



**Interim Management Report**  
*on the results of the*  
**Zwack Unicum Plc.**  
*in the first three quarters 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 three quarters 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 18,259 million, which is 6.1% lower than in the previous year. Net sales (sales revenues excluding excise and public health product tax) were HUF 10,705 million, a year-on-year decrease of 7.6% (HUF -875 million).

Net domestic sales were down from the previous year by 7.6% (HUF -784 million). That is a year-on-year decrease from HUF 10,352 million to HUF 9,568 million.

Net domestic sales in the third quarter showed a decrease of 13% (HUF -700 million) comparing to the previous business year's October to December. The sales figure in the third quarter of last year spiked because the majority of our trading partners significantly increased their purchases in December 2014 due to the fact that the public health product tax (NETA) was levied on a wide range of spirits as of January 1<sup>st</sup> 2015. There was no similar event in late 2015 so our customers only made business-as-usual purchases. That explains the year-on-year decrease. The final quarter of the current business year (January–March 2016) promises to be better than the same period last year.

Within domestic sales the net sales figure of own-produced goods for the first three quarters showed a year-on-year decrease of 7.7%. Domestic sales of premium products decreased by 3%, and the net sales of quality products went down by 20.2%.

In the net earnings from traded products there was a year-on-year decrease of 6.7%. In detail, sales of the Diageo portfolio dropped by 11.5%, while those of other products traded went up by 4.0%.

Market research April–November 2015 indicates that, expressed in volume, the Hungarian market of spirits decreased by 9.2%. Overall, the weak performance (-18.8%) of the non-branded segment caused the decrease. The two market segments that really matter for Zwack: the premium and the quality segments more or less levelled off (-0.6% and +0.7%, respectively). Consequently, it is fair to say that the public health product tax – which was introduced on 1 January 2015 and covers a broad range of spirits – has had a negative effect.

Export earnings were HUF 1,137 million, which is a year-on-year decrease of 7.4% (HUF -91 million). The brunt of the decrease was related to our trade relations with China: last year had seen a major one-off sales deal with China, which has not been repeated this

## Data sheet heading (general)

Company name : Zwack Unicum Nyrt.  
Company address: 1095 Bp. Soroksári út 26  
Business branch Food  
Period 2015-2016. I-III. quarter year  
(01.04.2015-31.12.2015)

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Investment Relations György Guttengéber

year. Among the focus markets Italy did very well but there was a year-on-year decrease in our sales to Slovakia and Romania.

The decrease of 11.3% (HUF -571 million) in material costs and costs of material type was due mainly to changes in volume.

The gross margin of sales improved by 1.7 percentage points (from 56.2% to 57.9%) owing mainly to higher sales prices.

Employee benefits expense decreased by HUF 131 million (-6.6%). The Annual General Meeting of the Company, held on 25 June 2015, decided to pay dividend at HUF 1200 per 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. In July 2014 the Company paid an unscheduled bonus to its employees, which increased payment to personnel by about HUF 70 million that time. Those two factors explain said year-on-year decrease in payment to personnel.

The other operating expenses increased by HUF 250 million (14.2%) due to increase in marketing expenditure. As compared to the corresponding period of the previous year, marketing expenditure went up on Unicum (in Hungary and in Italy) and on St. Hubertus and the brands of Diageo.

The other operating income increased by HUF 134 million (27.2%). Of the increase, HUF 103 million was due to the higher cost reimbursements because the brand owners of the distributed products increased their marketing expenditures compared to the last year. The remaining HUF 31 million was due to increase in the exchange rate gain.

The net financial income decreased by HUF 31 million (66.6%). Presently the deposit interest rate is considerably lower than a year before. Besides, 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.

The Company's profit after taxation according to the International Financial Reporting Standards (IFRS) stood at HUF 2,001 million, a year-on-year decrease of 11.6% (previous: HUF 2,263 million).

There are considerable year-on-year changes in the following lines: Inventories, Trade and other receivables, and Trade and other liabilities. Each of those changes is due to the unusually high sales figure at the end of 2014 (see above). The level of inventories was rather low last year but now we closed this year on a "normal" stock level. As the sales decreased in October-December period, the Trade and other receivables figures went down. The lower

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turnover caused smaller tax liability, so the figure at the Trade and other liabilities was also smaller.

The HUF 948 million (17.9%) drop in the profit reserves mainly is the result of the higher dividend payment than the last year's profit.

In the first three quarters of the business year the Zwack Unicum Plc. spent HUF 505 on fixed assets. Spending in this category was higher than in previous years because the Company has started two major technological projects. The Company spent HUF 177 million on the purchase of a new bottling machine and HUF 37 million was spent for the installation a new extracting technology. Both investment projects support the technological upgrade and the effectiveness of production.

The Company has 216 employees (at the end of the 2014/2015 business year it had 218, and at the end of the corresponding period of last year it had 231 persons).

This Interim Management Report for the first three quarters of 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 three quarters 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.

3 February 2016

*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

	31.12.2014	31.03.2015	31.12.2015	Change to 31.12.2014	%	Change to 31.03.2015	%
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	2 801	2 731	2 808	7	0,2%	77	2,8%
Intangible assets	89	84	105	17	19,0%	21	25,1%
Returnable packaging materials	34	22	18	-16	-46,6%	-4	-16,3%
Investments in associates	65	50	50	-15	-23,1%	0	0,0%
Available-for-sale financial assets	0	0	0	0		0	
Employee loans	36	26	32	-4	-10,3%	6	24,5%
Deferred tax asset	156	177	175	19	12,0%	-2	-1,0%
	<b>3 181</b>	<b>3 090</b>	<b>3 189</b>	<b>8</b>	<b>0,2%</b>	<b>99</b>	<b>3,2%</b>
<b>Current assets</b>							
Inventories	1 200	1 509	2 111	911	75,9%	602	39,9%
Trade and other receivables	6 091	1 836	4 710	-1 381	-22,7%	2 874	156,5%
Cash and cash equivalents	3 636	3 242	1 901	-1 735	-47,7%	-1 341	-41,4%
	<b>10 927</b>	<b>6 587</b>	<b>8 722</b>	<b>-2 206</b>	<b>-20,2%</b>	<b>2 134</b>	<b>32,4%</b>
<b>TOTAL ASSETS</b>	<b>14 108</b>	<b>9 677</b>	<b>11 910</b>	<b>-2 198</b>	<b>-15,6%</b>	<b>2 233</b>	<b>23,1%</b>
<b>Shareholders' equity</b>							
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	5 300	4 751	4 352	-948	-17,9%	-399	-8,4%
	<b>7 464</b>	<b>6 916</b>	<b>6 517</b>	<b>-948</b>	<b>-12,7%</b>	<b>-399</b>	<b>-5,8%</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Other financial liabilities	368	383	393	26	7,0%	10	2,7%
	<b>368</b>	<b>383</b>	<b>393</b>	<b>26</b>	<b>7,0%</b>	<b>10</b>	<b>2,7%</b>
<b>Current liabilities</b>							
Trade and other liabilities	6 218	2 310	4 949	-1 268	-20,4%	2 639	114,2%
Provisions for other liabilities and charges	58	68	51	-8	-13,1%	-17	-25,2%
	<b>6 276</b>	<b>2 378</b>	<b>5 000</b>	<b>-1 276</b>	<b>-20,3%</b>	<b>2 622</b>	<b>110,3%</b>
<b>Total liabilities</b>	<b>6 644</b>	<b>2 761</b>	<b>5 394</b>	<b>-1 250</b>	<b>-18,8%</b>	<b>2 632</b>	<b>95,3%</b>
<b>TOTAL EQUITY &amp; LIABIL.</b>	<b>14 108</b>	<b>9 677</b>	<b>11 910</b>	<b>-2 198</b>	<b>-15,6%</b>	<b>2 233</b>	<b>23,1%</b>

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

data in HUF million

	2014-2015. I-III. quarters	2015-2016. I-III. quarters	Variance	%
Gross Sales	19 442	18 259	-1 183	-6,1%
Excise Tax	7 862	6 521	-1 341	-17,1%
Public Health Product Tax (PHPT)	0	1 033	1 033	
<b>Sales net of taxes</b>	<b>11 580</b>	<b>10 705</b>	<b>-875</b>	<b>-7,6%</b>
Material cost of goods sold	5 076	4 505	-571	-11,3%
<b>Gross Margin</b>	<b>6 504</b>	<b>6 200</b>	<b>-304</b>	<b>-4,7%</b>
	56,2%	57,9%		1,7%
Employee benefits expense	1 990	1 859	-131	-6,6%
Depreciation and amortization	361	369	8	2,2%
Other operating expenses	1 762	2 012	250	14,2%
<b>Operating expenses</b>	<b>4 113</b>	<b>4 240</b>	<b>128</b>	<b>3,1%</b>
Other operating income	492	625	134	27,2%
<b>Profit from operations</b>	<b>2 883</b>	<b>2 585</b>	<b>-298</b>	<b>-10,3%</b>
Interest income	47	16	-31	-65,9%
Interest expense and other similar charges	0	0	0	17050,0%
<b>Net financial income</b>	<b>47</b>	<b>16</b>	<b>-31</b>	<b>-66,6%</b>
Share of profit of associates	0	0	0	
<b>Profit before tax</b>	<b>2 930</b>	<b>2 601</b>	<b>-329</b>	<b>-11,2%</b>
Tax (corporate, deferred and local industrial)	667	600	-67	-10,1%
<b>Profit after tax</b>	<b>2 263</b>	<b>2 001</b>	<b>-262</b>	<b>-11,6%</b>

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### PK5. Cash-flow Statement (according to IFRS)

Cash-Flow	2015-2016. I-III. quarter year	data in HUF million
<b>Profit before tax</b>		<b>2 601</b>
Net financial income		(16)
Share of profit of associates		0
Depreciation and amortization		369
(Gain)/loss on disposal of fixed assets		(14)
(Gain)/loss on unrealized foreign exchange rate difference		2
Increase\decrease) in trade creditors		2 654
(Increase)\decrease in inventories		(598)
(Increase)\decrease in trade and other receivables		(2 524)
Impairment of investments in associates		0
Other changes		(17)
<b>Cash generated from operations</b>		<b>2 457</b>
Interest paid		0
Tax paid		(960)
<b>Cash flow from operating activities</b>		<b>1 497</b>
Capital expenditures		(505)
Sales \ (purchase) of investments		0
Interest received		21
Proceeds from sale of fixed assets		48
Proceeds from other financial assets		0
<b>Cash flow from investing activities</b>		<b>(436)</b>
Dividends paid		(2 400)
<b>Cash flow from financing activities</b>		<b>(2 400)</b>
<b>Change in cash and cash equivalents</b>		<b>(1 339)</b>
Cash and cash equivalents, beginning of the period (01.04.2014)		3 242
Exchange gains/(losses) on cash and bank		(2)
<b>Cash and cash equivalents, end of the period</b>		<b>1 901</b>
Consists of:		
Overdraft		0
Cash in banks and on hand		1 901
<b>Balance end of the period</b>		<b>1 901</b>

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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.

<b>Traded products</b>	<b>2014-2015.</b>	<b>2015-2016.</b>	<b>Variance</b>	<b>%</b>
	<b>I-III. quarters I-III. quarters</b>			
Gross Sales	2 993	3 038	44	1,5%
Excise Tax	882	715	(168)	-19,0%
Public Health Product Tax (PHPT)	0	354	354	
<b>Sales net of taxes</b>	<b>2 111</b>	<b>1 969</b>	<b>(142)</b>	<b>-6,7%</b>
<b>Profit from operations</b>	<b>167</b>	<b>151</b>	<b>(16)</b>	<b>-9,4%</b>

<b>Own produced</b>	<b>2014-2015.</b>	<b>2015-2016.</b>	<b>Variance</b>	<b>%</b>
	<b>I-III. quarters I-III. quarters</b>			
Gross Sales	16 449	15 222	(1 227)	-7,5%
Excise Tax	6 980	5 807	(1 173)	-16,8%
Public Health Product Tax (PHPT)	0	679	679	
<b>Sales net of taxes</b>	<b>9 469</b>	<b>8 736</b>	<b>(733)</b>	<b>-7,7%</b>
<b>Profit from operations</b>	<b>2 716</b>	<b>2 434</b>	<b>(282)</b>	<b>-10,4%</b>

<b>Total</b>	<b>2014-2015.</b>	<b>2015-2016.</b>	<b>Variance</b>	<b>%</b>
	<b>I-III. quarters I-III. quarters</b>			
Gross Sales	19 442	18 259	(1 183)	-6,1%
Excise Tax	7 862	6 521	(1 341)	-17,1%
Public Health Product Tax (PHPT)	0	1 033	1 033	
<b>Sales net of taxes</b>	<b>11 580</b>	<b>10 705</b>	<b>(875)</b>	<b>-7,6%</b>
<b>Profit from operations</b>	<b>2 883</b>	<b>2 585</b>	<b>(298)</b>	<b>-10,3%</b>

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

data in HUF million

	31.12.2014	31.03.2015	31.12.2015	Change to 31.12.2014	%	Change to 31.03.2015	%
<b>Non-current assets</b>	<b>3 497</b>	<b>3 473</b>	<b>3 583</b>	<b>86</b>	<b>2,5%</b>	<b>110</b>	<b>3,2%</b>
Intangible assets	85	80	97	11	13,5%	16	20,3%
Tangible assets	3 351	3 343	3 431	80	2,4%	88	2,6%
Financial investment	61	50	55	-5	-8,6%	6	11,1%
<b>Current assets</b>	<b>11 299</b>	<b>6 640</b>	<b>9 072</b>	<b>-2 227</b>	<b>-19,7%</b>	<b>2 431</b>	<b>36,6%</b>
Inventories	1 377	1 743	2 285	908	65,9%	542	31,1%
Receivables	6 286	1 656	4 886	-1 400	-22,3%	3 230	195,0%
Securities	0	0	0	0		0	
Liquid assets	3 636	3 242	1 901	-1 735	-47,7%	-1 341	-41,4%
<b>Prepaid expenses and accrued income</b>	<b>127</b>	<b>144</b>	<b>178</b>	<b>50</b>	<b>39,6%</b>	<b>34</b>	<b>23,3%</b>
<b>TOTAL ASSETS</b>	<b>14 923</b>	<b>10 258</b>	<b>12 832</b>	<b>-2 090</b>	<b>-14,0%</b>	<b>2 574</b>	<b>25,1%</b>
<b>Shareholders' equity</b>	<b>8 227</b>	<b>5 291</b>	<b>7 300</b>	<b>-927</b>	<b>-11,3%</b>	<b>2 008</b>	<b>38,0%</b>
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	2 261	0	2 008	-253	-11,2%	2 008	
<b>Provisions</b>	<b>239</b>	<b>257</b>	<b>245</b>	<b>6</b>	<b>2,6%</b>	<b>-12</b>	<b>-4,8%</b>
<b>Liabilities</b>	<b>4 719</b>	<b>3 829</b>	<b>3 567</b>	<b>-1 152</b>	<b>-24,4%</b>	<b>-262</b>	<b>-6,8%</b>
Subordinated liabilities	0	0	0	0		0	
Long term liabilities	0	0	0	0		0	
Short term liabilities	4 719	3 829	3 567	-1 152	-24,4%	-262	-6,8%
<b>Accrued expenses and prepaid income</b>	<b>1 738</b>	<b>881</b>	<b>1 721</b>	<b>-17</b>	<b>-1,0%</b>	<b>840</b>	<b>95,4%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>14 923</b>	<b>10 258</b>	<b>12 832</b>	<b>-2 090</b>	<b>-14,0%</b>	<b>2 574</b>	<b>25,1%</b>



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

data in HUF million

	2014-2015. I-III. quarters	2015-2016. I-III. quarters	Variance	%
<b>Net sales revenues</b>	<b>21 799</b>	<b>20 702</b>	<b>-1 097</b>	<b>-5,0%</b>
Capitalized value of own performance	-381	473	854	-224,1%
Other income	169	163	-6	-3,8%
Material type expenditures	7 601	7 857	256	3,4%
Payments to personnel	2 040	1 982	-58	-2,8%
Depreciation charge	327	340	13	4,1%
Other expenditures	8 914	8 786	-128	-1,4%
<b>TRADING PROFIT</b>	<b>2 706</b>	<b>2 373</b>	<b>-332</b>	<b>-12,3%</b>
Revenues from financial transactions	95	98	3	2,7%
Expenditures of financial transactions	23	26	3	11,3%
<b>FINANCIAL PROFIT</b>	<b>72</b>	<b>71</b>	<b>0</b>	<b>-0,2%</b>
<b>PROFIT ON ORDINARY BUSINESS</b>	<b>2 777</b>	<b>2 445</b>	<b>-332</b>	<b>-12,0%</b>
<b>PROFIT / (LOSS) ON EXTRAORDINARY ITEMS</b>	<b>-56</b>	<b>-62</b>	<b>-6</b>	<b>10,4%</b>
<b>PROFIT BEFORE TAXATION</b>	<b>2 721</b>	<b>2 383</b>	<b>-338</b>	<b>-12,4%</b>
Tax liability	460	375	-85	-18,6%
<b>PROFIT AFTER TAX</b>	<b>2 261</b>	<b>2 008</b>	<b>-253</b>	<b>-11,2%</b>
Dividends paid out of accumulated profit reserve				
Dividends paid				
<b>NET PROFIT PER BALANCE SHEET</b>	<b>2 261</b>	<b>2 008</b>		

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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 <sup>1</sup>	Class <sup>2</sup>
Non existent				

### PK6. Off Balance Sheet significant items <sup>1</sup>

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	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	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
<b>T O T A L</b>	<b>98,28%</b>	<b>100,00%</b>	<b>2 000 000</b>	<b>98,28%</b>	<b>100,00%</b>	<b>2 000 000</b>
<b>Redeemable liquidation preference shares</b>						
	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	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
<b>T O T A L</b>	<b>1,72%</b>	<b>0,00%</b>	<b>35 000</b>	<b>1,72%</b>	<b>0,00%</b>	<b>35 000</b>
<b>ALTOGETHER</b>						
	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	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
<b>T O T A L</b>	<b>100,00%</b>	<b>100,00%</b>	<b>2 035 000</b>	<b>100,00%</b>	<b>100,00%</b>	<b>2 035 000</b>

<sup>2</sup> Shareholder's share

<sup>3</sup> 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	

## Data sheet heading (general)

Company name : Zwack Unicum Nyrt.  
 Company address: 1095 Bp. Soroksári út 26  
 Business branch Food  
 Period 2015-2016. I-III. quarter year  
 (01.04.2015-31.12.2015)

Telephone 476-2315  
 Telefax 455-7845  
 E-mail guttengiber@Zwackunicum.hu  
 Investment Relations György Guttengéber

### 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 <sup>1</sup>	Activity <sup>2</sup>	No of shares	Share (%) <sup>3</sup>	Voting right (%) <sup>3,4</sup>	Notes <sup>5</sup>
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

<sup>1</sup> Domestic (B), Foreign (K)

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

<sup>3</sup> To be rounded to two decimals

<sup>4</sup> Voting right assuring participation in decision making at the Issuer's General Meeting

<sup>5</sup> 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	231	218	216

### 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		-	-

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