



Report

on the results of the
Zwack Unicum Plc.
in the 2017–2018 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 2017–2018 business year.

Pursuant to the Hungarian accounting rules in force, as from 1 April 2017, the Company has been compiling its reports exclusively in compliance with the IFRS standards and it has switched from the practice of preparing economic interest IFRS financial statements to preparing separate IFRS financial statements.

The data have been audited.

1. Analysis of the Interim Management Report

Total gross sales of the Company were HUF 23 071 million, a year-on-year decrease of 6.9%. Net sales (sales revenues excluding excise tax and public health product tax) were HUF 13 958 million – a year-on-year decrease of 2.3% (HUF 323 million). The fall in the volume of Kalinka sold caused the drop in sales (see the next passage).

There was a modest decrease in the net domestic sales (HUF 436 million; 3.4%). The net sales of own-produced goods decreased in the domestic market by HUF 704 million (6.9%) (HUF 10 161 million instead of HUF 9 458 million). But broken down, the sale of premium products increased sharply (by 9.4%). 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 9.4% by 1.6 percentage points. The sale of own-produced quality products showed a year-on-year decrease of 35.6%. 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. The sale of St. Hubertus increased by about 20%.

The net sales revenue of traded products had a year-on-year increase of 9.9%. Broken down, the revenue of the Diageo portfolio went up by 11.3%, and the revenue of the other traded products grew by 7%.

Increase in the volume sold (excluding that of Kalinka) and a rise in sales prices contributed to those favourable sales figures.

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	szues@zwackunicum.hu
Period	2017-18. business year (01.04.2017-31.03.2018)	Investor Relations	Balázs Szücs

Market research data for the business year indicate that the Hungarian market of spirits slightly decreased in volume (0.7%) but it went up in value by 4.1%. In terms of value, consumption rose in every segment: premium by 4.1%, quality by 5.3%, and non-branded by 2.9%.

Export earnings were HUF 1 540 million – a year-on-year increase of 7.9%. The export revenue of Unicum rose by 11.8%, but in the rest of that portfolio the net sales decreased by 5.2%. Sales in Germany jumped by 33%, which was due also to the fact that the promotional package for our goods to appear in the shops in summer were forwarded to the distributor as early as in March. Sales figures also increased in the Duty Free segment, and in Italy and Romania.

The material cost of goods sold stagnated (decrease of HUF 12 million; 0.2%) – and that figure was slightly below the 2.3% decrease in net sales. That is why the gross margin ratio of sales had a year-on-year decrease of 0.9 percentage points (56.8% instead of 57.7%). 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 increased while that of the own-produced goods somewhat decreased.

Employee benefit expense increased by HUF 71 million (2.7%). 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%); 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 decreased by HUF 15 million (0.5%). The size of sponsorship under a tax benefit scheme went down to HUF 76 million. In the current business year we reclaimed the tax that we had paid on our own advertising activities in previous years. (That meant a change of HUF 52 million.) There was increase in the following categories: fees paid to consultants, exchange rate loss, and the costs of warehousing and related services. Marketing spending on own-produced goods went up (by 5.3%) but that was fully compensated for by decrease in marketing expenditure posted for traded goods.

The "Other operating income" decreased by HUF 38 million (5.1%). Of that decrease HUF 27 million was due to the fact that brand owners of traded products had reduced their year-on-year marketing expenditure. In the previous business year the Company had exchange rate gain of HUF 12 million, but in the current business year there was no such item on the

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“Other operating income” line. Instead, we posted an exchange rate loss of HUF 25 million (which now appears on the line “Other operating expenses”).

The Company’s profit before taxation had a year-on-year decrease of HUF 378 million (12.8%) (HUF 2 582 million instead of HUF 2 960 million). The sale of Kalinka vodka considerably decreased but the Company could almost fully compensate for that by upping sales of products belonging to other brands. The gross margin was just slightly behind the comparable period’s figure (3.8% HUF 311 million).

The Company’s calculated tax (corporate tax, local business tax and deferred tax) decreased by HUF 341 million (47.4%), mostly because of the drop in the rate of corporate tax and, to a lesser extent, its profit before taxation was lower.

The Company’s profit after taxation was HUF 2 204 million – a year-on-year decrease of 1.7% (previous: HUF 2 241 million) but it is substantially higher than the targeted plan.

The value of tangible assets increased by HUF 314 million (10.9%). The Company spent HUF 780 million on fixed assets. Of that sum, more than HUF 400 million were spent on retrofitting plant. Outstanding projects included the purchase of a new machine for bottle filling, the rearrangement of our bottling unit in Kecskemét and supplying that unit with a new labelling machine, and entering into operation a new unit of extracting equipment. The rest of the sum was spent on projects of a supplemental type.

The value of inventories grew by HUF 323 million (17.3%). Of that increase, raw materials accounted for HUF 206 million (the price of some of the herbs spiked) and the rest by increase in the volume of finished products and goods. The increase of inventories is justified both by the fact that the Company upped its sales volume and there was a moderate rise in purchase prices.

Trade and other liabilities went up by HUF 592 million (21.2%). The greater part of that increase was due to the expansion of inventories and hikes in the prices of raw materials the Company purchased.

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

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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 export markets and 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

On 31 March 2018 the Company's headcount stood at 237 (at the end of the 2016–2017 business year it was 227). The increase mostly affects blue-collar workers (+7).

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 March 2018 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.

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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.

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 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.

23 May 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

	31.03.2017	31.03.2018	Change to 31.03.2017	%
ASSETS				
Non-current assets				
Property, plant and equipment	2 891	3 205	314	10,9%
Intangible assets	106	89	-17	-16,0%
Returnable packaging materials	20	20	0	0,0%
Investment in associate	16	16	0	0,0% *
Employee loans	15	14	-1	-6,7%
Deferred tax asset	109	103	-6	-5,5% *
	3 157	3 447	290	9,2% *
Current assets				
Inventories	1 862	2 185	323	17,3%
Trade and other receivables	2 208	2 275	67	3,0%
Cash and cash equivalents	2 809	2 770	-39	-1,4%
	6 879	7 230	351	5,1%
TOTAL ASSETS	10 036	10 677	641	6,4% *
Shareholders' equity				
Share capital	2 000	2 000	0	0,0%
Share premium	165	165	0	0,0%
Retained earnings	4 558	4 662	104	2,3% *
	6 723	6 827	104	1,5% *
Liabilities				
Non-current liabilities				
Other financial liabilities	427	410	-17	-4,0%
	427	410	-17	-4,0%
Current liabilities				
Trade and other liabilities	2 792	3 384	592	21,2%
Provisions for other liabilities and charges	94	56	-38	-40,4%
	2 886	3 440	554	19,2%
Total liabilities	3 313	3 850	537	16,2%
TOTAL EQUITY & LIABIL.	10 036	10 677	641	6,4% *

*the base figure changed due to the changeover to separate IFRS financial statements

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

data in HUF million

	2016-2017.	2017-2018.	Variance	%
	I-IV. quarters	I-IV. quarters		
Gross Sales	24 792	23 071	-1 720	-6,9%
Excise Tax	9 453	7 707	-1 745	-18,5%
Public Health Product Tax (PHPT)	1 058	1 406	348	32,9%
Sales net of taxes	14 281	13 958	-323	-2,3%
Material cost of goods sold	6 044	6 032	-12	-0,2%
Gross Margin	8 237	7 926	-311	-3,8%
	57,7%	56,8%		-0,9%
Employee benefits expense	2 646	2 717	71	2,7%
Depreciation and amortization	515	488	-27	-5,2%
Other operating expenses	2 861	2 846	-15	-0,5% *
Operating expenses	6 022	6 051	29	0,5% *
Other operating income	743	705	-38	-5,1%
Profit from operations	2 958	2 580	-378	-12,8% *
Interest income	8	2	-6	-75,0%
Interest expense and other similar charges	6	0	-6	-100,0%
Net financial income/loss	2	2	0	0,0%
Profit before tax	2 960	2 582	-378	-12,8% *
Tax (corporate, deferred and local industrial)	719	378	-341	-47,4% *
Profit for the year	2 241	2 204	-37	-1,7% *

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PK5. Cash-flow Statement (according to IFRS)

data in HUF million

	2016-2017. I-IV. quarters	2017-2018. I-IV. quarters	Variance	%
Profit before tax	2 960	2 582	-378	-12,8% *
Net financial income	(2)	(2)	0	
Depreciation and amortization	515	488	-27	-5,2%
(Gain)/loss on disposal of fixed assets	(18)	(13)	5	
Increase\decrease) in trade creditors and other liabilities	(46)	542	588	-1278,3%
(Increase)\decrease in inventories	11	(323)	-334	-3036,4%
(Increase)\decrease in trade and other receivables	(2)	(103)	-101	5050,0%
(Gain)/loss on unrealized foreign exchange rate difference	1	6	5	500,0%
Other changes	(25)	(38)	-13	52,0%
Cash generated from operations	3 394	3 139	-255	-7,5%
Interest paid	(6)	0	6	-100,0%
Corporate income tax paid	(632)	(335)	297	-50,8%
Cash flow from operating activities	2 756	2 804	48	1,7%
Capital expenditures	(585)	(780)	-195	33,3%
Sales \ (purchase) of investments	0	0	0	
Dividends received	0	0	0	
Interest received	9	2	-7	-77,8%
Proceeds from sale of fixed assets	72	40	-32	-44,4%
Proceeds from other financial assets	0	0	0	
Cash flow from investing activities	(504)	(738)	-234	46,4%
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	552	(34)	-586	-106,2%
Cash and cash equivalents, beginning of the period	2 257	2 809	552	24,5%
Exchange gains/(losses) on cash and cash equivalents	0	(5)	-5	
Cash and cash equivalents, end of the period	2 809	2 770	-39	-1,4%
Consists of:				
Overdraft	0	0	0	
Cash in banks and on hand	2 809	2 770	-39	-1,4%
			0	
Balance end of the period	2 809	2 770	-39	-1,4%

*the base figure changed due to the changeover to separate IFRS financial statements

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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 the year			2 241	2 241 *
Balance at 31 March 2017	2 000	165	4 558	6 723 *
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 the year			2 204	2 204
Balance at 31 March 2018	2 000	165	4 662	6 827

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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-IV. quarters	2017-2018. I-IV. quarters	Variance	%
Gross Sales	4 150	4 608	458	11,0%
Excise Tax	979	1 087	108	11,0%
Public Health Product Tax (PHPT)	477	560	83	17,4%
Sales net of taxes	2 694	2 961	267	9,9%
Profit from operations	208	196	-12	-5,8%

Own produced	2016-2017. I-IV. quarters	2017-2018. I-IV. quarters	Variance	%
Gross Sales	20 642	18 463	-2 179	-10,6%
Excise Tax	8 474	6 620	-1 854	-21,9%
Public Health Product Tax (PHPT)	581	846	265	45,6%
Sales net of taxes	11 587	10 997	-590	-5,1%
Profit from operations	2 750	2 384	-366	-13,3% *

Total	2016-2017. I-IV. quarters	2017-2018. I-IV. quarters	Variance	%
Gross Sales	24 792	23 071	-1 721	-6,9%
Excise Tax	9 453	7 707	-1 746	-18,5%
Public Health Product Tax (PHPT)	1 058	1 406	348	32,9%
Sales net of taxes	14 281	13 958	-323	-2,3%
Profit from operations	2 958	2 580	-378	-12,8% *

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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	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	227	227	237

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. Szecskey 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		-	-

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