

# **QUARTERLY REPORT FOR Q1 2015**

## **TrophyResort Nyrt.**



**15 May 2015**

# 1. Condensed quarterly financial statements prepared according to the provisions of IAS/IFRS

| TrophyResort Nyrt.  |     |   |               |                |
|---|-----|---|---------------|----------------|
| INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS) |     |   |               |                |
| No.   |     | Description / '000 HUF  | 31.03.2014    | 31.03.2015     |
| 1   | +   | Net sales revenue   | 249,251       | 322,047        |
| 2   | +/- | Own performance capitalized   |               |                |
| 3   | -   | Material costs  | 154,830       | 200,852        |
| 4   | -   | Staff costs   | 12,449        | 10,779         |
| 5   | -   | Depreciation  | 6,826         | 6,009          |
| 6   | =   | <b>Operating profit or loss</b>                                     | <b>75,146</b> | <b>104,407</b> |
| 7   | +   | Income and profit from financial transactions                       | 1,214         | 2,126          |
| 8   | +   | Other income and profit   | 30,202        |                |
| 9   | -   | Expenses and losses from financial transactions                     | 54,509        | 1,503          |
| 10  | -   | Other expenses and losses   | 2,137         | 6,648          |
| 11  | =   | <b>Profit or loss before tax</b>                                    | <b>49,916</b> | <b>98,382</b>  |
| 12  | -   | Income tax  | 4,992         | 8,000          |
| 13  | =   | <b>Profit or loss on ordinary activities</b>                        | <b>44,924</b> | <b>90,382</b>  |
| 14  | +/- | Profit or loss on terminating activities                            |               |                |
| 15  | -   | Income tax  |               |                |
| 16  | =   | <b>After tax profit or loss on terminating activities</b>           |               |                |
| 17  | +/- | Accumulated impact of changes in accounting policies                |               |                |
| 18  | -   | Income tax  |               |                |
| 19  | =   | <b>After tax profit or loss from changes in accounting policies</b> |               |                |
| 20  | -   | Stakes of external owners   |               |                |
| 21  | =   | <b>Profit or loss after tax</b>                                     | <b>44,924</b> | <b>90,382</b>  |

| TrophyResort Nyrt.  |      |   |                |                  |
|---|------|---|----------------|------------------|
| INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS) |      |   |                |                  |
| No.   |      | Description / '000 HUF  | 31.03.2014     | 31.03.2015       |
| 1   | A    | <b>Current assets</b>   | <b>590,046</b> | <b>2,643,382</b> |
| 2   | I.   | <i>Liquid assets</i>  | 1,738          | 22,261           |
| 3   | 1.   | Liquid assets of free disposal  | 1,738          | 22,261           |
| 4   | 2.   | Separated liquid assets   |                |                  |
| 5   | 3.   | Promptly realizable liquid securities   |                |                  |
| 6   | II.  | <i>Short-term investments, securities</i>                                     |                |                  |
| 7   | 1.   | Held-to-maturity securities signifying a creditor relationship                |                |                  |
| 8   | 2.   | Securities signifying a creditor or an owner relationship marked out for sale |                |                  |
| 9   | 3.   | Other securities signifying a creditor or an owner relationship               |                |                  |
| 10  | III. | <i>Receivables</i>  | 542,618        | 2,574,221        |
| 11  | 1.   | Accounts receivable (trade debtors)   | 40,754         | 499,139          |
| 12  | 2.   | Bills of exchange receivables   |                | 361,993          |
| 13  | 3.   | Non consolidated receivables from affiliated undertakings                     | 29,721         | 35,768           |
| 14  | 4.   | Advances given for products and services                                      |                | 1,179,056        |
| 15  | 5.   | Deposits and cautions   |                |                  |
| 16  | 6.   | Other receivables   | 472,143        | 498,265          |
| 17  | 7.   | Expectedly returning sum of deferred tax receivables                          |                |                  |

|    |          |  |                  |                  |
|----|----------|--|------------------|------------------|
| 18 | 8.       | Positive balance of the expenses and revenues of constructions under way                       |                  |                  |
| 19 | IV.      | <i>Inventories</i>   | 45,690           | 46,900           |
| 20 | 1.       | Finished products  |                  |                  |
| 21 | 2.       | Work in progress, intermediate and semi-finished products                                      |                  |                  |
| 22 | 3.       | Animals for breeding and fattening, other livestock  |                  |                  |
| 23 | 4.       | Raw materials and consumables  |                  |                  |
| 24 | 5.       | Goods for resale   | 45,690           | 46,900           |
| 25 | V.       | <i>Deferred expenses</i>   |                  |                  |
| 26 | <b>B</b> | <b>Long-term investments</b>   | <b>1,236,176</b> | <b>1,236,176</b> |
| 27 | I.       | <i>Long-term financial investments</i>   | 1,236,000        | 1,236,000        |
| 28 | 1.       | Held-to-maturity securities signifying a creditor relationship                                 |                  |                  |
| 29 | 2.       | Other securities signifying a creditor relationship or an owner relationship under 20 per cent |                  |                  |
| 30 | 3.       | Investments concerning undertakings taken into consolidation                                   | 1,236,000        | 1,236,000        |
| 31 | 4.       | Investments into not consolidated (affiliated) undertakings                                    |                  |                  |
| 32 | II.      | <i>Investments into investment trusts</i>  |                  |                  |
| 33 | III.     | <i>Long-term receivables and loans</i>   | 176              | 176              |
| 34 | IV.      | <i>Subordinated receivables</i>  |                  |                  |
| 35 | V.       | <i>Investments on tangible assets</i>  |                  |                  |
| 36 | <b>C</b> | <b>Immovables and personalties used in production</b>  | <b>1,983,357</b> | <b>1,805,546</b> |
| 37 | I.       | <i>Land and buildings, rights to immovables</i>  | 873,552          | 866,378          |
| 38 | II.      | <i>Plant, machinery, vehicles</i>  | 111,132          | 95,364           |
| 39 | III.     | <i>Tools of great value</i>  |                  |                  |
| 40 | IV.      | <i>Leased assets</i>   | 2,080            |                  |
| 41 | V.       | <i>Biological assets, natural resources</i>  |                  |                  |
| 42 | VI.      | <i>Assets in course of construction</i>  | 996,593          | 843,804          |
| 43 | <b>D</b> | <b>Intangible assets</b>   |                  |                  |
| 44 | I.       | <i>Capitalized value of research and development</i>   |                  |                  |
| 45 | II.      | <i>Concessions, licenses and similar rights and assets (not connected to immovables)</i>       |                  |                  |
| 46 | III.     | <i>Intellectual properties</i>   |                  |                  |
| 47 | IV.      | <i>Goodwill</i>  |                  |                  |
| 48 |          | <b>Total assets</b>  | <b>3,809,579</b> | <b>5,685,104</b> |

| TrophyResort Nyrt.  |          |   |                |                |
|---|----------|---|----------------|----------------|
| INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS) |          |   |                |                |
| No.   |          | Description / '000 HUF  | 31.03.2014     | 31.03.2015     |
| 49  | <b>E</b> | <b>Current liabilities</b>                                      | <b>802,969</b> | <b>836,844</b> |
| 50  | 1.       | Accounts payable (trade creditors)                              | 85,454         | 207,565        |
| 51  | 2.       | Bills of exchange payable                                       |                |                |
| 52  | 3.       | Short-term credits and loans                                    | 391,834        | 184,741        |
| 53  | 4.       | Advances received   | 28,031         | 2,031          |
| 54  | 5.       | Non consolidated short-term payables to affiliated undertakings | 5,904          |                |
| 55  | 6.       | Deferred revenues   | 214,852        | 257,202        |
| 56  | 7.       | Deferred tax liabilities  |                |                |
| 57  | 8.       | Other short-term liabilities                                    | 76,894         | 185,305        |
| 58  | <b>F</b> | <b>Long-term and subordinated liabilities</b>                   | <b>191,884</b> | <b>161,806</b> |
| 59  | 1.       | Long-term credits and loans                                     | 190,426        | 161,806        |
| 60  | 2.       | Debts on issue of bonds, convertible bonds                      |                |                |
| 61  | 3.       | Leasing liabilities   | 1,458          |                |
| 62  | 4.       | Non consolidated long-term payables to affiliated undertakings  |                |                |

|    |          |   |                  |                  |
|----|----------|---|------------------|------------------|
| 63 | 5.       | Other long-term liabilities                             |                  |                  |
| 64 | 6.       | Subordinated liabilities                                |                  |                  |
| 65 | 7.       | Expected (future) liabilities                           |                  |                  |
| 66 | <b>G</b> | <b>Shareholders' equity</b>                             | <b>2,814,726</b> | <b>4,686,454</b> |
| 67 | I.       | Issued capital  | 2,702,930        | 4,200,000        |
| 68 | II.      | (-) Ownership shares repurchased at book value          | -77,766          |                  |
| 69 | III.     | Assets given in excess of shares                        |                  |                  |
| 70 | IV.      | Accumulated profit reserve and current profit after tax | 189,562          | 486,454          |
| 71 | V.       | Differences resulting from market valuation             |                  |                  |
| 72 | VI.      | Participation of external owners                        |                  |                  |
| 73 |          | <b>Total equity and liabilities</b>                     | <b>3,809,579</b> | <b>5,685,104</b> |

| TrophyResort Nyrt.                 |   |                 |              |
|------------------------------------|---|-----------------|--------------|
| INDIVIDUAL STATEMENT OF CASH FLOWS |   |                 |              |
|                                    |   | 31.03.2014      | 31.03.2015   |
| No.                                | Description / THUF  |                 |              |
| 1                                  | Modified profit before tax                                      | 48,741          | 97,759       |
|                                    | From which:   |                 |              |
|                                    | + Profit before tax of ordinary business activities             | 49,916          | 98,382       |
|                                    | + Profit before tax on terminating activities                   | 0               | 0            |
|                                    | + Profit before tax in changes in accounting policies           | 0               | 0            |
|                                    | - Dividends received  | 0               | 0            |
|                                    | - Non-repayable assets received                                 | 0               | 0            |
|                                    | + Non-repayable assets given                                    | 0               | 0            |
|                                    | - Correction due to interests received                          | -1,214          | -2,126       |
|                                    | + Corrections due to paid interests                             | 39              | 1,503        |
| 2                                  | Accounted depreciation  | 6,826           | 6,009        |
| 3                                  | Accounted loss in value   | 0               | 0            |
| 4                                  | Difference between formation and utilization of provisions      | 0               | 0            |
| 5                                  | Fixed assets sold   | 0               | 0            |
| 6                                  | Variation in accounts payable (trade creditors)                 | -127,268        | 180,313      |
| 7                                  | Variation in other short-term liabilities                       | 1,345           | 36,261       |
| 8                                  | Variation in trade debtors                                      | 31,575          | -330,820     |
| 9                                  | Variation in curr. assets (w/o trade debtors and liquid assets) | -211,874        | 27,799       |
| 10                                 | Variation deferred expenses                                     | 0               | 0            |
| 11                                 | Tax paid or payable (on profit)                                 | -4,992          | -8,000       |
| 12                                 | Dividends, shares paid or payable                               | 0               | 0            |
| 13                                 | Interests received  | 1,214           | 2,126        |
| 14                                 | Interests paid  | -39             | -1,503       |
|                                    | From which:   |                 |              |
|                                    | + Interest booked as expenses                                   | -39             | -1,503       |
|                                    | + Interest booked as purchase value of assets                   | 0               | 0            |
| <b>I.</b>                          | <b>OPERATION CASH-FLOW:</b>                                     | <b>-254,472</b> | <b>9,944</b> |
|                                    |   |                 |              |
| 15                                 | Purchase of fixed assets  | -150            | 0            |
|                                    | From which:   |                 |              |
|                                    | + Purchase of fixed assets                                      | -150            | 0            |
|                                    | - Interest booked as purchase value of assets                   | 0               | 0            |
| 16                                 | Sale of fixed assets  | 0               | 0            |

|             |  |                |               |
|-------------|--|----------------|---------------|
| 17          | Dividend received  | 0              | 0             |
| <b>II.</b>  | <b>INVESTMENT CASH-FLOW:</b>   | <b>-150</b>    | <b>0</b>      |
|             |  |                |               |
| 18          | Receipts from shares issue (capital influx)  | 0              | 0             |
|             | From which:  |                |               |
|             | + increase of issued capital from statement of financial position                  | 1,236,000      | 1,464,000     |
|             | - correction due to contribution in kind   | -1,236,000     | -1,464,000    |
| 19          | Receipts from the issue of bonds and securities signifying a creditor relationship | 0              | 0             |
| 20          | Borrowings   | 248,499        | 0             |
| 21          | Redemption of long term loans / bank deposits                                      | 0              | 0             |
| 22          | Non-repayable assets received  | 5,060          | 0             |
| 23          | Cancellation of shares, disinvestments (capital reduction)                         | -4,440         | 0             |
| 24          | Bond paid back   | 0              |               |
| 25          | Loan installment payments  | 0              | -2,631        |
|             | From which:  |                |               |
|             | - loan repayment from statement of financial position                              | 0              | -1,466,631    |
|             | + correction due to contribution in kind   | 0              | 1,464,000     |
| 26          | Long term loans granted, money deposited in bank                                   | 0              |               |
| 27          | Non-repayable assets transferred   | 0              |               |
| 28          | Changes in liab. towards founders / other long term liabilities                    | 5,803          |               |
| <b>III.</b> | <b>FINANCIAL CASH-FLOW:</b>  | <b>254,922</b> | <b>-2,631</b> |
|             |  |                |               |
| <b>IV.</b>  | <b>VARIATION OF FINANCIAL ASSETS:</b>  | <b>300</b>     | <b>7,313</b>  |
|             | Opening amount of liquid assets on January 1st                                     | 1,438          | 14,948        |
|             | Closing balance of liquid assets   | 1,738          | 22,261        |

| TrophyResort Nyrt.  |                  |  |                                  |   |  |                                   |                  |
|---|------------------|--|----------------------------------|---|--|-----------------------------------|------------------|
| INDIVIDUAL STATEMENT OF CHANGES IN EQUITY                             |                  |  |                                  |   |  |                                   |                  |
| Description / '000 HUF  | Issued capital   | (-) Ownershi p shares repurcha sed at book value | Assets given in excess of shares | Accumulated profit reserve and current profit after tax | Difference s resulting from market valuation | Participat ion of external owners | Total            |
| <b>Opening balance at 01.01.2014</b>                                  | <b>1,466,930</b> | <b>-73,326</b>                                   |                                  | <b>144,638</b>  |  |                                   | <b>1,538,242</b> |
| <b>Transactions with owners / shareholders</b>                        | <b>1,236,000</b> | <b>-4,440</b>                                    |                                  |   |  |                                   | <b>1,231,560</b> |
| - raise of issued capital / settling the issued, but not paid capital | 1,236,000        |  |                                  |   |  |                                   | 1,236,000        |
| - changes in the amount of repurchased own shares                     |                  | -4,440   |                                  |   |  |                                   | -4,440           |
| <b>Profit or loss</b>   |                  |  |                                  | <b>44,924</b>   |  |                                   | <b>44,924</b>    |
| - profit or loss of current reporting period                          |                  |  |                                  | 44,924  |  |                                   | 44,924           |
| <b>Changes in participating interests in subsidiaries</b>             |                  |  |                                  |   |  |                                   |                  |
| <b>Effects of retrospective application of standards</b>              |                  |  |                                  |   |  |                                   |                  |
| <b>Effects of retrospectivce restatements</b>                         |                  |  |                                  |   |  |                                   |                  |
| <b>Other</b>  |                  |  |                                  |   |  |                                   |                  |
| <b>Closing balance at 31.03.2014</b>                                  | <b>2,702,930</b> | <b>-77,766</b>                                   |                                  | <b>189,562</b>  |  |                                   | <b>2,814,726</b> |
| <b>Opening balance at 01.01.2015</b>                                  | <b>2,736,000</b> |  |                                  | <b>396,072</b>  |  |                                   | <b>3,132,072</b> |
| <b>Transactions with owners / shareholders</b>                        | <b>1,464,000</b> |  |                                  |   |  |                                   | <b>1,464,000</b> |
| - raise of issued capital / settling the issued, but not paid capital | 1,464,000        |  |                                  |   |  |                                   | 1,464,000        |

|  |           |  |  |         |  |  |           |
|--|-----------|--|--|---------|--|--|-----------|
| Profit or loss                                     |           |  |  | 90,382  |  |  | 90,382    |
| - profit or loss of current reporting period       |           |  |  | 90,382  |  |  | 90,382    |
| Changes in participating interests in subsidiaries |           |  |  |         |  |  |           |
| Effects of retrospective application of standards  |           |  |  |         |  |  |           |
| Effects of retrospective restatements              |           |  |  |         |  |  |           |
| Other  |           |  |  |         |  |  |           |
| Closing balance at 31.03.2015                      | 4,200,000 |  |  | 486,454 |  |  | 4,686,454 |

| TrophyResort Nyrt.  |     |  |            |            |
|---|-----|--|------------|------------|
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS) |     |  |            |            |
| No.   |     | Description / '000 HUF                                       | 31.03.2014 | 31.03.2015 |
| 1   | +   | Net sales revenue  | 249,251    | 422,347    |
| 2   | +/- | Own performance capitalized                                  |            |            |
| 3   | -   | Material costs   | 156,387    | 245,934    |
| 4   | -   | Staff costs  | 12,449     | 16,129     |
| 5   | -   | Depreciation   | 9,126      | 7,080      |
| 6   | =   | Operating profit or loss                                     | 67,434     | 153,204    |
| 7   | +   | Income and profit from financial transactions                | 752        | 2,060      |
| 8   | +   | Other income and profit                                      | 30,202     |            |
| 9   | -   | Expenses and losses from financial transactions              | 54,509     | 2,947      |
| 10  | -   | Other expenses and losses                                    | 2,137      | 8,654      |
| 11  | =   | Profit or loss before tax                                    | 41,747     | 143,663    |
| 12  | -   | Income tax   | 4,992      | 12,685     |
| 13  | =   | Profit or loss on ordinary activities                        | 36,755     | 130,978    |
| 14  | +/- | Profit or loss on terminating activities                     |            |            |
| 15  | -   | Income tax   |            |            |
| 16  | =   | After tax profit or loss on terminating activities           |            |            |
| 17  | +/- | Accumulated impact of changes in accounting policies         |            |            |
| 18  | -   | Income tax   |            |            |
| 19  | =   | After tax profit or loss from changes in accounting policies |            |            |
| 20  | -   | Stakes of external owners                                    |            |            |
| 21  | =   | Profit or loss after tax                                     | 36,755     | 130,978    |
| 22  |     | Basic EPS (HUF/pieces)                                       | 4.2420     | 6.3602     |
| 23  |     | Diluted EPS (HUF/pieces)                                     | 4.2420     | 6.3602     |

| TrophyResort Nyrt.  |     |  |            |            |
|---|-----|--|------------|------------|
| CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS) |     |  |            |            |
| No.   |     | Description / '000 HUF   | 31.03.2014 | 31.03.2015 |
| 1   | A   | Current assets   | 968,553    | 2,998,952  |
| 2   | I.  | Liquid assets  | 3,975      | 22,325     |
| 3   | 1.  | Liquid assets of free disposal                                 | 3,975      | 22,325     |
| 4   | 2.  | Separated liquid assets  |            |            |
| 5   | 3.  | Promptly realizable liquid securities                          |            |            |
| 6   | II. | Short-term investments, securities                             |            |            |
| 7   | 1.  | Held-to-maturity securities signifying a creditor relationship |            |            |

|    |      |  |           |           |
|----|------|--|-----------|-----------|
| 8  | 2.   | Securities signifying a creditor or an owner relationship marked out for sale                  |           |           |
| 9  | 3.   | Other securities signifying a creditor or an owner relationship                                |           |           |
| 10 | III. | <i>Receivables</i>   | 918,888   | 2,929,727 |
| 11 | 1.   | Accounts receivable (trade debtors)  | 74,274    | 615,858   |
| 12 | 2.   | Bills of exchange receivables  |           | 483,640   |
| 13 | 3.   | Non consolidated receivables from affiliated undertakings                                      |           |           |
| 14 | 4.   | Advances given for products and services   |           | 1,221,799 |
| 15 | 5.   | Deposits and cautions  |           |           |
| 16 | 6.   | Other receivables  | 844,614   | 608,430   |
| 17 | 7.   | Expectedly returning sum of deferred tax receivables   |           |           |
| 18 | 8.   | Positive balance of the expenses and revenues of constructions under way                       |           |           |
| 19 | IV.  | <i>Inventories</i>   | 45,690    | 46,900    |
| 20 | 1.   | Finished products  |           |           |
| 21 | 2.   | Work in progress, intermediate and semi-finished products                                      |           |           |
| 22 | 3.   | Animals for breeding and fattening, other livestock  |           |           |
| 23 | 4.   | Raw materials and consumables  |           |           |
| 24 | 5.   | Goods for resale   | 45,690    | 46,900    |
| 25 | V.   | <i>Deferred expenses</i>   |           |           |
| 26 | B    | <b>Long-term investments</b>   | 176       | 176       |
| 27 | I.   | <i>Long-term financial investments</i>   |           |           |
| 28 | 1.   | Held-to-maturity securities signifying a creditor relationship                                 |           |           |
| 29 | 2.   | Other securities signifying a creditor relationship or an owner relationship under 20 per cent |           |           |
| 30 | 3.   | Investments concerning undertakings taken into consolidation                                   |           |           |
| 31 | 4.   | Investments into not consolidated (affiliated) undertakings                                    |           |           |
| 32 | II.  | <i>Investments into investment trusts</i>  |           |           |
| 33 | III. | <i>Long-term receivables and loans</i>   | 176       | 176       |
| 34 | IV.  | <i>Subordinated receivables</i>  |           |           |
| 35 | V.   | <i>Investments on tangible assets</i>  |           |           |
| 36 | C    | <b>Immovables and personalities used in production</b>   | 2,400,180 | 2,513,851 |
| 37 | I.   | <i>Land and buildings, rights to immovables</i>  | 1,163,494 | 1,153,334 |
| 38 | II.  | <i>Plant, machinery, vehicles</i>  | 111,190   | 99,793    |
| 39 | III. | <i>Tools of great value</i>  |           |           |
| 40 | IV.  | <i>Leased assets</i>   | 2,080     |           |
| 41 | V.   | <i>Biological assets, natural resources</i>  |           |           |
| 42 | VI.  | <i>Assets in course of construction</i>  | 1,123,416 | 1,260,724 |
| 43 | D    | <b>Intangible assets</b>   | 1,063,281 | 1,078,604 |
| 44 | I.   | <i>Capitalized value of research and development</i>   |           |           |
| 45 | II.  | <i>Concessions, licenses and similar rights and assets (not connected to immovables)</i>       |           |           |
| 46 | III. | <i>Intellectual properties</i>   |           |           |
| 47 | IV.  | <i>Goodwill</i>  | 1,063,281 | 1,078,604 |
| 48 |      | <b>Total assets</b>  | 4,432,190 | 6,591,583 |

| TrophyResort Nyrt.  |    |                                    |            |            |
|---|----|------------------------------------|------------|------------|
| CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS) |    |                                    |            |            |
| No.   |    | Description / '000 HUF             | 31.03.2014 | 31.03.2015 |
| 49  | E  | <b>Current liabilities</b>         | 1,346,909  | 1,526,448  |
| 50  | 1. | Accounts payable (trade creditors) | 198,766    | 615,211    |
| 51  | 2. | Bills of exchange payable          |            |            |
| 52  | 3. | Short-term credits and loans       | 697,889    | 291,660    |

|           |          |   |                  |                  |
|-----------|----------|---|------------------|------------------|
| 53        | 4.       | Advances received   | 28,031           | 2,031            |
| 54        | 5.       | Non consolidated short-term payables to affiliated undertakings |                  |                  |
| 55        | 6.       | Deferred revenues   | 329,532          | 383,120          |
| 56        | 7.       | Deferred tax liabilities  |                  |                  |
| 57        | 8.       | Other short-term liabilities                                    | 92,691           | 234,426          |
| <b>58</b> | <b>F</b> | <b>Long-term and subordinated liabilities</b>                   | <b>357,137</b>   | <b>311,806</b>   |
| 59        | 1.       | Long-term credits and loans                                     | 355,679          | 311,806          |
| 60        | 2.       | Debts on issue of bonds, convertible bonds                      |                  |                  |
| 61        | 3.       | Leasing liabilities   | 1,458            |                  |
| 62        | 4.       | Non consolidated long-term payables to affiliated undertakings  |                  |                  |
| 63        | 5.       | Other long-term liabilities                                     |                  |                  |
| 64        | 6.       | Subordinated liabilities  |                  |                  |
| 65        | 7.       | Expected (future) liabilities                                   |                  |                  |
| <b>66</b> | <b>G</b> | <b>Shareholders' equity</b>                                     | <b>2,728,144</b> | <b>4,753,329</b> |
| 67        | I.       | Issued capital  | 2,702,930        | 4,200,000        |
| 68        | II.      | (-) Ownership shares repurchased at book value                  | -156,179         |                  |
| 69        | III.     | Assets given in excess of shares                                |                  |                  |
| 70        | IV.      | Accumulated profit reserve and current profit after tax         | 181,393          | 553,329          |
| 71        | V.       | Differences resulting from market valuation                     |                  |                  |
| 72        | VI.      | Participation of external owners                                |                  |                  |
| <b>73</b> |          | <b>Total equity and liabilities</b>                             | <b>4,432,190</b> | <b>6,591,583</b> |

| TrophyResort Nyrt.                   |   |            |            |
|--------------------------------------|---|------------|------------|
| CONSOLIDATED STATEMENT OF CASH FLOWS |   |            |            |
|                                      |   | 31.03.2014 | 31.03.2015 |
| No.                                  | Description / THUF  |            |            |
| 1                                    | Modified profit before tax                                      | 41,034     | 144,550    |
|                                      | From which:   |            |            |
|                                      | + Profit before tax of ordinary business activities             | 41,747     | 143,663    |
|                                      | + Profit before tax on terminating activities                   | 0          | 0          |
|                                      | + Profit before tax in changes in accounting policies           | 0          | 0          |
|                                      | - Dividends received  | 0          | 0          |
|                                      | - Non-repayable assets received                                 | 0          | 0          |
|                                      | + Non-repayable assets given                                    | 0          | 0          |
|                                      | - Correction due to interests received                          | -752       | -2,060     |
|                                      | + Corrections due to paid interests                             | 39         | 2,947      |
| 2                                    | Accounted depreciation  | 9,126      | 7,080      |
| 3                                    | Accounted loss in value   | 0          | 0          |
| 4                                    | Difference between formation and utilization of provisions      | 0          | 0          |
| 5                                    | Fixed assets sold   | 0          | 0          |
| 6                                    | Variation in accounts payable (trade creditors)                 | -13,956    | 533,826    |
| 7                                    | Variation in other short-term liabilities                       | -229,412   | 48,916     |
| 8                                    | Variation in trade debtors                                      | -1,945     | -431,120   |
| 9                                    | Variation in curr. assets (w/o trade debtors and liquid assets) | -554,624   | 28,709     |
| 10                                   | Variation deferred expenses                                     | 0          | 0          |
| 11                                   | Tax paid or payable (on profit)                                 | -4,992     | -12,685    |
| 12                                   | Dividends, shares paid or payable                               | 0          | 0          |
| 13                                   | Interests received  | 752        | 2,060      |
| 14                                   | Interests paid  | -39        | -2,947     |



|             |  |                   |                 |
|-------------|--|-------------------|-----------------|
|             | From which:  |                   |                 |
|             | + Interest booked as expenses  | 39                | 2,947           |
|             | + Interest booked as purchase value of assets                                      | 0                 | 0               |
| <b>I.</b>   | <b>OPERATION CASH-FLOW:</b>  | <b>-754,056</b>   | <b>318,389</b>  |
|             |  |                   |                 |
| 15          | Purchase of fixed assets   | -1,236,000        | -309,895        |
|             | From which:  |                   |                 |
|             | + Purchase of fixed assets   | -1,236,000        | -309,895        |
|             | - Interest booked as purchase value of assets                                      | 0                 | 0               |
| 16          | Sale of fixed assets   | 0                 | 0               |
| 17          | Dividend received  | 0                 | 0               |
| <b>II.</b>  | <b>INVESTMENT CASH-FLOW:</b>   | <b>-1,236,000</b> | <b>-309,895</b> |
|             |  |                   |                 |
| 18          | Receipts from shares issue (capital influx)  | 1,236,000         | 0               |
|             | From which:  |                   |                 |
|             | + increase of issued capital from statement of financial position                  | 1,236,000         | 1,464,000       |
|             | - correction due to contribution in kind   |                   | -1,464,000      |
| 19          | Receipts from the issue of bonds and securities signifying a creditor relationship | 0                 | 0               |
| 20          | Borrowings   | 719,807           | 0               |
| 21          | Redemption of long term loans / bank deposits                                      | 0                 | 0               |
| 22          | Non-repayable assets received  | 119,740           | 0               |
| 23          | Cancellation of shares, disinvestments (capital reduction)                         | -82,853           | 0               |
| 24          | Bond paid back   | 0                 | 0               |
| 25          | Loan installment payments  | 0                 | -1,188          |
|             | From which:  |                   |                 |
|             | - loan repayment from statement of financial position                              | 0                 | -1,465,188      |
|             | + correction due to contribution in kind   | 0                 | 1,464,000       |
| 26          | Long term loans granted, money deposited in bank                                   | 0                 | 0               |
| 27          | Non-repayable assets transferred   | 0                 | 0               |
| 28          | Changes in liab. towards founders / other long term liabilities                    | -101              | 0               |
| <b>III.</b> | <b>FINANCIAL CASH-FLOW:</b>  | <b>1,992,593</b>  | <b>-1,188</b>   |
|             |  |                   |                 |
| <b>IV.</b>  | <b>VARIATION OF FINANCIAL ASSETS:</b>  | <b>2,537</b>      | <b>7,306</b>    |
|             | Opening amount of liquid assets on January 1st                                     | 1,438             | 15,019          |
|             | Closing balance of liquid assets   | 3,975             | 22,325          |

**TrophyResort Nyrt.**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| Description / '000 HUF  | Issued capital   | (-) Ownershi<br>p shares<br>repurcha<br>sed at<br>book<br>value | Assets<br>given<br>in<br>excess<br>of<br>shares | Accumulated<br>profit<br>reserve and<br>current profit<br>after tax | Difference<br>s<br>resulting<br>from<br>market<br>valuation | Participat<br>ion of<br>external<br>owners | Total            |
|---|------------------|---|---|---|---|--|------------------|
| <b>Opening balance at 01.01.2014</b>                                  | <b>1,466,930</b> | <b>-73,326</b>  |   | <b>144,638</b>  |   |  | <b>1,538,242</b> |
| <b>Transactions with owners / shareholders</b>                        | <b>1,236,000</b> | <b>-82,853</b>  |   |   |   |  | <b>1,153,147</b> |
| - raise of issued capital / settling the issued, but not paid capital | 1,236,000        |   |   |   |   |  | 1,236,000        |
| - changes in the amount of repurchased own shares                     |                  | -82,853   |   |   |   |  | -82,853          |

|   |           |          |  |         |  |  |           |
|---|-----------|----------|--|---------|--|--|-----------|
| Profit or loss  |           |          |  | 36,755  |  |  | 36,755    |
| - profit or loss of current reporting period                          |           |          |  | 36,755  |  |  | 36,755    |
| Changes in participating interests in subsidiaries                    |           |          |  |         |  |  |           |
| Effects of retrospective application of standards                     |           |          |  |         |  |  |           |
| Effects of retrospective restatements                                 |           |          |  |         |  |  |           |
| Other   |           |          |  |         |  |  |           |
| Closing balance at 31.03.2014   | 2,702,930 | -156,179 |  | 181,393 |  |  | 2,728,144 |
| Opening balance at 01.01.2015   | 2,736,000 |          |  | 422,351 |  |  | 3,158,351 |
| Transactions with owners / shareholders                               | 1,464,000 |          |  |         |  |  | 1,464,000 |
| - raise of issued capital / settling the issued, but not paid capital | 1,464,000 |          |  |         |  |  | 1,464,000 |
| Profit or loss  |           |          |  | 130,978 |  |  | 130,978   |
| - profit or loss of current reporting period                          |           |          |  | 130,978 |  |  | 130,978   |
| Changes in participating interests in subsidiaries                    |           |          |  |         |  |  |           |
| Effects of retrospective application of standards                     |           |          |  |         |  |  |           |
| Effects of retrospective restatements                                 |           |          |  |         |  |  |           |
| Other   |           |          |  |         |  |  |           |
| Closing balance at 31.03.2015   | 4,200,000 |          |  | 553,329 |  |  | 4,753,329 |

## 2. Information on the rules applied to the preparation of the report, including information on changes to the applied accounting rules (policy)

The entity has not changed its accounting principles in the first quarter of 2015.

## 3. Brief description of the most important achievements or failures of the issuer during the period of the report as well as a description of the most important factors and events, in particular atypical ones, which impact the achieved results

In the first quarter of 2015 the hotel was still closed due to an extensive renovation, while the project management branch performed much better than in the first quarter of 2014. The three month consolidated revenue of Trophy Resort Nyrt. reached 422 million HUF (1412 thousand EUR), which is 69,4% more than the revenue of the reference period. More than 80% of the revenue in the reviewed period is related to the project management and tender consultation branch of our business. Through the first quarter, other revenue related to this was not accounted (reference period 30.2 million HUF/101 thousand EUR). Our material type expenses increased by 57.3%, our other expenses, due to strict expense-control were under the growth rate of our revenue.

As a result the 144.5 million HUF (483.2 thousand EUR) value of consolidated operating profit is 51.4% higher than in the first quarter of 2014.

The result of financial operations, due to the improving liquidity following the capital increase, is the fraction of the earlier period's loss (2014 Q1 – -53.8 million HUF/179.7 thousand EUR; 2015 Q1 -0.9 million HUF/3 thousand EUR).

The period's consolidated net result is 131 million HUF (437.8 thousand EUR), which shows a 356.4% increase. However, results for one share increased by somewhat smaller rate due to the diluting effect of the capital increase.

Through the reported period, we managed to close 3 new agreement (two with partners from the Czech Republic, one with a Slovakian partner) in project management and tender consulting, which together can add 500 million HUF to this year's revenue.

**4. If the issuer has published forecasts of financial results – a position on the probability of achievement of the published forecasts of results for the year in the light of the results presented in the quarterly report**

The management still holds the numbers of the business plan until 2020, published last month, realistic. The numbers of the first quarter correspond – or even exceed somewhat- the output expected from this period (yearly 1925 million HUF / 6435 thousand. EUR revenue, and 391 million HUF/ 1308.3 thousand EUR net profit).

**5. If the information document of the issuer contained the information referred to in § 10(13a) of Exhibit 1 to the Alternative Trading System Rules – a description of the status of implementation of activities and investments of the issuer and the timetable of their implementation**

Implementation of activities and investments described in the information document proceeds according to the plan described in the information document.

**6. If the issuer took initiatives to develop its activities aimed to implement innovative solutions at the enterprise during the period of the report – information on such activities**

The industrial components production factory plant is under planning and development. The location is in Heves County, Markaz, Hungary. The aim of the project is to build and develop modern Industrial (mainly automotive) components production factory. In that development 3658 m2 new building will be built and so will be the total infrastructure (as gas, water, telecommunications, electric current and the sidewalks, ways, lighting). Solar cell system, solar collector also will be implemented for the sustainability.

The investment will be completed in July 2015. Total cost of the investment amounts to HUF 1,035,919,079. Donation in the amount of HUF 524,925,520 has been granted to the Company for this investment project. The missing own contribution was paid by Petronella Öregné Kocsis to the company carrying out the general construction work. Aside from the ones mentioned above, the company does not intend to use any external loans or resources to carry out the investment. Previously the loan provided by the FONTANA Credit Takarékszövetkezet was redeemed by Petronella Öregné Kocsis, therefore the real estate is unencumbered at the start of the investment that is planned for March 2015.

Construction permit has been granted. Construction works has not been started yet.

On 25 March 2015 TrophyResort Nyrt. (Seller) signed with the company Nero Trade Kft. (Buyer), a preliminary agreement for the sale of the property in Markaz. The transaction value is 700 million HUF. The final agreement has not been concluded yet. Delivery date is 31 December 2015.

On 26 March 2015 TrophyResort Nyrt. (Seller) signed with the company AL-LI sro. (Buyer) a preliminary agreement for the sale of machinery and equipment in factory in Markaz. The transaction value is 450 million HUF. The final agreement has not been concluded yet. Delivery date is 31 December 2015. On the October the first, 2014 the Issuer has signed the agreement with general contractor of part of the investment. Execution of contract is planned for the 31st of October 2015. The value of the contract is HUF 1.05 bn.

## **7. Description of the organisation of the group indicating consolidated entities**

TrophyResort Nyrt. forms capital group that consists of 2 companies: the Issuer which is TrophyResort Nyrt. and ŐRSÉG MEDICAL CENTER Kft. the company controlled by the Issuer. The Issuer owns 100% of the shares ŐRSÉG MEDICAL CENTER Kft. The report Őrség MEDICAL CENTER Kft. is consolidated.

## **8. If the issuer holds a group and does not prepare consolidated financial statements – reasons why such statements are not prepared**

Not applicable.

## **9. Issuer's shareholding structure including specification of shareholders holding at least 5% of votes at the general meeting at the date of the report**

| Shareholder               | No of shares/No of votes | Shareholding/votes at General Meeting [%] |
|---------------------------|--------------------------|---|
| Öregné Kocsis Petronella* | 13,128,190               | 62,52%                                    |
| Csák Tamás*               | 562,500                  | 2,68%                                     |
| Others                    | 7,309,310                | 34,81%                                    |
| <b>Total</b>              | <b>21,000,000</b>        | <b>100,00%</b>                            |

\* - Members of the board of directors

## **10. Information on the number of persons employed by the issuer converted into FTEs**

Employment structure as of March 31, 2015:

| General&Administra<br>tion | Sales | Hotel & Hotel<br>Services | <b>TOTAL</b> |
|----------------------------|-------|---------------------------|--------------|
| 12                         | 7     | 7                         | <b>26</b>    |