstanding dividend of HUF 2500 / share). According to IFRS, dividends paid after liquidation preference shares is a personnel type of cost; consequently, the lower dividend brought down payment to personnel by HUF 45 million.

The depreciation charge and the other operating expenses remained mostly the same as in the previous business year.

The other operating income increased by HUF 47 million (39.9%). Most of this increase is due to the higher cost reimbursements because the brand owners of the distributed products increased their marketing expenditures compared to the last year.

Interest income decreased by HUF 20 million (65.8%). In July 2014 the Company paid HUF 5 billion in dividend. Thus in the first quarter of the previous business year Cash and cash equivalents was considerably bigger than in the first quarter of this year. Besides, presently the deposit interest rate is considerably lower than a year before.

The Company's profit after taxation according to the International Financial Reporting Standards (IFRS) stood at HUF 355 million, a year-on-year increase of 6.1% (previous: HUF 335 million).

The HUF 665 million (19.7%) drop in the profit reserves is the result of the higher dividend payment than the last year's profit. The dividend will be paid in July, which means that in the Balance Sheet dated June 30 the dividend to be paid is referred to as a liability reported under Trade and other liabilities. Compared to the last year figure the decrease of HUF 2,410 million in that line of the Balance Sheet is because the dividend payable is smaller than that was paid in 2014.

In the cash-flow statement we are showing the liability: dividend to be paid (HUF 2,4 billion) as an increase in Trade creditors and a decrease under 'Other changes'.

In the first quarter of the business year the Zwack Unicum Plc. spent HUF 234 million on fixed assets. Spending in this category was higher than in previous years because the Company has started two major technological projects. The Company has spent HUF 108 million on the purchase of a new bottling machine (the total cost of that project will amount to HUF 180 million) and HUF 35 million has been spent for the installation a new extracting technology. Both investment projects support the technological upgrade and the effectiveness of production.

The Company has 220 employees (at the end of the 2014/2015 business year it had 218, and in the corresponding period of last year it had 240 persons).

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30.06.2015)

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Investment Relations György Guttengéber

This Interim Management Report for 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 quarter of the 2015–2016 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 August 2015

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



Sándor Zwack
Chairman



Frank Odzuck
Chief Executive Officer

Data sheet heading (general)

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Financial Statements

PK3. Balance Sheet (according to IFRS)

data in HUF million

	30.06.2014	31.03.2015	30.06.2015	Change to 30.06.2014	%	Change to 31.03.2015	%
ASSETS							
Non-current assets							
Property, plant and equipment	2 937	2 731	2 816	-121	-4,1%	84	3,1%
Intangible assets	80	84	94	14	17,1%	9	11,3%
Returnable packaging materials	53	22	26	-27	-51,1%	4	18,8%
Investments in associates	65	50	50	-15	-23,1%	0	0,0%
Available-for-sale financial assets	2	0	0	-2	-100,0%	0	
Employee loans	39	26	37	-2	-3,9%	11	44,3%
Deferred tax asset	137	177	170	33	24,3%	-6	-3,6%
	3 313	3 090	3 193	-120	-3,6%	103	3,3%
Current assets							
Inventories	1 981	1 509	1 845	-137	-6,9%	336	22,2%
Trade and other receivables	2 548	1 836	2 595	47	1,8%	758	41,3%
Cash and cash equivalents	6 067	3 242	3 223	-2 843	-46,9%	-18	-0,6%
	10 596	6 587	7 663	-2 933	-27,7%	1 076	16,3%
TOTAL ASSETS	13 909	9 677	10 856	-3 053	-21,9%	1 179	12,2%
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	3 372	4 751	2 707	-665	-19,7%	-2 045	-43,0%
	5 537	6 916	4 871	-665	-12,0%	-2 045	-29,6%
Liabilities							
Non-current liabilities							
Other financial liabilities	366	383	387	21	5,7%	4	1,0%
	366	383	387	21	5,7%	4	1,0%
Current liabilities							
Trade and other liabilities	7 991	2 310	5 581	-2 410	-30,2%	3 271	141,6%
Provisions for other liabilities and charges	15	68	17	1	8,0%	-51	-75,4%
	8 006	2 378	5 598	-2 408	-30,1%	3 220	135,4%
Total liabilities	8 372	2 761	5 985	-2 387	-28,5%	3 224	116,7%
TOTAL EQUITY & LIABILITIES	13 909	9 677	10 856	-3 053	-21,9%	1 179	12,2%

Data sheet heading (general)

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 Investment Relations György Guttengéber

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

data in HUF million

	2014-2015.	2015-2016.	Variance	%
	I. quarter	I. quarter		
Gross Sales	4 609	4 346	-263	-5,7%
Excise Tax	1 826	1 514	-312	-17,1%
Public Health Product Tax (PHPT)	0	282	282	
Sales net of taxes	2 783	2 550	-233	-8,4%
Material cost of goods sold	1 189	1 006	-183	-15,4%
Gross Margin	1 594	1 544	-50	-3,1%
	57,3%	60,6%		3,3%
Employee benefits expense	658	615	-43	-6,5%
Depreciation and amortization	120	121	0	0,3%
Other operating expenses	499	514	15	3,0%
Operating expenses	1 277	1 249	-27	-2,1%
Other operating income	118	166	47	39,9%
Profit from operations	435	460	25	5,7%
Interest income	31	10	-20	-65,8%
Interest expense and other similar charges	0	0	0	-100,0%
Net financial income	31	10	-20	-65,8%
Share of profit of associates	0	0	0	
Profit before tax	466	471	5	1,0%
Tax (corporate, deferred and local industrial)	131	116	-16	-11,8%
Profit after tax	335	355	20	6,1%

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PK5. Cash-flow Statement (according to IFRS)

data in HUF million

Cash-Flow	2015-2016. I. quarter
Profit before tax	471
Net financial income	(10)
Share of profit of associates	0
Depreciation and amortization	121
(Gain)/loss on disposal of fixed assets	(5)
(Gain)/loss on unrealized foreign exchange rate difference	(4)
Increase\decrease) in trade creditors	3 284
(Increase)\decrease in inventories	(340)
(Increase)\decrease in trade and other receivables	(653)
Impairment of investments in associates	0
Other changes	(2 451)
Cash generated from operations	413
Interest paid	0
Tax paid	(231)
Cash flow from operating activities	182
Capital expenditures	(234)
Sales \ (purchase) of investments	0
Interest received	16
Proceeds from sale of fixed assets	13
Proceeds from other financial assets	0
Cash flow from investing activities	(205)
Dividends paid	0
Cash flow from financing activities	0
Change in cash and cash equivalents	(23)
Cash and cash equivalents, beginning of the period (01.04.2014)	3 242
Exchange gains/(losses) on cash and bank	4
Cash and cash equivalents, end of the period	3 223
Consists of:	
Overdraft	0
Cash in banks and on hand	3 223
Balance end of the period	3 223

Data sheet heading (general)

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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	2014-2015.	2015-2016.	Variance	%
	I. quarter	I. quarter		
Gross Sales	683	651	(32)	-4,7%
Excise Tax	198	153	(45)	-22,8%
Public Health Product Tax (PHPT)	0	76	76	
Sales net of taxes	485	422	(63)	-12,9%
Profit from operations	19	41	23	123,0%

Own produced	2014-2015.	2015-2016.	Variance	%
	I. quarter	I. quarter		
Gross Sales	3 925	3 695	(231)	-5,9%
Excise Tax	1 628	1 361	(267)	-16,4%
Public Health Product Tax (PHPT)	0	206	206	
Sales net of taxes	2 298	2 127	(170)	-7,4%
Profit from operations	417	419	2	0,5%

Total	2014-2015.	2015-2016.	Variance	%
	I. quarter	I. quarter		
Gross Sales	4 609	4 346	(263)	-5,7%
Excise Tax	1 826	1 514	(312)	-17,1%
Public Health Product Tax (PHPT)	0	282	282	
Sales net of taxes	2 783	2 550	(233)	-8,4%
Profit from operations	435	460	25	5,7%

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

data in HUF million

	30.06.2014	31.03.2015	30.06.2015	Change to 30.06.2014	%	Change to 31.03.2015	%
Non-current assets	3 614	3 473	3 599	-15	-0,4%	126	3,6%
Intangible assets	73	80	90	17	23,1%	9	11,4%
Tangible assets	3 473	3 343	3 447	-26	-0,7%	104	3,1%
Financial investment	68	50	62	-5	-7,9%	12	24,9%
Current assets	10 717	6 640	7 769	-2 949	-27,5%	1 128	17,0%
Inventories	2 173	1 743	2 055	-118	-5,4%	313	17,9%
Receivables	2 477	1 656	2 490	12	0,5%	834	50,3%
Securities	0	0	0	0		0	
Liquid assets	6 067	3 242	3 223	-2 843	-46,9%	-18	-0,6%
Prepaid expenses and accrued income	144	144	116	-28	-19,4%	-28	-19,2%
TOTAL ASSETS	14 475	10 258	11 484	-2 991	-20,7%	1 226	12,0%
Shareholders' equity	6 312	5 291	5 672	-640	-10,1%	380	7,2%
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	3 667	2 992	2 992	-674	-18,4%	0	0,0%
Profit per balance sheet	346	0	380	34	9,9%	380	
Provisions	196	257	206	10	5,3%	-51	-19,9%
Liabilities	7 271	3 829	4 624	-2 647	-36,4%	795	20,8%
Subordinated liabilities	0	0	0	0		0	
Long term liabilities	0	0	0	0		0	
Short term liabilities	7 271	3 829	4 624	-2 647	-36,4%	795	20,8%
Accrued expenses and prepaid income	698	881	982	285	40,8%	102	11,5%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	14 475	10 258	11 484	-2 991	-20,7%	1 226	12,0%

Data sheet heading (general)

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

	data in HUF million			
	2014-2015. I. quarter	2015-2016. I. quarter	Variance	%
Net sales revenues	5 127	4 952	-175	-3,4%
Capitalised value of own performance	0	170	170	62927,3%
Other income	36	88	52	143,9%
Material type expenditures	1 981	2 000	19	1,0%
Payments to personnel	617	617	0	0,0%
Depreciation charge	109	110	2	1,8%
Other expenditures	2 076	2 062	-14	-0,7%
TRADING PROFIT	381	421	40	10,5%
Revenues from financial transactions	43	26	-17	-39,4%
Expenditures of financial transactions	-1	1	2	-206,8%
FINANCIAL PROFIT	44	25	-19	-43,1%
PROFIT ON ORDINARY BUSINESS	425	446	21	5,0%
PROFIT / (LOSS) ON EXTRAORDINARY ITEMS	-5	-10	-5	103,9%
PROFIT BEFORE TAXATION	420	436	16	3,8%
Tax liability	74	55	-18	-24,9%
PROFIT AFTER TAX	346	380	34	9,9%
Dividends paid out of accumulated profit reserve				
Dividends paid				
NET PROFIT PER BALANCE SHEET	346	380		

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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	10,62%	10,81%	216 100	0,88%	0,89%	17 841
Foreign institutional/company	80,09%	81,49%	1 629 850	83,30%	84,75%	1 695 099
Domestic private individual	7,37%	7,50%	149 957	8,21%	8,36%	167 102
Foreign private individual	0,17%	0,17%	3 442	5,86%	5,97%	119 307
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	10,62%	10,81%	216 100	0,88%	0,89%	17 841
Foreign institutional/company	80,09%	81,49%	1 629 850	83,30%	84,75%	1 695 099
Domestic private individual	7,37%	7,50%	149 957	8,21%	8,36%	167 102
Foreign private individual	0,17%	0,17%	3 442	5,86%	5,97%	119 307
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%	2 035 000

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			

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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	240	218	220

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	Renato Juric		2015.06.25	2018. 07. 31.	-	-
FB	Dr. Geiszt 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	Pavel Reyes Lyubushkin		2015.06.25	2018. 07. 31.	-	-
IT	Kalina Plamenova Tsanova		2015.06.25	2018. 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)