



# **Quick Report**

*on the results of the*

## **Zwack Unicum Plc.**

*in the first half of the 2017–2018 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 half of the 2017–2018 business year.

In compliance with the accounting rules currently in force, as from 1 April 2017, the Company prepares its reports only in accordance with the IFRS standards.

The data are not audited.

Total gross sales of the Company amounted to HUF 10 625 million, a year-on-year decrease of 3.6%. Net sales (sales revenues excluding excise tax and public health product tax) were HUF 6 462 million – a year-on-year increase of 0.2% (HUF 10 million).

There was no tangible year-on-year change in the net domestic sales (HUF -7 million; -0.1%). The net sales of own-produced goods decreased in the domestic market by HUF 200 million (4.3%) (that is, it reached HUF 4 424 million instead of HUF 4 624 million). Broken down however, the sales of premium products rose by 8.6%. We are pleased to report that the sales of each of our major brands (Unicum, Fűtyűlűs and Vilmos) grew. Unicum Riserva super premium liqueur, which was introduced in the on-trade channel at the beginning of the year, had a good start in the market: it contributed to the growth of 8.6% with one percentage point. The sales of own-produced quality products showed a year-on-year decrease of nearly 30%. That was a consequence of a spike in the sale of the Kalinka vodka at the end of 2016 – which we indicated in our earlier reports. By contrast, the sale of St. Hubertus increased by 16%. The net sales revenue of traded products had a year-on-year increase of 17.2%. Broken down, the revenue of the Diageo portfolio went up by 22.7%, whereas the revenue of the other traded products grew by 7.6%. The sales figure was favourable largely because this year a considerable part of the revenue of the Easter season was generated in April while in 2016 it occurred in March.

Market research for April–July indicate that the Hungarian market of spirits increased by 4.2% in volume. Increase was similar in the premium and the non-branded segments (5.8% and 6%, respectively) while consumption of the quality products slightly decreased (-0.6%).

Export earnings were HUF 724 million – a year-on-year increase of 2.4%. The export revenue of Unicum grew by 7.6% but the export of pűlinkas decreased significantly, chiefly those supplied to Germany. Among the key export destinations, sales in Germany levelled off (because increase in the sales of Unicum compensated for decrease in the sales of pűlinkas),

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year (01.04.2017-30.09.2017)

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Telefax 216-4981  
E-mail [szucs@zwackunicum.hu](mailto:szucs@zwackunicum.hu)  
Investor Relations Balázs Szűcs

the export revenue in Italy and in the Duty Free segment slightly increased (by 3% and 1%, respectively), while the revenue from exports to Romania grew dynamically (by 13%).

The material cost of goods sold increased by HUF 19 million (0.7%), which was slightly above the 0.2% increase in net sales. As a consequence, the gross margin ratio of sales decreased by 0.2 percentage points (it was 58.9% instead of 59.1%). Changes in the composition of products traded were the main cause of that development: the proportion of traded products with a lower gross margin ratio slightly increased while that of the own-produced goods somewhat decreased.

Employee benefit expense increased by HUF 76 million (6.1%). The bulk of the increase (HUF 72 million) was accounted for by a bonus paid to our employees equalling two weeks' pay. As recommended by the Company's major shareholders, it was approved by the Board of Directors in appreciation of the employees' part in the Company's achievements in the previous business year. Furthermore, at the start of the current business year the Company granted an across-the-board average pay hike of 6.2%. The pay hike was differentiated according to income bands (ranging between 4 and 9%); and it was higher in the lower income bands and lower in the higher ones. By contrast, the employee benefit expense considerably decreased because the social contribution tax was reduced by 5 percentage points.

The other operating expenses rose by HUF 90 million (6.7%), which was mainly due to increase in marketing expenses. Higher marketing spending was connected to the Company's own-produced premium products (Zwack Unicum, Unicum Riserva and Fűtűlős).

The other operating income decreased by HUF 70 million (20.3%). Of that decrease HUF 61 million were related to the fact that brand owners of traded products had reduced their year-on-year marketing expenditure. In the first half of the previous business year the Company posted exchange rate gain of HUF 9 million (which explains the rest of the change), whereas in the current business year the Company posted exchange rate loss of HUF 7 million (which appears in the line "Other operating expenses").

The balance of financial income and financial expense decreased by HUF 5 million (92.5%). In the current business year the company omitted free financial assets.

The Company's profit before taxation has thus decreased by HUF 249 million (18.8%) (HUF 1 077 million instead of HUF 1 326 million). The sale of Kalinka vodka considerably decreased but the Company has managed to compensate for that by realizing an increase in the sales of products belonging to other brands. Consequently, gross margin levelled off (-HUF 8 million; -0.2%). The operating costs went up by HUF 165 million (5.8%), and the increase can be divided into two parts. Two-thirds of the increase was due to one-off expenditures (e.g.: a bonus equalling two weeks' pay), and the effects of one third (such as the

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across-the-board pay hike for employees and the increase in marketing costs) can be felt throughout the business year.

The Company's calculated tax (corporate tax, local business tax and deferred tax) decreased by HUF 128 million (40.1%), chiefly due to the lowering of the rate of corporate tax and, to a lower extent, due to a lower profit before taxation.

The Company's profit after taxation was HUF 886 million – a year-on-year decrease of 12% (previous: HUF 1 007 million) but it is substantially higher than the plan target.

In the balance sheet the deferred tax liability is lower than in the previous business year by HUF 148 million, which is the consequence of the lowering of the corporate tax rate.

The value of the inventories showed a year-on-year increase of HUF 334 million (13.4%). That considerable increase was due to multiple causes. First, increase in the turnover of premium products always pushes up the value of inventories. Second, in forthcoming months we intend to sell a larger quantity of value-added products during the Christmas season. Because of an acute shortage of labour, our Company's staff (and contracted partners) packed those products earlier than in previous years.

Trade and other receivables went up by HUF 297 million (10.9%). Nearly a half of the increase occurred due to the increase in the volume of accounts receivable because the proportion of prompt payment went down. Tax prepayment had a year-on-year increase of about HUF 100 million, and advance payments made towards fixed assets grew by HUF 60 million.

Cash and cash equivalents had a year-on-year decrease (-HUF 595 million; -35.7%), which was due to increase in the volume accounts receivable and that of inventories.

During the first half of the business year the Zwack Unicum Plc. spent HUF 236 million on fixed assets, and those expenditures were of a supplemental type.

The Company has 238 employees (at the end of the 2016/2017 business year it had 227; and in the corresponding period of the previous business year it had 234.) The increase is mainly due to the change between the headcount of temporary and payroll workers.

This Quick Report has been made according to the relevant accounting regulations and the financial statements made on the basis of our best knowledge. 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 also of the Zwack Unicum Plc.'s situation, development and performance.

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### Additional information:

- There was no change in the ownership structure of the Company.
- During the first half of the 2017–2018 business year there was no change in the organization of the Company.
- The Company does not possess shares of its own, just as before.

7 November 2017

*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

	30.09.2016	31.03.2017	30.09.2017	Change to 2016.09.30	%	Change to 2017.03.31	%
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	2 764	2 891	2 834	70	2,5%	-57	-2,0%
Intangible assets	111	106	103	-8	-7,6%	-3	-3,2%
Returnable packaging materials	21	20	25	4	21,0%	5	24,4%
Investment in associate	16	16	16	0	0,0%	0	-1,8%
Employee loans	24	15	22	-2	-9,3%	7	47,1%
Deferred tax asset	246	109	97	-148	-60,3%	-12	-10,6%
	<b>3 181</b>	<b>3 157</b>	<b>3 096</b>	<b>-85</b>	<b>-2,7%</b>	<b>-61</b>	<b>-1,9%</b>
<b>Current assets</b>							
Inventories	2 491	1 862	2 824	334	13,4%	962	51,7%
Trade and other receivables	2 722	2 208	3 019	297	10,9%	811	36,8%
Cash and cash equivalents	1 666	2 809	1 071	-595	-35,7%	-1 738	-61,9%
	<b>6 879</b>	<b>6 879</b>	<b>6 915</b>	<b>36</b>	<b>0,5%</b>	<b>36</b>	<b>0,5%</b>
<b>TOTAL ASSETS</b>	<b>10 060</b>	<b>10 036</b>	<b>10 011</b>	<b>-49</b>	<b>-0,5%</b>	<b>-25</b>	<b>-0,2%</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	-0,3%
Retained earnings	3 324	4 558	3 345	21	0,6%	-1 213	-26,6%
	<b>5 488</b>	<b>6 723</b>	<b>5 509</b>	<b>21</b>	<b>0,4%</b>	<b>-1 214</b>	<b>-18,1%</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Other financial liabilities	382	427	427	46	11,9%	0	0,0%
	<b>382</b>	<b>427</b>	<b>427</b>	<b>46</b>	<b>11,9%</b>	<b>0</b>	<b>0,0%</b>
<b>Current liabilities</b>							
Trade and other liabilities	4 099	2 792	3 990	-109	-2,7%	1 198	42,9%
Borrowings	0	0	18	18		18	
Provisions for other liabilities and charges	91	94	66	-25	-27,1%	-28	-29,4%
	<b>4 190</b>	<b>2 886</b>	<b>4 075</b>	<b>-115</b>	<b>-2,7%</b>	<b>1 189</b>	<b>41,2%</b>
<b>Total liabilities</b>	<b>4 571</b>	<b>3 313</b>	<b>4 502</b>	<b>-70</b>	<b>-1,5%</b>	<b>1 189</b>	<b>35,9%</b>
<b>TOTAL EQUITY &amp; LIABIL.</b>	<b>10 060</b>	<b>10 036</b>	<b>10 011</b>	<b>-49</b>	<b>-0,5%</b>	<b>-25</b>	<b>-0,2%</b>

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

data in HUF million

	2016-2017.	2017-2018.	Variance	%
	I. half year	I. half year		
Gross Sales	11 021	10 625	-396	-3,6%
Excise Tax	4 087	3 532	-555	-13,6%
Public Health Product Tax (PHPT)	482	631	149	30,9%
<b>Sales net of taxes</b>	<b>6 452</b>	<b>6 462</b>	<b>10</b>	<b>0,2%</b>
Material cost of goods sold	2 639	2 658	19	0,7%
<b>Gross Margin</b>	<b>3 813</b>	<b>3 804</b>	<b>-8</b>	<b>-0,2%</b>
	59,1%	58,9%		-0,2%
Employee benefits expense	1 256	1 332	76	6,1%
Depreciation and amortization	237	236	0	-0,2%
Other operating expenses	1 346	1 435	90	6,7%
<b>Operating expenses</b>	<b>2 839</b>	<b>3 004</b>	<b>165</b>	<b>5,8%</b>
Other operating income	346	276	-70	-20,3%
<b>Profit from operations</b>	<b>1 320</b>	<b>1 076</b>	<b>-244</b>	<b>-18,5%</b>
Interest income	5	1	-5	-90,6%
Interest expense and other similar charges	0	0	0	
<b>Net financial income/loss</b>	<b>5</b>	<b>0</b>	<b>-5</b>	<b>-92,5%</b>
Share of profit of associates	0	0	0	
<b>Profit before tax</b>	<b>1 326</b>	<b>1 077</b>	<b>-249</b>	<b>-18,8%</b>
Tax (corporate, deferred and local industrial)	319	191	-128	-40,1%
<b>Profit after tax</b>	<b>1 007</b>	<b>886</b>	<b>-121</b>	<b>-12,0%</b>

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

	data in HUF million
Cash-Flow	2017-2018. I. half year
<b>Profit before tax</b>	<b>1 077</b>
Net financial income	0
Share of profit of associates	0
Depreciation and amortization	236
(Gain)/loss on disposal of fixed assets	13
Increase\decrease in trade creditors and other liabilities	(11)
(Increase)\decrease in inventories	1 245
(Increase)\decrease in trade and other receivables	(968)
(Gain)/loss on unrealized foreign exchange rate difference	(635)
Impairment of investments in associates	0
Other changes	(28)
<b>Cash generated from operations</b>	<b>929</b>
Interest paid	0
Corporate income tax paid	(361)
<b>Cash flow from operating activities</b>	<b>568</b>
Capital expenditures	(236)
Sales \ (purchase) of investments	0
Dividends received	0
Interest received	1
Proceeds from sale of fixed assets	0
Proceeds from other financial assets	0
<b>Cash flow from investing activities</b>	<b>(235)</b>
Dividends paid	(2 100)
<b>Cash flow from financing activities</b>	<b>(2 100)</b>
<b>Change in cash and cash equivalents</b>	<b>(1 767)</b>
Cash and cash equivalents, beginning of the period (01.04.2016)	2 809
Exchange gains/(losses) on cash and cash equivalents	11
<b>Cash and cash equivalents, end of the period</b>	<b>1 053</b>
Consists of:	
Overdraft	(18)
Cash in banks and on hand	1 071
<b>Balance end of the period</b>	<b>1 053</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>2016-2017.</b>	<b>2017-2018.</b>	<b>Variance</b>	<b>%</b>
	<b>I. half year</b>	<b>I. half year</b>		
Gross Sales	1 764	2 072	308	17,4%
Excise Tax	431	500	69	15,9%
Public Health Product Tax (PHPT)	212	258	46	21,7%
<b>Sales net of taxes</b>	<b>1 120</b>	<b>1 313</b>	<b>193</b>	<b>17,2%</b>
<b>Profit from operations</b>	<b>79</b>	<b>89</b>	<b>10</b>	<b>12,3%</b>

<b>Own produced</b>	<b>2016-2017.</b>	<b>2017-2018.</b>	<b>Variance</b>	<b>%</b>
	<b>I. half year</b>	<b>I. half year</b>		
Gross Sales	9 257	8 554	-704	-7,6%
Excise Tax	3 656	3 032	-624	-17,1%
Public Health Product Tax (PHPT)	270	373	103	38,1%
<b>Sales net of taxes</b>	<b>5 332</b>	<b>5 149</b>	<b>-183</b>	<b>-3,4%</b>
<b>Profit from operations</b>	<b>1 241</b>	<b>988</b>	<b>-254</b>	<b>-20,4%</b>

<b>Total</b>	<b>2016-2017.</b>	<b>2017-2018.</b>	<b>Variance</b>	<b>%</b>
	<b>I. half year</b>	<b>I. half year</b>		
Gross Sales	11 021	10 625	-396	-3,6%
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<b>Profit from operations</b>	<b>1 320</b>	<b>1 076</b>	<b>-244</b>	<b>-18,5%</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 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	0.81%	0.82%	16 412	2.15%	2.19%	43 805
Foreign institutional/company	81.99%	83.42%	1 668 478	78.09%	79.45%	1 589 037
Domestic private individual	9.48%	9.64%	192 873	12.02%	12.23%	244 599
Foreign private individual	5.97%	6.08%	121 518	5.99%	6.09%	121 840
Employees, top managers	0.03%	0.04%	719	0.03%	0.04%	719
<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	0.81%	0.82%	16 412	2.15%	2.19%	43 805
Foreign institutional/company	81.99%	83.42%	1 668 478	78.09%	79.45%	1 589 037
Domestic private individual	9.48%	9.64%	192 873	12.02%	12.23%	244 599
Foreign private individual	5.97%	6.08%	121 518	5.99%	6.09%	121 840
Employees, top managers	1.75%	0.04%	35 719	1.75%	0.04%	35 719
<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		

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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 <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	234	227	238

### 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	31.07.2021	-	-
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	31.07.2021	651	-
FB	Dr. Salgó István		29.06.2006	31.07.2021	-	-
IT	Zwack Sándor	Chairperson	26.06.2008	31.07.2021	-	-
IT	Wolfgang Spiller		28.06.2012	31.07.2021	-	-
IT	Zwack Isabella Veronika		26.06.2008	31.07.2021	-	-
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	31.07.2021	-	16 000
IT	Dörnyei Tibor András		24.04.2002	31.07.2021	-	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)