



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

The data are audited (both those prepared according to the IFRS standards and those prepared according to the Hungarian accounting rules).

Total gross sales of the Company amounted to HUF 24 792 million, a year-on-year increase of 17.3%. Net sales (sales revenues excluding excise tax and public health product tax) were HUF 14 281 million – a year-on-year increase of 14.6% (HUF 1 823 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 16.5% (HUF 1 822 million). (That is, HUF 12 854 million instead of HUF 11 033 million in the previous year.) In the fourth quarter gross sales increased by 4.6% – the lowest growth during the business year (in earlier quarters the increase of net domestic sales was 23.9%, 12.3% and 19%, respectively). That increase was substantial nonetheless because in the previous business year the revenues from the Easter season fell on the fourth quarter while in this year a part of the sales occurred in April. Furthermore, the spike in the sale of Kalinka in late 2016 – which was mentioned in the previous interim management report – had a negative effect on the January–March 2017 sales. (As since January 2017 a broader range of alcoholic drinks has been affected by the Public Health Product Tax [NETA], our trading partners brought up the purchase of considerable amounts of Kalinka vodka.)

On the domestic market, the net sales of own-produced goods, calculated for the entire business year, had a year-on-year increase of 16.2%. Domestic sales of premium products increased by 1.1% and the net sales of quality products rose by 57.3%. In the latter segment the sales of Kalinka accounted for the bulk of the increase due to the events described above, and the sales of St. Hubertus also rose by 10%. In the net earnings from traded products there was a year-on-year increase of 17.9% and, broken down, sales of the Diageo portfolio increased by 24.5%, while those of other products traded went up by 6.0%.

Market research for the entire business year indicate that the Hungarian market of spirits decreased by 0.8% in volume. A slight growth has occurred in the premium segment (+2.2%), there was considerable increase in quality segment (+8.7%), however the volume of the non-branded segment substantially decreased (by 8.1%).

## Data sheet heading (general)

Company name : Zwack Unicum Plc.  
Company address: 1095 Bp. Soroksári út 26  
Business branch Food  
Period 2016-17. business year  
(01.04.2016-31.03.2017)

Telephone 456-5218  
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Investor Relations Balázs Szűcs

Export earnings were HUF 1 427 million, which is roughly the same as those one year before (+HUF 2 million, 0.1%). The export revenue of Unicum grew by 2.5% but the export of pálinka plummeted by 31% (about 40 Th. liter), chiefly in the USA and Germany. As for Italy, the sale of the entire export portfolio repeated last year's performance; exports to Romania jumped by 33%, and sales in the Duty Free segment rose by 30%.

The increase by HUF 738 million (equivalent to 13.9%) in the material cost of goods sold was due mainly to changes in volume.

The gross margin of sales improved by 0.3 percentage points (it climbed from 57.4% to 57.7%) mainly thanks to increase in sales prices.

Employee benefit expense increased by HUF 104 million (4.1%). At the start of the business year the Company granted an average pay hike of 3.8%. The headcount also grew, and those two factors raised the employee benefits expense.

The other operating expenses increased by HUF 135 million (5.0%) due mainly to increase both in marketing expenditure and in sponsorship under a tax benefit scheme. The increase in marketing expenditure is connected mainly to innovations, and other items were trade marketing and research. In the second half of the year the Company introduced in the Hungarian market Kalinka Gold premium vodka and Unicum Riserva super-premium digestif.

The other operating income decreased by HUF 46 million (-5.8%). That the Company had a lower year-on-year exchange rate gain explains the decrease.

The balance of financial income and financial expense decreased by HUF 12 million (-85.9%). The decrease was due to the lower deposit interest rates. The average level of cash in hand and in banks showed a 27% year-on-year increase.

The Company's calculated tax (corporate tax, local business tax and deferred tax) increased by HUF 231 million (47.8%). The rise in calculated tax was higher than that in the Company's profit before taxation (35.1%), and that rise in calculated tax was due mainly to a considerable increase in deferred tax. That is because in the present Report the deferred tax is calculated using the new corporate tax rate of 9% (as compared to the earlier method when 10% or 19% were the tax rates used, depending on the size of the profit). As the Company's balance of deferred tax is asset type, the lower tax rate will in the future cause a lower deferred tax asset. As a consequence of the lowering of the tax rate, the Company has a one-off increase in the tax liabilities.

The Company's profit after taxation according to the International Financial Reporting Standards (IFRS) stands at HUF 2 226 million, a year-on-year increase of 31.4% (previous: HUF 1 694 million).

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There were few noteworthy year-on-year changes in balance sheet. Shareholders' equity and Cash and cash equivalents increased by approximately HUF 550 each, which corresponds to the year-on-year increase in profits.

During the business year the Zwack Unicum Plc. spent HUF 585 million on fixed assets. Nearly half of that expenditure was of a supplemental type, and about 30% was spent on upgrading infrastructure. The Company spent about HUF 150 million on expanding its technological capabilities (the most important item being a de-palletising machine) and on projects of a marketing type connected to certain products.

The Company has 227 employees at the end of the 2016/2017 fiscal year (at the end of the 2015/2016 business year it had 218). Growth in headcount is due to mainly two factors: formerly outsourced activities are now executed by our own workforce, and the marketing department has increased in size.

This 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 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.

24 May 2017

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

  
**Sandor Zwack**  
Chairman

  
**Frank Odzuck**  
Chief Executive Officer

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## Financial Statements

### PK3. Balance Sheet (according to IFRS)

data in HUF million

			Change to	
	31.03.2016	31.03.2017	31.03.2016	%
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2 845	2 891	46	1,6%
Intangible assets	119	106	-13	-10,9%
Returnable packaging materials	17	20	3	17,6%
Investment in associate	50	30	-20	-40,0%
Available-for-sale financial assets	0	0	0	
Employee loans	24	15	-9	-37,5%
Deferred tax asset	228	108	-120	-52,6%
	<b>3 283</b>	<b>3 170</b>	<b>-113</b>	<b>-3,4%</b>
<b>Current assets</b>				
Inventories	1 876	1 862	-14	-0,7%
Trade and other receivables	2 162	2 208	46	2,1%
Cash and cash equivalents	2 257	2 809	552	24,5%
	<b>6 295</b>	<b>6 879</b>	<b>584</b>	<b>9,3%</b>
<b>TOTAL ASSETS</b>	<b>9 578</b>	<b>10 049</b>	<b>471</b>	<b>4,9%</b>
<b>Shareholders' equity</b>				
Share capital	2 000	2 000	0	0,0%
Share premium	165	165	0	0,0%
Retained earnings	4 045	4 571	526	13,0%
	<b>6 210</b>	<b>6 736</b>	<b>526</b>	<b>8,5%</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Other financial liabilities	360	427	67	18,6%
	<b>360</b>	<b>427</b>	<b>67</b>	<b>18,6%</b>
<b>Current liabilities</b>				
Trade and other liabilities	2 889	2 792	-97	-3,4%
Provisions for other liabilities and charges	119	94	-25	-21,0%
	<b>3 008</b>	<b>2 886</b>	<b>-122</b>	<b>-4,1%</b>
<b>Total liabilities</b>	<b>3 368</b>	<b>3 313</b>	<b>-55</b>	<b>-1,6%</b>
<b>TOTAL EQUITY &amp; LIABIL.</b>	<b>9 578</b>	<b>10 049</b>	<b>471</b>	<b>4,9%</b>

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

data in HUF million

	2015-2016.	2016-2017.	Variance	%
	I-IV. quarters	I-IV. quarters		
Gross Sales	21 136	24 792	3 656	17,3%
Excise Tax	7 488	9 453	1 964	26,2%
Public Health Product Tax (PHPT)	1 190	1 058	-131	-11,1%
<b>Sales net of taxes</b>	<b>12 458</b>	<b>14 281</b>	<b>1 823</b>	<b>14,6%</b>
Material cost of goods sold	5 306	6 044	738	13,9%
<b>Gross Margin</b>	<b>7 152</b>	<b>8 237</b>	<b>1 085</b>	<b>15,2%</b>
	57,4%	57,7%		0,3%
Employee benefits expense	2 542	2 646	104	4,1%
Depreciation and amortization	514	515	1	0,2%
Other operating expenses	2 725	2 860	135	5,0%
<b>Operating expenses</b>	<b>5 781</b>	<b>6 021</b>	<b>240</b>	<b>4,2%</b>
Other operating income	789	743	-46	-5,8%
<b>Profit from operations</b>	<b>2 160</b>	<b>2 959</b>	<b>799</b>	<b>37,0%</b>
Interest income	21	8	-13	-61,7%
Interest expense and other similar charges	7	6	-1	-10,9%
<b>Net financial income/loss</b>	<b>14</b>	<b>2</b>	<b>-12</b>	<b>-85,9%</b>
Share of profit of associates	3	-21	-24	-931,5%
<b>Profit before tax</b>	<b>2 177</b>	<b>2 940</b>	<b>763</b>	<b>35,1%</b>
Tax (corporate, deferred and local industrial)	483	714	231	47,8%
<b>Profit after tax</b>	<b>1 694</b>	<b>2 226</b>	<b>532</b>	<b>31,4%</b>

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

data in HUF million

	<b>2016-2017. I-IV. quarters</b>
<b>Cash-Flow</b>	
<b>Profit before tax</b>	<b>2 940</b>
Net financial income	(2)
Share of profit of associates	21
Depreciation and amortization	515
(Gain)/loss on disposal of fixed assets	(18)
Increase\decrease) in trade creditors and other liabilities	(46)
(Increase)\decrease in inventories	11
(Increase)\decrease in trade and other receivables	(2)
(Gain)/loss on unrealized foreign exchange rate difference	1
Impairment of investments in associates	(1)
Other changes	(25)
<b>Cash generated from operations</b>	<b>3 394</b>
Interest paid	(6)
Corporate income tax paid	(632)
<b>Cash flow from operating activities</b>	<b>2 756</b>
Capital expenditures	(585)
Sales \ (purchase) of investments	0
Dividends received	0
Interest received	9
Proceeds from sale of fixed assets	72
Proceeds from other financial assets	0
<b>Cash flow from investing activities</b>	<b>(504)</b>
Dividends paid	(1 700)
<b>Cash flow from financing activities</b>	<b>(1 700)</b>
<b>Change in cash and cash equivalents</b>	<b>552</b>
Cash and cash equivalents, beginning of the period (01.04.2016)	2 257
Exchange gains/(losses) on cash and cash equivalents	0
<b>Cash and cash equivalents, end of the period</b>	<b>2 809</b>
Consists of:	
Overdraft	0
Cash in banks and on hand	2 809
<b>Balance end of the period</b>	<b>2 809</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>2015-2016.</b>	<b>2016-2017.</b>	<b>Variance</b>	<b>%</b>
	<b>I-IV.</b>	<b>I-IV.</b>		
	<b>quarters</b>	<b>quarters</b>		
Gross Sales	3 526	4 150	624	17,7%
Excise Tax	830	979	149	18,0%
Public Health Product Tax (PHPT)	411	477	66	16,1%
<b>Sales net of taxes</b>	<b>2 285</b>	<b>2 694</b>	<b>409</b>	<b>17,9%</b>
<b>Profit from operations</b>	<b>111</b>	<b>208</b>	<b>97</b>	<b>87,4%</b>

<b>Own produced</b>	<b>2015-2016.</b>	<b>2016-2017.</b>	<b>Variance</b>	<b>%</b>
	<b>I-IV.</b>	<b>I-IV.</b>		
	<b>quarters</b>	<b>quarters</b>		
Gross Sales	17 610	20 642	3 032	17,2%
Excise Tax	6 658	8 474	1 816	27,3%
Public Health Product Tax (PHPT)	779	581	-198	-25,4%
<b>Sales net of taxes</b>	<b>10 173</b>	<b>11 587</b>	<b>1 414</b>	<b>13,9%</b>
<b>Profit from operations</b>	<b>2 049</b>	<b>2 751</b>	<b>702</b>	<b>34,3%</b>

<b>Total</b>	<b>2015-2016.</b>	<b>2016-2017.</b>	<b>Variance</b>	<b>%</b>
	<b>I-IV.</b>	<b>I-IV.</b>		
	<b>quarters</b>	<b>quarters</b>		
Gross Sales	21 136	24 792	3 656	17,3%
Excise Tax	7 488	9 453	1 965	26,2%
Public Health Product Tax (PHPT)	1 190	1 058	-132	-11,1%
<b>Sales net of taxes</b>	<b>12 458</b>	<b>14 281</b>	<b>1 823</b>	<b>14,6%</b>
<b>Profit from operations</b>	<b>2 160</b>	<b>2 959</b>	<b>799</b>	<b>37,0%</b>

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

data in HUF million

	31.03.2016	31.03.2017	Change to 31.03.2016	%
<b>Non-current assets</b>	<b>3 625</b>	<b>3 665</b>	<b>40</b>	<b>1,1%</b>
Intangible assets	113	98	-15	-13,3%
Tangible assets	3 466	3 532	66	1,9%
Financial investment	46	35	-11	-23,9%
<b>Current assets</b>	<b>6 440</b>	<b>7 013</b>	<b>573</b>	<b>8,9%</b>
Inventories	2 127	2 077	-50	-2,4%
Receivables	2 056	2 127	71	3,5%
Securities	0	0	0	
Liquid assets	2 257	2 809	552	24,5%
<b>Prepaid expenses and accrued income</b>	<b>148</b>	<b>118</b>	<b>-30</b>	<b>-20,3%</b>
<b>TOTAL ASSETS</b>	<b>10 213</b>	<b>10 796</b>	<b>583</b>	<b>5,7%</b>
<b>Shareholders' equity</b>	<b>7 017</b>	<b>7 717</b>	<b>700</b>	<b>10,0%</b>
Share capital	2 035	2 035	0	0,0%
Capital reserve	264	264	0	
Retained earnings	2 993	2 988	-5	-0,2%
Profit after tax	1 725	2 430	705	40,9%
<b>Provisions</b>	<b>318</b>	<b>286</b>	<b>-32</b>	<b>-10,1%</b>
<b>Liabilities</b>	<b>1 775</b>	<b>1 616</b>	<b>-159</b>	<b>-9,0%</b>
Subordinated liabilities	0	0	0	
Long term liabilities	0	0	0	
Short term liabilities	1 775	1 616	-159	-9,0%
<b>Accrued expenses and prepaid income</b>	<b>1 103</b>	<b>1 177</b>	<b>74</b>	<b>6,7%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>10 213</b>	<b>10 796</b>	<b>583</b>	<b>5,7%</b>



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

data in HUF million

	2015-2016. I-IV. quarters	2016-2017. I-IV. quarters	Variance	%
<b>Net sales revenues</b>	<b>24 069</b>	<b>28 126</b>	<b>4 057</b>	<b>16,9%</b>
Capitalized value of own performance	434	85	-349	-80,4%
Other income	224	260	36	16,1%
Material type expenditures	9 468	10 479	1 011	10,7%
Payments to personnel	2 608	2 834	226	8,7%
Depreciation charge	462	479	17	3,7%
Other expenditures	10 266	11 942	1 676	16,3%
<b>TRADING PROFIT</b>	<b>1 923</b>	<b>2 737</b>	<b>814</b>	<b>42,3%</b>
Revenues from financial transactions	123	58	-65	-52,8%
Expenditures of financial transactions	43	40	-3	-7,0%
<b>FINANCIAL PROFIT</b>	<b>80</b>	<b>18</b>	<b>-62</b>	<b>-77,5%</b>
<b>PROFIT BEFORE TAXATION</b>	<b>2 003</b>	<b>2 755</b>	<b>752</b>	<b>37,5%</b>
Tax liability	278	325	47	16,9%
<b>PROFIT AFTER TAX</b>	<b>1 725</b>	<b>2 430</b>	<b>705</b>	<b>40,9%</b>

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### Data Sheets related to the Financial Statements

#### PK1. General information on financial data

	Yes	No			
Audited	<input checked="" type="checkbox"/>	<input 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		
	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	pieces
<b>Ordinary shares</b>						
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
<b>TOTAL</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>	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
<b>TOTAL</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>	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
<b>TOTAL</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	0

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 Investor Relations Balázs Szűcs

### 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

<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	218	218	227

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

Type	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		-	-

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