



Interim Management Report

on the results of the

Zwack Unicum Plc.

in the first three quarters 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 three quarters 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.

1. Analysis of the Interim Management Report

Total gross sales of the Company were HUF 20 048 million, a year-on-year decrease of 8.4%. Net sales (sales revenues excluding excise tax and public health product tax) amounted HUF 12 146 million – a year-on-year decrease of 2,5% (HUF 309 million). The decrease of the sales revenue is due to significant drop in sold Kalinka volume (see below).

There was a modest decrease in the net domestic sales (HUF -378 million; -3.3%). The net sales of own-produced goods decreased in the domestic market by HUF 698 million (7.7%) (HUF 8 352 million instead of HUF 9 050 million). But broken down, the sale of premium products significantly increased (by 11.7%). The sale of Unicum rose above the growth average, and Unicum Riserva super premium liqueur, which was introduced in on-trade at the beginning of the calendar year, was well received: it contributed to said growth of 11.7% by 1.6 percentage point. The sale of own-produced quality products showed a year-on-year decrease of 41.1%. That was a consequence of a spike in the sale of the Kalinka vodka at the end of 2016 – which we addressed in our earlier reports. The sale of St. Hubertus increased by over 20%.

The net sales revenue of traded products had a year-on-year increase of 14.1%. Broken down, the revenue of the Diageo portfolio went up by 17.6%, whereas the revenue of the other traded products grew by 6.4%. These sales figures were favourable because, first, they were in tandem with a general upward tendency in consumption and, second, in 2017 a considerable part of the Easter season revenue was generated in April while in 2016 in March.

Data sheet heading (general)

Company name :	Zwack Unicum Plc.	Telephone	456-5218
Company address:	1095 Bp. Soroksári út 26	Telefax	216-4981
Business branch	Food	E-mail	szucs@zwackunicum.hu
Period	2017-18. business year, I-III. quarters (01.04.2017-31.12.2017)	Investor Relations	Balázs Szűcs

Market research for the April–November period indicates that the Hungarian market of spirits stagnated (-0.4%) in volume whereas it grew by 4.7% in value. Though the total consumption figure did not change, the ratio of branded products increased. The premium segment grew by 2.3% while volumes of the quality products and non-branded products went down by 1.9% and 1.7%, respectively.

Export earnings were HUF 1 202 million – a year-on-year increase of 6.1%. The export revenue of Unicum rose by 6.9%, and in the rest of that portfolio growth was 3.2%. Among the key destinations, export to Romania went up the most dynamically (by more than 20%), exports to Germany (+17%) and revenue from the Duty Free segment (+8%) also expanded above the average. Only exports to Italy came down (-6%).

The material cost of goods sold decreased by HUF 94 million (1.8%) – which was slightly below the 2.5% decrease in net sales. The gross margin ratio of sales had a year-on-year decrease of 0.3 percentage point (58.1% instead of 58.4%). Changes in the composition of turnover were the main cause of that development: the proportion of traded products with a lower gross margin ratio increased while that of the own-produced goods somewhat decreased.

Employee benefit expense increased by HUF 88 million (4.4%). The bulk of the increase (HUF 72 million) was accounted for by a special bonus to our employees equalling two weeks' pay. As approved by the Board of Directors, it was 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 123 million (5.9%), which was mainly due to the fees paid to consultants, an exchange rate loss, and increase in the costs of warehousing and related services. Marketing spending on own-produced goods went up (by 6.9%) but that was almost fully compensated for by the decrease in marketing expenditure posted for traded goods.

The "Other operating income" decreased by HUF 36 million (6%). Of that decrease HUF 24 million were related to the fact that reimbursement of marketing budgets of traded products went down. In the first three quarters of the previous business year the Company had exchange rate gain of HUF 12 million, which it then posted in the "Other operating income" line. In the first three quarters of the current business year the Company had exchange rate loss of HUF 22 million (which now appears in the line "Other operating expenses").

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The balance of financial income and financial expense decreased by HUF 6 million (85.7%). In the current business year the Company is not keeping its financial assets in fixed deposits.

The Company's profit before taxation decreased by HUF 471 million (13.6%) (HUF 2 981 million instead of HUF 3 452 million). The sale of Kalinka vodka considerably decreased but the Company all but compensated for that by upping sales of products belonging to other brands. The gross margin was just slightly behind the comparable period's figure (-HUF 215 million; -3%). The operating costs went up by HUF 214 million, and that included several one-off increases in expenditure (as for instance, the special bonus to our employees equalling two weeks' pay). The Company intends to maintain on a long term a moderate increase in the size of the marketing support of its own-produced goods.

The Company's calculated tax (corporate tax, local business tax and deferred tax) decreased by HUF 449 million (49.1%), mostly because of the drop in the rate of corporate tax and, to some extent, its profit before taxation was lower.

The Company's profit after taxation was HUF 2 516 million – a year-on-year decrease of 0.9% (previous: HUF 2 538 million) but it is substantially higher than the plan target. In view of those results, the Management is going to raise the plan target for the profit after taxation to well over HUF 2 billion (original target figure: HUF 1 708 million).

In the balance sheet the "Cash and cash equivalents" line shows a year-on-year decrease of 1 284 million (-34.6%). Most of Kalinka was promptly paid for when it was hotly sought for at the end of the previous business year but presently the routine term of payment is 30 days. That explains the drop in Cash and cash equivalents.

The value of accounts payable and other liabilities showed a year-on-year decrease of HUF 1 118 million. As the Company's sales decreased, it has to pay less excise tax and less VAT. As the volume of own-produced goods decreased, liabilities towards the suppliers came down. There were no noteworthy changes in the other lines of the balance sheet.

During the first three quarters of the business year the Zwack Unicum Plc. spent HUF 379 million on fixed assets, and those expenditures were of a supplemental type.

2. Business Environment of the Company

The Zwack Unicum Plc. is the biggest player in Hungary's spirits market. As nearly 90% of its revenues are domestically generated, trends in domestic consumption are crucial for its wellbeing. Domestic consumption of branded spirits has increased in Hungary in recent years

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and the tendency is expected to continue in the near future. See the first chapter of this report for concrete market figures.

3. Objectives and Strategy of the Company

The Company's primary activity is producing and selling alcoholic drinks. The principal aim of Zwack Unicum Plc. is to maintain its market leading role in Hungary's market of spirits and further strengthen its strong presence in the premium and quality products segments.

In Hungary the Company is the exclusive distributor of the products of Diageo Plc.; and distributor of Moët-Hennessy and others. Thus, in addition to the self manufactured premium brands of determining importance in the Hungarian market (Unicum, Fűtűlős, Vilmos, St. Hubertus) Zwack Unicum Plc.'s portfolio is coloured by world brands such as Johnnie Walker, Baileys, Captain Morgan and Hennessy cognac and Moët&Chandon champagne. With such a portfolio our Company offers an impressively rich assortment of branded products for consumers.

The product development and the successful product launch are the most important means to keep and strengthen the market leader position. The Company has the objective of deriving at least 10 % of its gross sales from exports and has the ambition to increase it.

4. Main Resources and Risks of the Company's Activities

▪ Material Resources

• Production and Plant

The Company has three production plants. Unicum bulk production and early aging are done in the Unicum plant in Soroksári út. The Dunaharaszti plant takes care of additional aging and bottling of the liquor, and also the bottling of the majority of the other products produced by the Company. The fruit palinka distillery operates in Kecskemét, and this is where the small series products are bottled.

The output capacities of the plants concerned are appropriate for bulk production and bottling as well.

At the plant in Dunaharaszti a major modernization project for bottling began in 2015. Machinery of two bottling lines is being replaced by new machine units. The project is expected to run until 2020, and in that period capital expenditures will exceed annual depreciation figures.

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• Financial Position

The Company's financial position is stable, always fulfills its financial obligations on time. Financial transactions were made by Unicredit, Erste and K&H Bank from among the largest commercial banks.

▪ Human Resources

The Company has 232 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 228.).

In the Hungarian spirits market the Zwack Unicum Plc. has the biggest human resources for sales and marketing. Indeed, the related competitive edge in distribution and innovation are among the Company's most important strengths.

▪ Risk factors

The most important risk factor affecting our Company is the change of the regulatory environment that may have a negative effect on domestic consumption or on the sales volume.

Company activities are exposed to various financial risks: market risks, credit risks, and liquidity risks. Keeping in mind the unpredictability of the financial market, the Company tries to keep the possible negative implications affecting Company finances at the minimum. In line with the accounting policy, the Company applies derivative financial tools to counter certain financial risks.

Regarding its market risks, to reduce the foreign exchange risks arising from the export and import activities and from the Euro deposits, the Finance Department monitors, in line with the hedging policy, the foreign exchange liabilities, and keeps the necessary amount of forex on its bank accounts. Furthermore, the Company completes derivative transactions to reduce the same risks. Therefore the changes in exchange rate within the financial year have no significant implications on the profit and loss statement, nor on shareholders' equity.

The Company is not exposed to significant commodity market and other price risks either, not to interest risks because the amount of liquid investments on 31 December 2017 was 16 M HUFs, and the Company also has fix interest assets whose book value is, by the order of magnitude, the same as their market value; the Company has no interest bearing loans either.

The Company has no significant credit risks, nor related to accounts receivables, due to the diversity of its customers. Also a significant portion of the accounts receivable is insured by financial institution up to 90% of single liabilities. The Company applies no other credit rating methods since this credit guarantee method is deemed to be effective enough to manage credit risks.

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Company financial assets and fix deposits are mostly in HUF. The credit risk is low since Zwack Unicum Nyrt. placed its funds with reliable financial institutions.

Liquidity management of the Company covers the necessary amount of financial tools and also the necessary credit lines. The Management continuously monitors the necessary liquidity provisions (consisting of the undrawn credit line and the financial assets) based on the expected cash flow.

This Interim Management 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.

Additional information:

- There was no change in the ownership structure of the Company.
- During the first three quarters 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.

05 February 2018

*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

	31.12.2016	31.03.2017	31.12.2017	Change to 31.12.2016	%	Change to 2017.03.31	%
ASSETS							
Non-current assets							
Property, plant and equipment	2 879	2 891	2 854	-25	-0,9%	-37	-1,3%
Intangible assets	105	106	93	-12	-11,4%	-13	-12,3%
Returnable packaging materials	21	20	25	4	19,0%	5	25,0%
Investment in associate	16	16	16	0	0,0%	0	0,0%
Employee loans	23	15	20	-3	-13,0%	5	33,3%
Deferred tax asset	122	109	100	-22	-18,0%	-9	-8,3%
	3 166	3 157	3 108	-58	-1,8%	-49	-1,6%
Current assets							
Inventories	1 892	1 862	1 861	-31	-1,6%	-1	-0,1%
Trade and other receivables	4 923	2 208	5 290	367	7,5%	3 082	139,6%
Cash and cash equivalents	3 711	2 809	2 427	-1 284	-34,6%	-382	-13,6%
	10 526	6 879	9 578	-948	-9,0%	2 699	39,2%
TOTAL ASSETS	13 692	10 036	12 686	-1 006	-7,3%	2 650	26,4%
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	4 855	4 558	4 974	119	2,5%	416	9,1%
	7 020	6 723	7 139	119	1,7%	416	6,2%
Liabilities							
Non-current liabilities							
Other financial liabilities	402	427	427	25	6,2%	0	0,0%
	402	427	427	25	6,2%	0	0,0%
Current liabilities							
Trade and other liabilities	6 187	2 792	5 069	-1 118	-18,1%	2 277	81,6%
Provisions for other liabilities and charges	83	94	51	-32	-38,6%	-43	-45,7%
	6 270	2 886	5 120	-1 150	-18,3%	2 234	77,4%
Total liabilities	6 672	3 313	5 547	-1 125	-16,9%	2 234	67,4%
TOTAL EQUITY & LIABIL.	13 692	10 036	12 686	-1 006	-7,3%	2 650	26,4%

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

data in HUF million

	2016-2017.	2017-2018.	Variance	%
	I-III. quarters	I-III. quarters		
Gross Sales	21 878	20 048	-1 830	-8,4%
Excise Tax	8 533	6 722	-1 811	-21,2%
Public Health Product Tax (PHPT)	890	1 180	290	32,6%
Sales net of taxes	12 455	12 146	-309	-2,5%
Material cost of goods sold	5 179	5 085	-94	-1,8%
Gross Margin	7 276	7 061	-215	-3,0%
	58,4%	58,1%		-0,3%
Employee benefits expense	1 980	2 068	88	4,4%
Depreciation and amortization	357	360	3	0,8%
Other operating expenses	2 099	2 222	123	5,9%
Operating expenses	4 436	4 650	214	4,8%
Other operating income	605	569	-36	-6,0%
Profit from operations	3 445	2 980	-465	-13,5%
Interest income	7	1	-6	-85,7%
Interest expense and other similar charges	0	0	0	
Net financial income/loss	7	1	-6	-85,7%
Share of profit of associates	0	0	0	
Profit before tax	3 452	2 981	-471	-13,6%
Tax (corporate, deferred and local industrial)	914	465	-449	-49,1%
Profit after tax	2 538	2 516	-22	-0,9%

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PK5. Cash-flow Statement (according to IFRS)

data in HUF million

	2016-2017. I-III. quarters	2017-2018. I-III. quarters	Variance	%
Profit before tax	3 452	2 981	-471	-13,6%
Net financial income	(7)	0	7	-100,0%
Share of profit of associates	0	0	0	
Depreciation and amortization	357	360	3	0,8%
(Gain)/loss on disposal of fixed assets	(15)	(4)	11	
Increase\decrease) in trade creditors and other liabilities	3 336	2 326	-1 010	-30,3%
(Increase)\decrease in inventories	(21)	(4)	17	-81,0%
(Increase)\decrease in trade and other receivables	(2 246)	(2 799)	-553	24,6%
(Gain)/loss on unrealized foreign exchange rate difference	(2)	2	4	-200,0%
Impairment of investments in associates	0	0	0	
Other changes	(36)	(43)	-7	19,4%
Cash generated from operations	4 818	2 819	-1 999	-41,5%
Interest paid	0	0	0	
Corporate income tax paid	(1 320)	(745)	575	-136,3%
Cash flow from operating activities	3 498	2 074	-1 424	-40,7%
Capital expenditures	(422)	(379)	43	-10,2%
Sales \ (purchase) of investments	0	0	0	
Dividends received	0	0	0	
Interest received	9	1	-8	-88,9%
Proceeds from sale of fixed assets	67	24	-43	-64,2%
Proceeds from other financial assets	0	0	0	
Cash flow from investing activities	(346)	(354)	-8	2,3%
Dividends paid	(1 700)	(2 100)	-400	23,5%
Cash flow from financing activities	(1 700)	(2 100)	-400	23,5%
Change in cash and cash equivalents	1 452	(380)	-1 832	-126,2%
Cash and cash equivalents, beginning of the period	2 257	2 809	552	24,5%
Exchange gains/(losses) on cash and cash equivalents	2	(2)	-4	-200,0%
Cash and cash equivalents, end of the period	3 711	2 427	-1 284	-34,6%
Consists of:				
Overdraft	0	0	0	
Cash in banks and on hand	3 711	2 427	-1 284	-34,6%
			0	
Balance end of the period	3 711	2 427	-1 284	-34,6%

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PK6. Statement of Changes in Equity (according to IFRS)

data in HUF million

	Share Capital	Share premium	Retained Earnings	Total
Balance at 1 April 2016	2 000	165	4 017	6 182
Dividend related to financial year 2015/2016			(1 700)	(1 700)
Profit for I-III. quarters			2 538	2 538
Balance at 31 December 2016	2 000	165	4 855	7 020
Balance at 1 April 2017	2 000	165	4 558	6 723
Dividend related to financial year 2016/2017			(2 100)	(2 100)
Profit for I-III. quarters			2 516	2 516
Balance at 31 December 2017	2 000	165	4 974	7 139

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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	2016-2017. I-III. quarters	2017-2018. I-III. quarters	Variance	%
Gross Sales	3 518	4 052	534	15,2%
Excise Tax	840	962	123	14,6%
Public Health Product Tax (PHPT)	406	497	91	22,5%
Sales net of taxes	2 273	2 592	320	14,1%
Profit from operations	195	224	29	14,6%

Own produced	2016-2017. I-III. quarters	2017-2018. I-III. quarters	Variance	%
Gross Sales	18 360	15 996	-2 364	-12,9%
Excise Tax	7 693	5 759	-1 934	-25,1%
Public Health Product Tax (PHPT)	485	683	199	41,0%
Sales net of taxes	10 183	9 554	-629	-6,2%
Profit from operations	3 250	2 756	-494	-15,2%

Total	2016-2017. I-III. quarters	2017-2018. I-III. quarters	Variance	%
Gross Sales	21 878	20 048	-1 830	-8,4%
Excise Tax	8 533	6 722	-1 811	-21,2%
Public Health Product Tax (PHPT)	890	1 180	290	32,6%
Sales net of taxes	12 455	12 146	-309	-2,5%
Profit from operations	3 445	2 980	-465	-13,5%

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Data Sheets related to the Financial Statements

PK1. General information on financial data

Audited Yes No
Consolidated Yes No
Accounting principles Hungarian IFRS Other

PK2. Companies included in consolidation

Name	Registered capital/Equity	Share in ownership (%)	Voting right ¹	Class ²
Non existent				

PK7. 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	0.81%	0.82%	16 412	2.15%	2.19%	43 800
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%	244 604
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
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	0.81%	0.82%	16 412	2.15%	2.19%	43 800
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%	244 604
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
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	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

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	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.Szegsváry 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)