

QUARTERLY REPORT FOR Q3 2015
TrophyResort Nyrt.



13 November 2015

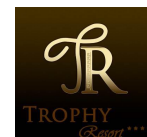


TABLE OF CONTENTS

1. INTRODUCTION	3
1.1. Registration data	3
1.2. Company's management.....	3
2. CONDENSED QUARTERLY FINANCIAL STATEMENTS PREPARED ACCORDING TO THE PROVISIONS OF IAS/IFRS	4
2.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS	4
2.2 INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS.....	5
2.3 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
2.4 INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
2.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	8
2.6 INDIVIDUAL STATEMENT OF CHANGES IN EQUITY	9
2.7 CONSOLIDATED STATEMENT OF CASH FLOWS.....	10
2.8 INDIVIDUAL STATEMENT OF CASH FLOWS	12
3. OTHER INFORMATION.....	13
3.1 Information of the rules applied to the preparation of the report, including information on changes to the applied accounting rules (policy)	13
3.2 Brief description of the most important achievements or failures of the issuer during the period of the report as well as description of the most important factors and events, in particular atypical ones, which impact the achieved results	13
3.3 If the issuer has published forecasts of financial results – a position on the probability of achievement of the published forecasts of the results presented in the quarterly report	14
3.4 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	14
3.5 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.....	15
3.6 Description of the organisation of the group indicating consolidated entities	15
3.7 If the issuer holds a group and does not prepare consolidated financial statements – reasons why such statements are not prepared.....	16
3.8 Issuer's shareholding structure including specification of shareholders holding at least 5% of votes at the general meeting at the date of the report.....	16
3.9 Information on the number of persons employed by the issuer's capital group converted into FTEs.....	16

1. INTRODUCTION

1.1. Registration data

Company:	TROPHYRESORT NYRT.
Country of incorporation:	Hungary
Office:	2038 Sósokút, Petőfi Sándor utca 39. Budapest, Bartók Béla út 57., fszt. 2.
Phone:	(36) 1 814 6440
Fax:	(36) 1 814 6448
E-mail adress:	info@trophyresort.eu
Web page:	http://trophyresort.eu

1.2. Company's management

Board of Directors

Petronella Öregné Kocsis	Chairperson of the Board of Directors
Dr Tamás Szimornyí	Member of the Board of Directors
Tamás Csák	Member of the Board of Directors

Supervisory Board

Alíz Lieberné Nagy	Member of the Supervisory Board
Imre Ozsváth	Member of the Supervisory Board
Tibor Nagy	Member of the Supervisory Board

2. CONDENSED QUARTERLY FINANCIAL STATEMENTS PREPARED ACCORDING TO THE PROVISIONS OF IAS/IFRS

2.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS

ASSETS

TrophyResort Nyrt.					
CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
No	Description		30.09.2015	30.09.2014	Changes YTD
			'000 HUF	'000 HUF	%
1	A	Current assets	3126310	1093467	186%
2	I.	Liquid assets	14371	15026	-4%
3	1.	Liquid assets of free disposal	14371	15026	-4%
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.	Receivables	3065039	1013549	202%
11	1.	Accounts receivable (trade debtors)	547579	482224	14%
12	2.	Bills of exchange receivables	680840		
13	3.	Non consolidated receivables from affiliated undertakings			
14	4.	Advances given for products and services	1221799	41407	2851%
15	5.	Deposits and cautions			
16	6.	Other receivables	614821	489918	25%
17	7.	Expectedly returning sum of deferred tax receivables			
18	8.	Positive balance of the expenses and revenues of constructions under way			
19	IV.	Inventories	46900	64892	-28%
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	46900	64892	-28%
25	V.	Deferred expenses			
26	B.	Long-term investments	176	176	
27	I.	Long-term financial investments			
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.	Investments into investment trusts			
33	III.	Long-term receivables and loans	176	176	
34	IV.	Subordinated receivables			
35	V.	Investments on tangible assets			
36	C.	Immovables and personalities used in production	2499691	2137200	17%
37	I.	Land and buildings, rights to immovables	1147444	1158932	-1%
38	II.	Plant, machinery, vehicles	91523	101751	-10%
39	III.	Tools of great value			
40	IV.	Leased assets			
41	V.	Biological assets, natural resources			
42	VI.	Assets in course of construction	1260724	876517	44%
43	D.	Intangible assets	998226	1070435	-7%
44	I.	Capitalized value of research and development			
45	II.	Concessions, licenses and similar rights and assets (not connected to immovables)			
46	III.	Intellectual properties			
47	IV.	Goodwill	998226	1070435	-7%
48		Total assets	6624403	4301278	54%

LIABILITIES AND EQUITY

TrophyResort Nyrt.					
CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
No	Description		30.09.2015	30.09.2014	Changes YTD
			'000 HUF	'000 HUF	%
49	E	Current liabilities	1347859	861990	56%
50	1.	Accounts payable (trade creditors)	344203	86747	297%
51	2.	Bills of exchange payable			
52	3.	Short-term credits and loans	296848	237312	25%
53	4.	Advances received	2031	31	6452%
54	5.	Non consolidated short-term payables to affiliated undertakings			
55	6.	Deferred revenues	383120	383120	
56	7.	Deferred tax liabilities			
57	8.	Other short-term liabilities	321657	154780	108%
58	F	Long-term and subordinated liabilities	311806	357805	-13%
59	1.	Long-term credits and loans	311806	357805	-13%
60	2.	Debts on issue of bonds, convertible bonds			
61	3.	Leasing liabilities			
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	G	Shareholders' equity	4964738	3081483	61%
67	I.	Issued capital	4200000	2736000	54%
68	II.	(-) Ownership shares repurchased at book value	-56086	-90933	38%
69	III.	Assets given in excess of share			
70	IV.	Accumulated profit reserve and current profit after tax	820824	436416	88%
71	V.	Differences resulting from market valuation			
72	VI.	Participation of external owners			
73		Total equity and liabilities	6624403	4301278	54%

2.2 INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS

ASSETS

TrophyResort Nyrt.					
INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
No	Description		30.09.2015	30.09.2014	Changes YTD
			'000 HUF	'000 HUF	%
1	A	Current assets	2877403	802916	258%
2	I.	Liquid assets	12632	8365	51%
3	1.	Liquid assets of free disposal	12632	8365	51%
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.	Receivables	2817871	729659	286%
11	1.	Accounts receivable (trade debtors)	388099	372441	4%
12	2.	Bills of exchange receivables	559193		
13	3.	Non consolidated receivables from affiliated undertakings	102078	31268	226%
14	4.	Advances given for products and services	1179056		
15	5.	Deposits and cautions			
16	6.	Other receivables	589445	325950	81%

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>	46900	64892	-28%
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	46900	64892	-28%
25	V.	<i>Deferred expenses</i>			
26	B.	Long-term investments	1236176	1236176	
27	I.	<i>Long-term financial investments</i>	1236000	1236000	
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	1236000	1236000	
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.	Immovables and personalties used in production	1793527	1744598	3%
37	I.	<i>Land and buildings, rights to immovables</i>	862602	869021	-1%
38	II.	<i>Plant, machinery, vehicles</i>	87121	101751	-14%
39	III.	<i>Tools of great value</i>			
40	IV.	<i>Leased assets</i>			
41	V.	<i>Biological assets, natural resources</i>			
42	VI.	<i>Assets in course of construction</i>	843804	773826	9%
43	D.	Intangible assets			
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		Total assets	5907106	3783690	56%

LIABILITIES AND EQUITY

TrophyResort Nyrt.					
INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
No	Description		30.09.2015	30.09.2014	Changes YTD
			'000 HUF	'000 HUF	%
49	E	Current liabilities	887074	536172	65%
50	1.	Accounts payable (trade creditors)	199615	8678	2200%
51	2.	Bills of exchange payable			
52	3.	Short-term credits and loans	184867	156346	18%
53	4.	Advances received	2031	31	6452%
54	5.	Non consolidated short-term payables to affiliated undertakings			
55	6.	Deferred revenues	257202	257202	
56	7.	Deferred tax liabilities			
57	8.	Other short-term liabilities	243359	113915	114%
58	F	Long-term and subordinated liabilities	161806	184926	-13%
59	1.	Long-term credits and loans	161806	184926	-13%
60	2.	Debts on issue of bonds, convertible bonds			

61	3.	Leasing liabilities			
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	G	Shareholders' equity	4858226	3062592	59%
67	I.	Issued capital	4200000	2736000	54%
68	II.	(-) Ownership shares repurchased at book value		-35847	100%
69	III.	Assets given in excess of share			
70	IV.	Accumulated profit reserve and current profit after tax	658226	362439	82%
71	V.	Differences resulting from market valuation			
72	VI.	Participation of external owners			
73		Total equity and liabilities	5907106	3783690	56%

2.3 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TrophyResort Nyrt.							
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS) in '000 HUF							
No		Description	30.09.2015	01.01.2015 - 30.09.2015	30.09.2014	01.01.2014 - 30.09.2014	Changes YTD
			'000 HUF	'000 HUF	'000 HUF	'000 HUF	%
1	+	Net sales revenue	442823	1247326	276554	797879	56%
2	+/-	Own performance capitalized					
3	-	Material costs	174891	631019	57798	307417	105%
4	-	Staff costs	19962	53537	9080	42211	27%
5	-	Depreciation	7080	21240	8141	23372	-9%
6	=	Operating profit or loss	240890	541530	201535	424879	27%
7	+	Income and profit from financial transactions	2662	6917	3643	6705	3%
8	+	Other income and profit		50	1528	395836	-100%
9	-	Expenses and losses from financial transactions	1785	8989	1783	80953	-89%
10	-	Other expenses and losses	27929	94825	67280	415897	-77%
11	=	Profit or loss before tax	213838	444683	137643	330570	35%
12	-	Income tax	14525	46210	19500	38792	19%
13	=	Profit or loss on ordinary activities	199313	398473	118143	291778	37%
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	199313	398473	118143	291778	37%
22		Basic EPS (HUF/pieces)		19,3606		25,1517	-23%
23		Deluted EPS (HUF/pieces)		19,3606		25,1517	-23%

2.4 INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TrophyResort Nyrt.							
INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS) in '000 HUF							
No	Description	30.09.2015	01.01.2015 - 30.09.2015	30.09.2014	01.01.2014 - 30.09.2014	Changes YTD	
		'000 HUF	'000 HUF	'000 HUF	'000 HUF	%	
1	+	Net sales revenue	283343	887146	236554	619879	43%
2	+/-	Own performance capitalized					
3	-	Material costs	129171	541352	57216	270064	100%
4	-	Staff costs	14390	37177	4280	29071	28%
5	-	Depreciation	6009	18028	7364	21041	-14%
6	=	Operating profit or loss	133773	290589	167694	299703	-3%
7	+	Income and profit from financial transactions	4374	8762	2213	4662	88%
8	+	Other income and profit		50	1528	350228	-100%
9	-	Expenses and losses from financial transactions	217	2535	221	72813	-97%
10	-	Other expenses and losses	-986	9712	26340	336987	-97%
11	=	Profit or loss before tax	138916	287154	144874	244793	17%
12	-	Income tax	11000	25000	17000	26992	-7%
13	=	Profit or loss on ordinary activities	127916	262154	127874	217801	20%
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	127916	262154	127874	217801	20%
22		Basic EPS (HUF/pieces)					
23		Deluted EPS (HUF/pieces)					

2.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TrophyResort Nyrt.							
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN '000 HUF							
Description	Issued capital	(-) Ownership shares repurchased at book value	Assets given in excess of shares	Accumulated profit reserve and current profit after tax	Differences resulting from market valuation	Participation of external owners	Total
				Owners of parent company		Non-controlling interests	
Opening balance at 01.01.2014	1466930	-73326		144638			1538242
Transactions with owners / shareholders	1269070	-17607					1251463
- raise of issued capital / settling the issued, but not paid capital	1269070						1269070
- changes in the amount of repurchased own shares		-17607					-17607
Profit or loss				291778			291778
- profit or loss of current reporting period				291778			291778
Changes in participating interests in subsidiaries							

Effects of retrospective application of standards						
Effects of retrospective restatements						
Other						
Closing balance at 30.09.2014	2736000	-90933		436416		3081483
Opening balance at 01.01.2015	2736000			422351		3158351
Corrections of previous balances		-56086				-56086
- reclassification of repurchased own shares		-56086				-56086
Restated opening balance at 01.01.2015	2736000	-56086		422351		3102265
Transactions with owners / shareholders	1464000					1464000
- raise of issued capital / settling the issued, but not paid capital	1464000					1464000
- changes in the balance of repurchased own shares						
Profit or loss				398473		398473
- profit or loss of current reporting period				398473		398473
Changes in participating interests in subsidiaries						
Effects of retrospective application of standards						
Effects of retrospective restatements						
Other						
Closing balance at 30.09.2015	4200000	-56086		820824		4964738

2.6 INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

TrophyResort Nyrt.							
INDIVIDUAL STATEMENT OF CHANGES IN EQUITY IN '000 HUF							
Description	Issued capital	(-) Ownership shares repurchased at book value	Assets given in excess of shares	Accumulated profit reserve and current profit after tax	Differences resulting from market valuation	Participation of external owners	Total
				Owners of parent company		Non-controlling interests	
Opening balance at 01.01.2014	1466930	-73326		144638			1538242
Transactions with owners / shareholders	1269070	37479					1306549
- raise of issued capital / settling the issued, but not paid capital	1236000						1236000
- changes in the amount of repurchased own shares	33070	37479					70549
Profit or loss				217801			217801
- profit or loss of current reporting period				217801			217801
Changes in participating interests in subsidiaries							
Effects of retrospective application of standards							
Effects of retrospective restatements							
Other							
Closing balance at 30.09.2014	2736000	-35847		362439			3062592
Opening balance at 01.01.2015	2736000			396072			3132072
Corrections of previous balances							
- reclassification of repurchased own							

shares							
Restated opening balance at 01.01.2015							
Transactions with owners / shareholders	1464000						1464000
- raise of issued capital / settling the issued, but not paid capital	1464000						1464000
- changes in the balance of repurchased own shares							
Profit or loss				262154			262154
- profit or loss of current reporting period				262154			262154
Changes in participating interests in subsidiaries							
Effects of retrospective application of standards							
Effects of retrospective restatements							
Other							
Closing balance at 30.09.2015	4200000			658226			4858226

2.7 CONSOLIDATED STATEMENT OF CASH FLOWS

TrophyResort Nyrt.								
CONSOLIDATED STATEMENT OF CASH FLOWS in '000 HUF								
No	Description	30.09.2015	01.01.2015 - 30.09.2015	30.09.2014	01.01.2014 - 30.09.2014	Change YTD/YTD		Composition /2015 YTD
		'000 HUF	'000 HUF	'000 HUF	'000 HUF	'000 HUF	%	%
1	Modified profit before tax	212994	446187	185173	350370	95817	27,35%	-68856,02%
	From which:							
	+ Profit before tax of ordinary business activities	213838	444683	137643	330570	114113	34,52%	68623,92%
	- Correction due to interests received	-2473	-6592	-3613	-6652	60	0,90%	1017,28%
	+ Corrections due to paid interests	1629	8096	51143	26452	-18356	-69,39%	1249,38%
2	Accounted depreciation	7080	21240	8141	23372	-2132	-9,12%	-3277,78%
3	Accounted loss in value	43042	17086	40129	39691	-22605	-56,95%	-2636,73%
4	Difference between formation and utilization of provisions							
5	Fixed assets sold			-62862	-62862	62862	100,00%	
6	Variation in accounts payable (trade creditors)	165232	262818	-243766	-125975	388793	308,63%	-40558,33%
7	Variation in other short-term liabilities	27835	136147	85036	107472	28675	26,68%	-21010,34%
	From which:							
	+ changes in short-term liab. from statement of financial pos.	27835	136147	85036	107472	28675	26,68%	-21010,34%
	- correction due to assets received free of charge							
8	Variation in trade debtors	-445158	-299549	98560	-409895	110346	26,92%	46226,70%
	From which:							
	+ changes in trade debtors from statement of financial position	-429303	-362841	98560	-409895	47054	11,48%	55993,98%
	- correction due to loss in value of trade debtors	-15855	63292			63292		-9767,28%
9	Variation in curr. assets (w/o trade debtors and liquid assets)	-16277	-230968	227728	-260537	29569	11,35%	35643,21%
10	Variation deferred expenses							
11	Tax paid or payable (on profit)	-14525	-46210	-19500	-38792	-7418	-19,12%	7131,17%

12	Dividends, shares paid or payable							
13	Interests received	2473	6592	3613	6652	-60	-0,90%	-1017,28%
14	Interests paid	-1629	-8096	-51143	-26452	18356	69,39%	1249,38%
	From which:							
	+ Interest booked as expense	-1629	-8096	-51143	-26452	18356	69,39%	1249,38%
	+ Interest booked as purchase value of assets							
I.	OPERATION CASH-FLOW:	-5973	305247	271109	-396956	702203	176,90%	-47106,02%
15	Purchase of fixed assets		-309895	60938	-1240974	931079	75,03%	47823,30%
	From which:							
	+ Purchase of fixed assets		-309895	60938	-1240974	931079	75,03%	47823,30%
	- Interest booked as purchase value of assets							
16	Sale of fixed assets			-61136				
17	Dividend received							
II.	INVESTMENT CASH-FLOW:		-309895	-198	-1240974	931079	75,03%	47823,30%
18	Receipts from shares issue (capital influx)	680			1236000	-1236680	-100,00%	
	From which:							
	+ increase of issued capital from statement of financial position		1464000		1236000	228000	18,45%	-225925,93%
	+ changes in repurchased own shares	680						
	- correction due to contribution in kind		-1464000			-1464000		225925,93%
19	Receipts from the issue of bonds and securities signifying a creditor relationship							
20	Borrowings	1591	4000	-313743	259797	-255797	-98,46%	-617,28%
	From which:							
	- loan repayment form statement of financial position		-1460000		259797			
	+ correction due to contribution in kind		1464000					
21	Redemption of long term loans / bank deposits							
22	Non-repayable assets received				173328	-173328	-100,00%	
23	Cancellation of shares, disinvestments (capital reduction)			44519	-17607	17607	100,00%	
24	Bond paid back							
25	Loan installment payments							
	From which:							
	- loan repayment form statement of financial position	1591	-1460000			-1460000		225308,64%
	+ correction due to contribution in kind		1464000			1464000		-225925,93%
26	Long term loans granted, money deposited in bank							
27	Non-repayable assets transferred							
28	Changes in liab. towards founders / other long term liabilities							
III.	FINANCIAL CASH-FLOW:	2271	4000	-269224	1651518	-1647518	-99,76%	-617,28%
IV.	VARIATION OF FINANCIAL ASSETS:	-3702	-648	1687	13588	-14236	-104,77%	100,00%
	Opening amount of liquid assets on 1st of the period	18073	15019	13339	1438	13581	944,44%	
	Closing balance of liquid	14371	14371	15026	15026	-655	-4,36%	

assets							
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2.8 INDIVIDUAL STATEMENT OF CASH FLOWS

TrophyResort Nyrt.								
INDIVIDUAL STATEMENT OF CASH FLOWS in '000 HUF								
No	Description	30.09.2015	01.01.2015 - 30.09.2015	30.09.2014	01.01.2014 - 30.09.2014	Change YTD/YTD		Composition /2015 YTD
		'000 HUF	'000 HUF	'000 HUF	'000 HUF	'000 HUF	%	%
1	Modified profit before tax	134673	280239	142890	258496	21743	8,41%	-12100,13%
	From which:							
	+ Profit before tax of ordinary business activities	138916	287154	144874	244793	42361	17,30%	-12398,70%
	- Correction due to interests received	-4304	-8557	-2183	-4609	-3948	-85,66%	369,47%
	+ Corrections due to paid interests	61	1642	199	18312	-16670	-91,03%	-70,90%
2	Accounted depreciation	6040	18028	7364	21041	-3013	-14,32%	-778,41%
3	Accounted loss in value	-37591	-10868		-438	-10430	-2381,28%	469,26%
4	Difference between formation and utilization of provisions							
5	Fixed assets sold				-51731	51731	100,00%	
6	Variation in accounts payable (trade creditors)	120571	172363	-180725	-204044	376407	184,47%	-7442,27%
7	Variation in other short-term liabilities	27835	94315	21765	10366	83949	809,85%	-4072,32%
	From which:							
	+ changes in short-term liab. from statement of financial pos.	27835	94315	21765	57776	36539	63,24%	-4072,32%
	- correction due to assets received free of charge				-47410	47410	100,00%	
8	Variation in trade debtors	-232232	-208912	24740	-299674	90762	30,29%	9020,38%
	From which:							
	+ changes in trade debtors from statement of financial position	-269823	-219780	24740	-300112	80332	26,77%	9489,64%
	- correction due to loss in value of trade debtors	37591	10868		438	10430	2381,28%	-469,26%
9	Variation in curr. assets (w/o trade debtors and liquid assets)	-20234	-326891	165690	-86430	-240461	-278,21%	14114,46%
10	Variation deferred expenses							
11	Tax paid or payable (on profit)	-11000	-25000	-17000	-26992	1992	7,38%	1079,45%
12	Dividends, shares paid or payable							
13	Interests received	4304	8557	2183	4609	3948	85,66%	-369,47%
14	Interests paid	-61	-1642	-199	-18312	16670	91,03%	70,90%
	From which:							
	+ Interest booked as expense	-61	-1642	-199	-18312	16670	91,03%	70,90%
	+ Interest booked as purchase value of assets							
I.	OPERATION CASH-FLOW:	-5341	189	166708	-393109	393298	100,05%	-8,16%
15	Purchase of fixed assets			-198	-39348	39348	100,00%	
	From which:							
	+ Purchase of fixed assets			-198	-39348	39348	100,00%	
	- Interest booked as purchase value of assets							
16	Sale of fixed assets				315473	-315473	-100,00%	
17	Dividend received							
II.	INVESTMENT CASH-FLOW:			-198	276125	-276125	-100,00%	

18	Receipts from shares issue (capital influx)			33070	33070		-100,00%	
	From which:							
	+ increase of issued capital from statement of financial position		1464000	33070	1269070	194930	15,36%	-63212,44%
	+ changes in repurchased own shares							
	- correction due to contribution in kind		-1464000		-1236000	-228000	-18,45%	63212,44%
19	Receipts from the issue of bonds and securities signifying a creditor relationship							
20	Borrowings			-240287	13011	-13011	-100,00%	
	From which:							
	- loan repayment form statement of financial position							
	+ correction due to contribution in kind							
21	Redemption of long term loans / bank deposits							
22	Non-repayable assets received				47410	-47410	-100,00%	
23	Cancellation of shares, disinvestments (capital reduction)			44519	37479	-37479	-100,00%	
24	Bond paid back							
25	Loan installment payments	-29	-2505			-2505		108,16%
	From which:							
	- loan repayment form statement of financial position	-29	-1466505			-1466505		63320,60%
	+ correction due to contribution in kind		1464000			1464000		-63212,44%
26	Long term loans granted, money deposited in bank							
27	Non-repayable assets transferred							
28	Changes in liab. towards founders / other long term liabilities			-1356	-7059	7059	100,00%	
III.	FINANCIAL CASH-FLOW:	-29	-2505	-164054	123911	-126416	-102,02%	108,16%
IV.	VARIATION OF FINANCIAL ASSETS:	-5370	-2316	2456	6927	-9243	-133,43%	100,00%
	Opening amount of liquid assets on 1st of the period	18002	14948	5909	1438	13510	939,50%	
	Closing balance of liquid assets	12632	12632	8365	8365	4267	51,01%	

3. OTHER INFORMATION

3.1 Information of 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 third quarter of 2015 in comparison to that of presented in the Information Document (ID).

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



In the third quarter of 2015 the hotel was still closed due to the extensive renovation, while the project management brach continued to perform very well. The nine month consolidated revenue of TrophyResort Nyrt. reached over 1.247 million HUF, which is 56% more than the revenue of the reference period. Around 90% of the revenue in the reviewed period is related to the project management and tender counseling of the business. The nine month consolidated net profit almost reached the net profit planned for the complete year of the EBI reported Plan; while net sales revenue reached 65% of all revenue of the year in the EBI reported Plan. The material type expenses increased by 105%, other expenses, due to the continuation of the strict expense-control, were below the growth rate of our revenue.

As a result, the 541.5 million HUF value of consolidated operating profit is 27% higher than in the reference period.

The result of financial operations was 0.877 million HUF as seen above.

The period's consolidated net result is 398.473 million HUF, which shows a 37% increase. However, results per share increased by somewhat smaller rate due to the diluting effect of the capital increase.

Further three new contracts have also been concluded in project management and tender counseling (two Croatian and one Czech). Through the reported period, TrophyResort Nyrt. further expanded the range of its cooperations and entered into an agreement with a Hungarian company that will serve for booking 20% of the hotel capacities; while concluded two other valuable contracts with a Hungarian and a Czech company in the field of time-share sales, that is for providing the revenue laid down in the business plan. The total value of the latter two contracts is over 4 million EUR.

3.3 If the issuer has published forecasts of financial results – a position on the probability of achievement of the published forecasts of the results presented in the quarterly report

The Management holds the numbers of the business plan until 2020, published on the 19th of April, 2015 under no. 9/2015 "Raport Current" ("Financial Forecasts for the years 2015-2020"), realistic. Pursuant to the Hungarian Laws, amortization of ŐRSÉG MEDICALCENTER Kft.'s in kind contribution's value continued, while with the new contracts, both revenue and net profit continued to meet the plan.

3.4 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

Investment	Investor	Degree of advancement of construction works	Deadline
HOTEL expansion with a new hotel section	TrophyResort, Nyrt.	65%	June 2016
HOTEL reconstruction and expansion of the existing building	ŐRSÉG MEDICAL CENTER, Kft.	60%	June 2016
Adventure park children's lines	TrophyResort, Nyrt.	100%	Completed
Adventure park little child's lines	TrophyResort, Nyrt.	100%	Completed
Adventure park adults' lines	TrophyResort, Nyrt.	100%	Completed
Adventure park adults' lines	TrophyResort, Nyrt.	100%	Completed
Adventure park extreme lines	TrophyResort, Nyrt.	100%	Completed

Adventure park team building lines	TrophyResort, Nyrt.	100%	Completed
Adventure park sliding track	TrophyResort, Nyrt.	100%	Completed
Adventure park building	TrophyResort, Nyrt.	0%	December 2015
Fishing lake	ŐRSÉG MEDICAL CENTER, Kft.	100%	Completed
Buildings from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	0%	April 2016
Wall from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	50%	April 2016
Parking place from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	100%	Completed
Medical Center dentist equipment	ŐRSÉG MEDICAL CENTER, Kft.	0%	April 2016
Medical Center plastic equipment	ŐRSÉG MEDICAL CENTER, Kft.	0%	April 2016
Medical Center ground floor	ŐRSÉG MEDICAL CENTER, Kft.	20%	April 2016
Medical Center upper floor	ŐRSÉG MEDICAL CENTER, Kft.	30%	April 2016
Medical Center parking place	ŐRSÉG MEDICAL CENTER, Kft.	40%	December 2015
Construction of a guest house (10 x 4* apartments)	ŐRSÉG MEDICAL CENTER, Kft.	0%	April 2016
Construction of a club house for reserving traditions at Vadása lake	TrophyResort, Nyrt.	70%	December 2015
Playground	TrophyResort, Nyrt.	100%	Completed
Touristic Development of the Vadasa lake	ŐRSÉG MEDICAL CENTER, Kft.	0%	December 2015
Markaz Industry buildings	TrophyResort, Nyrt.	0%	December 2015

3.5 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 increased number staff (note subcontractors and new Partners) has been set up and prepared to operation in the field of sales and project management to further meet the projected financial data and be able to use the market possibilities and those arising from the extended scope of cooperations.

The industrial components production factory located in Heves County, Markaz, Hungary, is under development. Under the preliminary agreements concluded in March 2015, the cooperation and fulfilment was initiated by the Parties that on TrophyResort Nyrt.'s side was ground construction works, while covering the final agreement is expected to be completed by the end of this November (by extension of the fulfilment dates) so that the originally set up delivery date of 31st December 2015 can be kept. Description of the organisation of the group indicating consolidated entities.

3.6 Description of the organisation of the group indicating consolidated entities

TrophyResort Nyrt. Forms capital group that consists of 2 companies: TrophyResort Nyrt. And ŐRSÉG MEDICALCENTER Kft. The Issuer owns 100% of the shares ŐRSÉG MEDICALCENTER Kft. The report ŐRSÉG MEDICALCENTER Kft. Is consolidated.

3.7 If the issuer holds a group and does not prepare consolidated financial statements – reasons why such statements are not prepared

Not applicable.

3.8 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*	11,649,884	55,47%
Csák Tamás*	562,500	2,68%
Others	8,787,616	41,85%

*- Members of the board of directors

3.9 Information on the number of persons employed by the issuer's capital group converted into FTEs

Employment structure as of September 30, 2015 and September 30, 2014:

Employment structure	30.09.2015	30.09.2014
General&Administration	17	17
Sales	14	12
Hotel&Hotel Services	7	7
TOTAL	38	36