



Quick Report *on the results of the* **Zwack Unicum Plc.** *in the first half of the 2016–2017 business year*

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 2016–2017 business year.

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

Total gross sales of the Company amounted to HUF 11 021 million, a year-on-year increase of 16.8%. Net sales (sales revenues excluding excise tax and public health product tax) were HUF 6 452 million, a year-on-year increase of 16.8% (HUF 927 million).

Excise tax increased steeper than gross sales due to changes in the mix of products sold.

Net domestic sales showed a year-on-year increase of 17.7% (HUF 863 million). (That is, HUF 5 744 million instead of HUF 4 882 million in the previous year.) The first quarter's spike (23.9%) was followed by smaller growth but it continued being dynamic (12.3%). During the first half year sales in the off-trade increased by nearly 30% and sales in the on-trade increased by over 10%.

Within domestic sales, the net sales of own-produced goods had a year-on-year increase of 16.3%. Domestic sales of premium products increased by 5.4% and the net sales of quality products rose by 49.1%. Our Kalinka and St. Hubertus brands performed especially well.

There was a year-on-year increase of 23.9% in the net earnings from traded products. Broken down, sales of the Diageo portfolio shot up by 36.2%, while those of other products traded went up by 6.8%.

Market research figures for April–July 2016 indicate that, expressed in volume, the Hungarian market of spirits increased by 2.4%. Growth has been remarkable in the premium and quality segments (12.3% and 11.8% respectively) however the volume of the non-branded segment decreased by 9.2%.

Export earnings were HUF 707 million, which is a year-on-year increase of 10.0% (HUF 64 million). Sales in Germany, Romania and the duty-free segment continued dynamic growth while there was a year-on-year decrease in the USA (the sale of both Unicum and pálinka went down).

The increase of 16.8% (HUF 380 million) in the material cost of goods sold was due mainly to changes in volume.

Data sheet heading (general)

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Company address: 1095 Bp. Soroksári út 26
Business branch Food
Period 2016-17. I. half year
(01.04.2016-30.09.2016)

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Investment Relations György Guttengéber

The gross margin of sales was identical with that a year before (59.1%)

Employee benefits expense increased by HUF 58 million (4.8%). At the start of the business year the Company brought about an across-the-board average pay hike of 3.8%. The headcount also grew, and those two factors caused increase in the employee benefits expense.

The other operating expenses increased by HUF 92 million (7.3%) due mainly to increase in marketing expenditure. The growth of expenses was considerably lower than the increase in sales.

The other operating income decreased by HUF 25 million (-6.8%). This is due to the fact that the Company had a lower exchange rate gain than in the first half of the previous business year.

The balance of financial income and financial expense decreased by HUF 9 million (-62.3%). Much of that decrease was due to the lower deposit interest rates, and the average level of cash in hand and in banks was also lower than a year before by about 10%.

The Company's profit after taxation according to the International Financial Reporting Standards (IFRS) stood at HUF 1 007 million, a year-on-year increase of 41.6% (last year same period: HUF 711 million).

As the Company's track record shows that in the first half of a business year the Company produces between 45 and 50% of the total annual profit after tax, the Management predicts that this year's results are to moderately outperform the planned target.

In the first half of the business year the Zwack Unicum Plc. spent HUF 216 million on fixed assets. Those investments were of a supplemental type and took place as planned.

The Company has 234 employees (at the end of the 2015/2016 business year it had 218, and in the corresponding period of the previous business year it had 219). Growth in headcount is due to mainly two factors:

- formerly outsourced activities now executed by our own newly employed workforce
- the marketing department has increased in size.

This Quick Report for the first half 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

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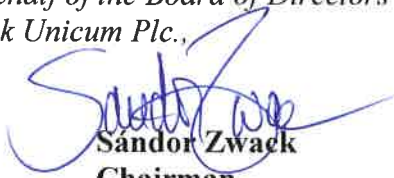
make this report comparable with earlier ones, it carries figures in compliance with the International Financial Reporting Standards.

Additional information:

- There was no change in the ownership structure of the Company.
- During the first half of the 2016–2017 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 November 2016

*On behalf of the Board of Directors of the
Zwack Unicum Plc.,*



Sándor Zwack
Chairman



Frank Odzuck
Chief Executive Officer

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Financial Statements

PK3. Balance Sheet (according to IFRS)

data in HUF million

	30.09.2015	31.03.2016	30.09.2016	Change to 30.09.2015	%	Change to 31.03.2016	%
ASSETS							
Non-current assets							
Property, plant and equipment	2 829	2 845	2 764	-65	-2,3%	-81	-2,9%
Intangible assets	95	119	111	16	16,5%	-8	-6,7%
Returnable packaging materials	26	17	21	-6	-21,3%	4	20,9%
Investments in associates	50	50	50	0	0,0%	0	0,0%
Available-for-sale financial assets	0	0	0	0		0	
Employee loans	33	24	24	-9	-27,1%	0	1,3%
Deferred tax asset	175	228	240	64	36,8%	12	5,2%
	3 209	3 283	3 210	1	0,0%	-73	-2,2%
Current assets							
Inventories	2 411	1 876	2 491	79	3,3%	615	32,8%
Trade and other receivables	2 839	2 162	2 722	-117	-4,1%	560	25,9%
Cash and cash equivalents	923	2 257	1 666	742	80,4%	-591	-26,2%
	6 174	6 295	6 879	705	11,4%	584	9,3%
TOTAL ASSETS	9 383	9 578	10 088	705	7,5%	510	5,3%
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	-0,3%
Retained earnings	3 063	4 045	3 352	290	9,5%	-693	-17,1%
	5 227	6 210	5 517	290	5,5%	-693	-11,2%
Liabilities							
Non-current liabilities							
Other financial liabilities	391	360	382	-9	-2,4%	22	6,0%
	391	360	382	-9	-2,4%	22	6,0%
Current liabilities							
Trade and other liabilities	3 758	2 889	4 099	341	9,1%	1 210	41,9%
Provisions for other liabilities and charges	7	119	91	84	1273,7%	-28	-23,5%
	3 765	3 008	4 190	425	11,3%	1 182	39,3%
Total liabilities	4 156	3 368	4 571	416	10,0%	1 203	35,7%
TOTAL EQUITY & LIABIL.	9 383	9 578	10 088	705	7,5%	510	5,3%

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

data in HUF million

	2015-2016.	2016-2017.	Variance	%
	I. half year	I. half year		
Gross Sales	9 435	11 021	1 586	16,8%
Excise Tax	3 344	4 087	743	22,2%
Public Health Product Tax (PHPT)	566	482	-84	-14,9%
Sales net of taxes	5 525	6 452	927	16,8%
Material cost of goods sold	2 259	2 639	380	16,8%
Gross Margin	3 266	3 813	547	16,7%
	59,1%	59,1%		0,0%
Employee benefits expense	1 198	1 256	58	4,8%
Depreciation and amortization	246	237	-10	-3,9%
Other operating expenses	1 254	1 346	92	7,3%
Operating expenses	2 698	2 839	140	5,2%
Other operating income	371	346	-25	-6,8%
Profit from operations	939	1 320	381	40,6%
Interest income	14	5	-9	-62,4%
Interest expense and other similar charges	0	0	0	-100,0%
Net financial income/loss	14	5	-9	-62,3%
Share of profit of associates	0	0	0	
Profit before tax	953	1 326	372	39,0%
Tax (corporate, deferred and local industrial)	242	319	77	31,6%
Profit after tax	711	1 007	296	41,6%

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PK5. Cash-flow Statement (according to IFRS)

data in HUF million

Cash-Flow	2016-2017. I. half year
Profit before tax	1 326
Net financial income	(5)
Share of profit of associates	0
Depreciation and amortization	237
(Gain)/loss on disposal of fixed assets	0
(Gain)/loss on unrealized foreign exchange rate difference	1
Increase\decrease) in trade creditors and other liabilities	1 265
(Increase)\decrease in inventories	(619)
(Increase)\decrease in trade and other receivables	(249)
Impairment of investments in associates	0
Other changes	(28)
Cash generated from operations	1 928
Interest paid	0
Corporate income tax paid	(645)
Cash flow from operating activities	1 283
Capital expenditures	(216)
Sales \ (purchase) of investments	0
Dividends received	0
Interest received	7
Proceeds from sale of fixed assets	36
Proceeds from other financial assets	0
Cash flow from investing activities	(173)
Dividends paid	(1 700)
Cash flow from financing activities	(1 700)
Change in cash and cash equivalents	(590)
Cash and cash equivalents, beginning of the period (01.04.2016)	2 257
Exchange gains/(losses) on cash and cash equivalents	(1)
Cash and cash equivalents, end of the period	1 666
Consists of:	
Overdraft	0
Cash in banks and on hand	1 666
Balance end of the period	1 666

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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	2015-2016.	2016-2017.	Variance	%
	I. half year	I. half year		
Gross Sales	1 402	1 764	362	25,8%
Excise Tax	334	431	98	29,3%
Public Health Product Tax (PHPT)	164	212	48	29,2%
Sales net of taxes	904	1 120	216	23,9%
Profit from operations	65	71	7	10,1%
	7,16%	6,36%		

Own produced	2015-2016.	2016-2017.	Variance	%
	I. half year	I. half year		
Gross Sales	8 033	9 257	1 224	15,2%
Excise Tax	3 010	3 656	645	21,4%
Public Health Product Tax (PHPT)	402	270	-132	-32,9%
Sales net of taxes	4 621	5 331	711	15,4%
Profit from operations	874	1 249	375	42,8%
	18,92%	23,43%		

Total	2015-2016.	2016-2017.	Variance	%
	I. half year	I. half year		
Gross Sales	9 435	11 021	1 586	16,8%
Excise Tax	3 344	4 087	743	22,2%
Public Health Product Tax (PHPT)	566	482	-84	-14,9%
Sales net of taxes	5 525	6 452	927	16,8%
Profit from operations	939	1 320	381	40,6%

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

data in HUF million

	30.09.2015	31.03.2016	30.09.2016	Change to 2015.09.30	%	Change to 2016.03.31	%
Non-current assets	3 573	3 625	3 593	20	0,6%	-32	-0,9%
Intangible assets	90	113	103	12	13,5%	-10	-8,8%
Tangible assets	3 426	3 466	3 446	19	0,6%	-20	-0,6%
Financial investment	57	46	45	-12	-20,8%	-1	-3,2%
Current assets	6 570	6 440	7 342	771	11,7%	901	14,0%
Inventories	2 763	2 127	2 858	95	3,4%	731	34,3%
Receivables	2 881	2 056	2 818	-63	-2,2%	763	37,1%
Securities	0	0	0	0		0	
Liquid assets	926	2 257	1 666	740	79,9%	-592	-26,2%
Prepaid expenses and accrued income	104	147	100	-4	-3,9%	-48	-32,4%
TOTAL ASSETS	10 247	10 213	11 035	787	7,7%	822	8,0%
Shareholders' equity	6 101	5 287	6 387	286	4,7%	1 100	20,8%
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	2 992	2 988	2 988	-4	-0,1%	0	0,0%
Profit per balance sheet	810	0	1 100	290	35,9%	1 100	
Provisions	196	318	290	94	48,2%	-28	-8,9%
Liabilities	2 678	3 504	2 993	315	11,8%	-511	-14,6%
Subordinated liabilities	0	0	0	0		0	
Long term liabilities	0	0	0	0		0	
Short term liabilities	2 678	3 504	2 993	315	11,8%	-511	-14,6%
Accrued expenses and prepaid income	1 272	1 103	1 364	92	7,2%	261	23,6%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	10 247	10 213	11 035	787	7,7%	822	8,0%

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

data in HUF million

	2015-2016. I. half year	2016-2017. I. half year	Variance	%
Net sales revenues	10 671	12 335	1 663	15,6%
Capitalized value of own performance	624	343	-282	-45,1%
Other income	122	99	-22	-18,3%
Material type expenditures	4 466	4 849	383	8,6%
Payments to personnel	1 248	1 333	86	6,9%
Depreciation charge	226	222	-4	-2,0%
Other expenditures	4 572	5 080	508	11,1%
TRADING PROFIT	906	1 292	386	42,7%
Revenues from financial transactions	70	24	-46	-66,1%
Expenditures of financial transactions	15	9	-6	-41,2%
FINANCIAL PROFIT	54	15	-40	-73,2%
PROFIT ON ORDINARY BUSINESS	960	1 307	347	36,1%
PROFIT / (LOSS) ON EXTRAORDINARY ITEMS	-20	0	20	-100,0%
PROFIT BEFORE TAXATION	939	1 307	367	39,1%
Tax liability	130	206	77	59,2%
PROFIT AFTER TAX	810	1 100	290	35,9%
Dividends paid out of accumulated profit reserve	0			
Dividends paid	0			
NET PROFIT PER BALANCE SHEET	810	1 100		

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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	0.88%	0.89%	17 841	0.81%	0.82%	16 412
Foreign institutional/company	83.30%	84.75%	1 695 099	81.99%	83.42%	1 668 478
Domestic private individual	8.21%	8.36%	167 102	9.48%	9.64%	192 873
Foreign private individual	5.86%	5.97%	119 307	5.97%	6.08%	121 518
Employees, top managers	0.03%	0.03%	651	0.03%	0.04%	719
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	Db
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	Db
Domestic institutional/company	0.88%	0.89%	17 841	0.81%	0.82%	16 412
Foreign institutional/company	83.30%	84.75%	1 695 099	81.99%	83.42%	1 668 478
Domestic private individual	8.21%	8.36%	167 102	9.48%	9.64%	192 873
Foreign private individual	5.86%	5.97%	119 307	5.97%	6.08%	121 518
Employees, top managers	1.75%	0.03%	35 651	1.75%	0.04%	35 719
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	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	219	218	234

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	29.06.2006	31.07.2017	-	-
FB	Mag. Karin Trimmel		28.06.2016	28.06.2020	-	-
FB	Renato Juric		25.06.2015	31.07.2018	-	-
FB	Zeisler Gábor		28.06.2016	28.06.2020	-	-
FB	Dr. Szecskay András		30.09.1992	31.07.2017	651	-
FB	Dr. Salgó István		29.06.2006	31.07.2017	-	-
IT	Zwack Sándor	Chairperson	26.06.2008	31.07.2017	-	-
IT	Wolfgang Spiller		28.06.2012	31.07.2017	-	-
IT	Zwack Isabella Veronika		26.06.2008	31.07.2017	-	-
IT	Pavel Reyes Lyubushkin		25.06.2015	31.07.2018	-	-
IT	Kalina Plamenova Tsanova		25.06.2015	31.07.2018	-	-
IT	Frank Odzuck		22.04.2004	31.07.2017	-	16 000
IT	Dörnyei Tibor András		24.04.2002	31.07.2017	-	10 500
SP	Frank Odzuck	General Manager	01.11.2003		-	16 000
SP	Dörnyei Tibor András	Financial Director	01.03.2001		-	10 500
SP	Belovai Csaba	Commercial Director	26.01.2004		-	8 500
SP	Palcsó Sára	Marketing Director	01.04.2016		-	-
SP	Dr.Segesváry Gábor	Human Resources Director	01.12.1999		-	-
SP	Seprős László	Production and Technical Director	01.04.2009		-	-

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