Report

on the results of the

Zwack Unicum Plc.

in the 2018–2019 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 2018–2019 business year.

The data have been audited.

The differences between this report and that covering the 2017–2018 business year are as follows:
– Accounting bonuses for long service. Such bonus is paid for employees in every fifth year for employees who work for our Company for more than ten years. As the Company has revised its method of calculating that bonus, the sums payable have changed. Because that is a substantial correction that affects previous years, we post it by modifying the retained earnings from previous years.
– Accounting retirement bonuses: such bonuses are payable for employees who retire because they have reached the retirement age. The sum of such bonuses depends on the basic pay and the length of service. The Company is now starting to generate a fund to cover such future payments. The new liability of the Company also affects previous years. Because that is a substantial correction that affects also previous years, we post it by modifying the retained earnings from previous years.
In this Report the data of both the current and the previous business year are presented in the new structure. Overall, the changes have modified by 5.3% the retained earnings from previous years of the Report about the 2018–2018 business year, and by 0.8% (HUF 18 million) its profit after taxation.

The further reclassifications were made within the Profit &Loss (without changing the profit figure):

- Material type expenses: As a result of the revision of the accounting policies, the Company modified its previous practice so that material type expenses presents only the following items: materials used in the production of self-manufactured inventories, as well as other costs of materials used, services related to production which are part of the cost of inventories, changes in capitalised self-manufactured inventories and cost of goods sold. The value of services not to be included in the above category (for example transportation and maintenance costs) was reclassified into the 'Other operating expenses'.

- Other operating income: Based on its previous accounting policies, the Company recognized reimbursement of marketing expenses and other direct sales incentives received from brand owners suppliers in relation to the distributed goods as 'Other income'. Due to the initial application of IFRS 15, the Company reviewed its contractual arrangements and changed its accounting policy on the direct sales incentives from suppliers so as to account for these incentives as refunds received subsequently that reduce Cost of goods sold included in 'Material-type expenses', by analogy to accounting for consideration to customers. In the earlier reports the Company recognized these reimbursements in the line of other operating income.
- Gain on sale of property, plant and equipment: Revision of the accounting policy resulted in changing former Company practice in a way that gains on sales of property, plant and equipment is presented in other operating income. In the comparative period, the net of gains and losses on such sales were recognized in the other operating expenses.

1. Analysis of the Report

Total gross sales of the Company were HUF 26 341 million, a year-on-year increase of 14.2%. Net sales (sales revenues excluding excise tax and public health product tax [NETA]) were HUF 15 739 million – a year-on-year increase of 12.8% (by HUF 1 781 million).

There was a considerable increase in the net domestic sales (HUF 1 820 million; 14.7%). The net sales of own produced goods increased in the domestic market by HUF 1 637 million (17.3%) (HUF 11 094 million instead of HUF 9 458). Broken down, sales from premium products increased by 15.6% and those of quality products by 21.4%. %. The amendment of the Act on Public Health Product Tax (NETA), effective as of January 2019, was the main cause of the increase in net sales. In fact, every type of alcoholic drinks has been taxed and the tax categories have been raised by 20%. As a consequence, in December 2018 as much pálinka and bitter liqueurs were sold as in about 3-4 average months at other times. Additional smaller factors in the expansion of the net domestic sales were an overall rise in the consumption of alcoholic drinks and that the market responded favourably to the introduction of new products (Unicum Riserva and Kalumba).

The net sales revenue of traded products had a year-on-year increase of 6.2%. Broken down, the revenue of the Diageo portfolio went up by 7.9%, and the revenue of the other traded products grew by 2.4%.

The favourable sales figures were due both to the increase in the volume sold and a rise in average sales prices.

Market research data for the April–March period in the off-trade indicate that the tax-paying domain of the Hungarian market of spirits had a year-on-year increase in volume by 2% and in value by 7.1%.

Export earnings were HUF 1 501 million – a year-on-year decrease of 2.5%. As for Italy, the decrease in earnings appears to be a one-off consequence of a change in distributor. As for Germany, promotional goods meant for summer 2018 had been delivered at the end of the previous business year and, as a consequence, sales in the current business year decreased. By contrast, in Romania, Slovakia and in the Duty Free segment considerably higher earnings were realized than in the previous business year.

The material-type expenses increased by HUF 574 million (11.1%). As that figure is lower than the growth of net sales, the latter being 12.6%, the gross margin ratio has a year-on-year increase of 0.5 percentage point (63.6% instead of 63.1%). A favourable change in the product mix is the main factor behind that change (the sales of own-produced high-margin goods increased faster than that of traded products).

Employee benefit expense increased by HUF 253 million (9.3%). The Company granted a wage and salary increase of 8% at the beginning of the business year. The effects were dampened by the fact that the social contribution tax was reduced by 2.5 percentage points. Furthermore, the employee benefit expense increased because a higher provision has been set aside to cover planned long-term incentives (bonus for long-serving staff members, pensions, management stock option plan).

Depreciation charge went up by HUF 76 million (15.6%). About half of that sum had its origin in major technological upgrading of the previous business year (see the Management Report of the fourth quarter of the 2017–2018 business year). Furthermore, we have retrofitted a part of our moulding tools; and we posted unplanned depreciation for certain unused pieces of equipment.

The other operating expenses increased by HUF 427 million (12.6%). The increase was entirely due to the higher marketing expenses. The Fütyülős brand has been advertised by a new television commercial, which has been broadcast regularly. We have supported the introduction of Kalumba in on-trade by tasting promotions, and a commercial on television and on the Internet. The marketing costs of Unicum went up within Hungary and abroad. In Italy we supported Unicum with a new television commercial. The two Zwack Unicum Heritage Visitors' Centres (one in Budapest and another one in Kecskemét) attracted a record number of visitors, and new promotional films were shown there.

The other operating income increased by HUF 67 million (19.1%). That was mainly because brand owners of traded products had increased their year-on-year marketing expenditure.

The Company's profit after taxation is HUF 2 623 million – a year-on-year increase of 20% (previous: HUF 2 186 million). Just as we predicted it in our previous Management Report, the fourth quarter of the 2018–2019 business year produced a record low result. (It amounted to -HUF 717 million as compared to -HUF 330 million in the last quarter of the previous business year.) December 2018 saw a massive pre-emptive purchase and the retail price explosion caused a consumer shock in January 2019. As a consequence, the January–March 2019 period gross sales decreased by 18.7% and the net sales declined by 23.8% – just as we forecast.

Tangible assets expanded by HUF 125 million (3.9%). During the business year the Company spent HUF 750 million on fixed assets. The biggest investment project was purchasing a new labelling machine for HUF 316 million. That move has completed the retrofitting of one of our two bottling lines in our plant at Dunaharaszti. The rest of expenditure in that category was spent on investments of a supplemental type.

Inventories increased by HUF 201 million (+9.2%). That was mainly due to the increase of traded goods. Our inventory of goods imported from the United Kingdom is held at a higher than average level due to the uncertainties of Brexit.

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 performance. Domestic consumption of branded spirits has increased in Hungary in recent years and the tendency is expected to continue in the near future. See above (first section of this report for concrete market figures).

3. Objectives and Strategy of the Company

The Company's primary activity is producing and marketing branded spirits. 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 product segments.

In Hungary the Company is the official distributor of several brands like Diageo portfolio; and in the past business year, but not in the future, distributor of Moët-Hennessy. The distribution contract with MHCS and Hennessy terminated at the end of February 2019. Thus, in addition to the self-manufactured premium brands of outstanding importance in the Hungarian market (Unicum, Fütyülős, Vilmos, St. Hubertus), Zwack Unicum Plc.'s portfolio is enriched by world brands such as Johnnie Walker, Baileys and Captain Morgan. With such a portfolio our Company offers an impressively rich assortment of branded products for consumers.

Product innovation and successful product launch are crucial means of keeping and strengthening the market leader position. The Company has the objective of deriving at least 12 % 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 production and part of early maturation are done in the Unicum plant in Soroksári út. The Dunaharaszti plant takes care of additional maturation and bottling of the Unicum 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 Company intends to maintain those three production plants in the long run. The output capacities of the plants concerned are appropriate for bulk production and bottling.
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.

  - **Financial Position**

The Company's financial position is stable and it always fulfils 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's headcount stands at 237 (at the end of the 2017–2018 business year it was 237).
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 and caused by this also on the sales volume.

Company activities are exposed to various financial risks: market risks, credit risks and liquidity risks. Seen the high volatility and uncertainty of the current financial market, the Company seeks keeping the possible negative implications affecting Company finances at the minimum. In line with the accounting policy, the Company also 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, nor to interest risks because the Company also has fixed 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.

Company financial assets and fixed deposits are mostly in Hungarian forints. The credit risk is low since Zwack Unicum Plc. placed its funds with reliable financial institutions.

Liquidity management of the Company covers the necessary number 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.

The increase in the above-mentioned public health product tax (NETA) will have a tangible negative impact on the 2019–2020 business year. As a consequence of the tax hike of 20%, the shelf price of products that had been subject to NETA tax before is to rise by 6 to 7%. The retail price of products that became additionally subject to NETA tax for the first time (palinkas and bitter liqueurs) is to rise by roughly 20% in the premium category and as steeply as 25% in the quality segment. In the past volume shortfalls were nearly as big as the price hikes in the first year. That is why we expect that in the next business year the net sales figure is to decrease by more than 10%.

Note that this Company has major brands in the two product categories that are the most heavily affected. Considering the Company's sales mix, those very brands include top profit-generating products. In addition packaging materials (bottles, bottle caps, cartons and labels) will have higher prices in the world market. In order to compensate increased costs we plan to reduce expenses in marketing and costs of operation. All in all, we forecast for the forthcoming business year decrease of over 40% in profit after taxation. Looking ahead, we expect climbing back to HUF 2 billion in profit after taxation in two years' time (by the 2021–2022 business year).

Data sheet heading (general)

Company name :	Zwack Unicum Plc.	Telephone	456-5218
Company address:	1095 Bp. Soroksári út 26	Telefax	216-4981
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Period	2018-19. business year (01.04.2018-31.03.2019)	Investor Relations	Balázs Szűcs

As an additional market risk we are going to monitor and evaluate the possible impact of Brexit process. Zwack has a limited risk in case of a "hard Brexit" as only a small number of products are sourced from the United Kingdom. Zwack export activities to the United Kingdom are insignificant to the whole business. Zwack is prepared to manage the occasional risk of a "hard Brexit".

This 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.
- There was no change in the organization of the Company in the 2018–2019 business year.
- The Company does not possess shares of its own, just as before.

22 May 2019

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. Statement of Financial Position (according to IFRS)

data in HUF million

			Change to	
	31.03.2018	**31.03.2019**	**31.03.2018**	**%**
ASSETS				
Non-current assets				
Property, plant and equipment	3 205	3 330	125	3,9%
Intangible assets	89	84	-5	-5,6%
Returnable packaging materials	20	18	-2	-10,0%
Investment in associate	16	16	0	0,0%
Employee loans	14	10	-4	-28,6%
Deferred tax asset	127	124	-3	-2,4%
	3 471	**3 582**	**111**	**3,2%**
Current assets				
Inventories	2 185	2 386	201	9,2%
Trade and other receivables	2 250	2 115	-135	-6,0%
Cash and cash equivalents	2 770	3 064	294	10,6%
	7 205	**7 565**	**360**	**5,0%**
TOTAL ASSETS	**10 676**	**11 147**	**471**	**4,4%**
Shareholders' equity				
Share capital	2 000	2 000	0	0,0%
Share premium	165	165	0	0,0%
Retained earnings	4 392	4 915	523	11,9%
	6 557	**7 080**	**523**	**8,0%**
Liabilities				
Non-current liabilities				
Other liabilities	622	472	-150	-24,1%
	622	**472**	**-150**	**-24,1%**
Current liabilities				
Trade and other liabilities	3 441	3 567	126	3,7%
Provisions	56	28	-28	-50,0%
	3 497	**3 595**	**98**	**2,8%**
Total liabilities	**4 119**	**4 067**	**-52**	**-1,3%**
TOTAL EQUITY & LIABILITIES	**10 676**	**11 147**	**471**	**4,4%**

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PK4. Statement of Comprehensive Income (according to IFRS)

data in HUF million

	2017-2018. I-IV. quarters	2018-2019. I-IV. quarters	Variance	%
Gross Sales	23 071	26 341	3 269	14,2%
Excise Tax	7 707	8 681	974	12,6%
Public Health Product Tax (PHPT)	1 406	1 921	515	36,6%
Sales net of taxes	**13 958**	**15 739**	**1 781**	**12,8%**
Material-type expenses	5 149	5 723	574	11,1%
Gross Margin	**8 809**	**10 016**	**1 207**	**13,7%**
	63,1%	63,6%		0,5%
Employee benefits expense	2 734	2 987	253	9,3%
Depreciation and amortization	488	564	76	15,6%
Other operating expenses	3 377	3 804	427	12,6%
Operating expenses	**6 599**	**7 355**	**756**	**11,5%**
Other operating income	351	418	67	19,1%
Profit from operations	**2 561**	**3 079**	**518**	**20,2%**
Interest income	2	4	2	100,0%
Interest expense and other similar charges	0	0	0	
Net financial income/loss	**2**	**4**	**2**	**100,0%**
Profit before tax	**2 563**	**3 083**	**520**	**20,3%**
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	377	460	83	22,0%
Profit for the year	**2 186**	**2 623**	**437**	**20,0%**

Data sheet heading (general)

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PK4/2. Statement of Comprehensive Income, IV. quarter (according to IFRS)

data in HUF million

	2017-2018. IV. quarter	2018-2019. IV. quarter	Variance	%
Gross Sales	3 023	2 459	-564	-18,7%
Excise Tax	986	663	-322	-32,7%
Public Health Product Tax (PHPT)	226	415	189	83,7%
Sales net of taxes	**1 812**	**1 381**	**-431**	**-23,8%**
Material-type expenses	770	619	-151	-19,6%
Gross Margin	**1 042**	**762**	**-280**	**-26,9%**
	57,5%	55,2%		-2,3%
Employee benefits expense	666	722	56	8,4%
Depreciation and amortization	128	173	45	35,2%
Other operating expenses	763	746	-17	-2,2%
Operating expenses	**1 557**	**1 641**	**84**	**5,4%**
Other operating income	96	79	-17	-17,7%
Profit from operations	**-419**	**-800**	**-381**	**90,9%**
Interest income	1	3	2	200,0%
Interest expense and other similar charges	0	0	0	
Net financial income/loss	**1**	**3**	**2**	**200,0%**
Profit before tax	**-418**	**-797**	**-379**	**90,7%**
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	-88	-80	8	-9,1%
Profit for the quarter	**-330**	**-717**	**-387**	**117,3%**

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PK5. Cash-flow Statement (according to IFRS)

data in HUF million

	2017-2018. I-IV. quarters	2018-2019. I-IV. quarters	Variance	%
Profit before tax	**2 563**	**3 083**	**520**	20,3%
Net financial income	(2)	(4)	-2	100,0%
Depreciation and amortization	488	564	76	15,6%
(Gain)/loss on disposal of fixed assets	(13)	(25)	-12	92,3%
Increase\(decrease) in trade creditors and other liabilities	559	(8)	-567	-101,4%
(Increase)\decrease in inventories	(323)	(199)	124	-38,4%
(Increase)\decrease in trade and other receivables	(101)	162	263	-260,4%
(Gain)/loss on unrealized foreign exchange rate difference	6	4	-2	-33,3%
Increase\(decrease) in other liabilities	(38)	(29)	9	-23,7%
Cash generated from operations	**3 139**	**3 548**	**409**	**13,0%**
Interest paid	0	0	0	
Income tax paid	(335)	(477)	-142	18,2%
Cash flow from operating activities	**2 804**	**3 071**	**267**	**9,5%**
Capital expenditures	(780)	(750)	30	-3,8%
Sales \ (purchase) of investments	0	0	0	
Dividends received	0	0	0	
Interest received	2	4	2	100,0%
Proceeds from sale of property, plant and equipment	40	79	39	97,5%
Proceeds from other financial assets	0	0	0	
Cash flow used in investing activities	**(738)**	**(667)**	**71**	**-9,6%**
Dividends paid	(2 100)	(2 100)	0	
Payment of finance lease liabilities	0	(10)	-10	
Cash flow used in financing activities	**(2 100)**	**(2 110)**	**-10**	**0,5%**
Change in cash and cash equivalents	**(34)**	**294**	**328**	**-964,7%**
Cash and cash equivalents, beginning of the period	2 809	2 770	-39	-1,4%
Exchange gains/(losses) on cash and cash equivalents	(5)	0	5	
Cash and cash equivalents, end of the period	**2 770**	**3 064**	**294**	**10,6%**

Data sheet heading (general)

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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 2017	**2 000**	**165**	**4 306**	**6 471**
Dividend related to financial year 2016/2017			(2 100)	**(2 100)**
Profit for the year			2 186	**2 186**
Balance at 31 March 2018	**2 000**	**165**	**4 392**	**6 557**
Balance at 1 April 2018	**2 000**	**165**	**4 392**	**6 557**
Dividend related to financial year 2017/2018			(2 100)	**(2 100)**
Profit for the year			2 623	**2 623**
Balance at 31 March 2019	**2 000**	**165**	**4 915**	**7 080**

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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	**2017-2018. I-IV. quarters**	**2018-2019. I-IV. quarters**	**Variance**	**%**
Gross Sales	4 608	4 809	201	4,4%
Excise Tax	1 087	1 088	1	0,1%
Public Health Product Tax (PHPT)	560	578	18	3,2%
Sales net of taxes	**2 961**	**3 143**	**182**	**6,1%**
Profit from operations	**194**	**166**	**-28**	**-14,4%**

Own produced	**2017-2018. I-IV. quarters**	**2018-2019. I-IV. quarters**	**Variance**	**%**
Gross Sales	18 463	21 532	3 069	16,6%
Excise Tax	6 620	7 593	973	14,7%
Public Health Product Tax (PHPT)	846	1 343	497	58,7%
Sales net of taxes	**10 997**	**12 596**	**1 599**	**14,5%**
Profit from operations	**2 367**	**2 913**	**546**	**23,1%**

Total	**2017-2018. I-IV. quarters**	**2018-2019. I-IV. quarters**	**Variance**	**%**
Gross Sales	23 071	26 341	3 270	14,2%
Excise Tax	7 707	8 681	974	12,6%
Public Health Product Tax (PHPT)	1 406	1 921	515	36,6%
Sales net of taxes	**13 958**	**15 739**	**1 781**	**12,8%**
Profit from operations	**2 561**	**3 079**	**518**	**20,2%**

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Data Sheets related to the Financial Statements

PK1. General information on financial data

	Yes	No
Audited	X	
Consolidated		X

Accounting principles	Hungarian	IFRS	Other
		X	

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					
Ordinary shares	Beginning of business year (on 1 April)			End of period		
	%[2]	%[3]	pieces	%[2]	%[3]	pieces
Domestic institutional/company	2.15%	2.19%	43 800	2.35%	2.39%	47 876
Foreign institutional/company	78.09%	79.45%	1 589 037	75.93%	77.25%	1 545 077
Domestic private individual	12.02%	12.23%	244 604	13.13%	13.36%	267 242
Foreign private individual	5.99%	6.09%	121 840	6.79%	6.91%	138 249
Employees, top managers	0.03%	0.04%	719	0.08%	0.09%	1 556
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	2.15%	2.19%	43 800	2.35%	2.39%	47 876
Foreign institutional/company	78.09%	79.45%	1 589 037	75.93%	77.25%	1 545 077
Domestic private individual	12.02%	12.23%	244 604	13.13%	13.36%	267 242
Foreign private individual	5.99%	6.09%	121 840	6.79%	6.91%	138 249
Employees, top managers	1.75%	0.04%	35 719	1.80%	0.09%	36 556
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

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	2018-19. business year (01.04.2018-31.03.2019)	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 [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	**237**	**237**	**237**

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	31.07.2021	-	-
FB	Mag. Karin Trimmel		28.06.2016	28.06.2020	-	-
FB	Zeisler Gábor		28.06.2016	28.06.2020	-	-
FB	Pavel Reyes Lyubushkin		01.08.2018	31.07.2022	-	-
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	Kalina Plamenova Tsanova		25.06.2015	31.07.2022	-	-
IT	Szakolczai Nándor		01.08.2018	31.07.2022	-	-
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		200	-
SP	Virágh Orsolya	Human Resources Director	01.08.2018		-	-
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)