

QUARTERLY REPORT FOR Q2 2016
Trophy Holding Nyrt.



11 August 2016



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1. INTRODUCTION

1.1. Registration data

Company:	Trophy Holding Nyrt.
Country of incorporation:	Hungary
Office:	1054 Budapest, Szabadság tér 7.
Phone:	(36) 1 814 6440
Fax:	(36) 1 814 6448
E-mailaddress:	info@trophyholding.eu
Webpage:	http://www.trophyholding.eu

1.2. Company's management

Board of Directors

Petronella Öregné Kocsis	Member of the Board of Directors
dr. Tamás Szimornyí	Chairman of the Board of Directors
Arnold Nagy	Member of the Board of Directors
Stantic Damir	Member of the Board of Directors
Igor Novak	Member of the Board of Directors

Supervisory Board

Nikola Liptak	Member of the Supervisory Board
Stella Lakatos	Member of the Supervisory Board
Tibor Nagy	Member of the Supervisory Board
Mihály Turán	Member of the Supervisory Board

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

2.1 INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS

ASSETS

TrophyResort Nyrt.							
STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)							
No.		Description / '000HUF	30.06.2016	30.06.2016	30.06.2015	30.06.2015	changes%
			Q2	Q2 YTD	Q2	Q2 YTD	YTD
1	A	Current assets	7 515 128	7 515 128	2 592 716	2 592 716	290%
2	I.	<i>Liquid assets</i>	9 062	9 062	18 002	18 002	50%
3	1.	Liquid assets of free disposal	9 062	9 062	18 002	18 002	50%
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>	7 506 066	7 506 066	2 527 814	2 527 814	297%
11	1.	Accounts receivable (tradedebtors)	1 995 413	1 995 413	118 276	118 276	1687%
12	2.	Bills of exchange receivables	1 103 277	1 103 277	559 193	559 193	197%
13	3.	Non consolidated receivables from affiliated undertakings			100 658	100 658	
14	4.	Advances given for products and services	785 230	785 230	1 179 056	1 179 056	67%
15	5.	Deposits and cautions					
16	6.	Other receivables	3 622 146	3 622 146	570 631	570 631	635%
17	7.	Expectedly returning sum of deferred tax receivables					

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18	8.	Positive balance of the expenses and revenues of constructions under way						
19	IV.	<i>Inventories</i>			46900	46900	0%	
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 sale			46 900	46 900	0%	
25	V.	<i>Deferred expenses</i>						
26	B	Long-term investments	176	176	1 236 176	1 236 176	0%	
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 percent						
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	176	176	100%	
34	IV.	<i>Subordinated receivables</i>						
35	V.	<i>Investments on tangible assets</i>						
36	C	Immovables and personalities used in production	590 246	590 246	1 799 537	1 799 537	33%	
37	I.	<i>Land and buildings, rights to immovables</i>	510 035	510 035	864 490	864 490	59%	
38	II.	<i>Plant, machinery, vehicles</i>	3 416	3 416	91 243	91 243	4%	
39	III.	<i>Tools of great value</i>						
40	IV.	<i>Leased assets</i>						
41	V.	<i>Biological assets, natural resources</i>						

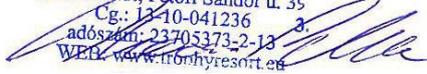


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42	VI.	Assets in course of construction	76 795	76 795	843 804	843 804	9%
43	D	Intangible assets	441 700	441 700	0	0	
44	I.	Capitalized value of research and development	441 700	441 700			
45	II.	Concessions, licenses and similar rights and assets (not connected to immovables)					
46	III.	Intellectual properties					
47	IV.	Goodwill	0	0			
48		Total assets	8 547 250	8 547 250	5 628 429	5 628 429	152%

Sóskút, 11.08.2016

TrophyResort Nyrt.
2038 Sóskút, Pózlófi Sándor u. 35.
Cg.: 13-10-041236
adószám: 23705373-2-13
WEB: www.trophyresort.eu


Petronella Öregné Kocsis
Member of the Board

LIABILITIES AND EQUITY

STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)							
No.		Description / '000HUF	30.06.2016	30.06.2016	30.06.2015	30.06.2015	changes%
			Q2	Q2 YTD	Q2	Q2 YTD	YTD
49	E	Current liabilities	836 662	836 662	736 313	736 313	114%
50	1.	Accounts payable (trade creditors)	106 925	106 925	79 044	79 044	135%
51	2.	Bills of exchange payable					
52	3.	Short-term credits and loans	3 897	3 897	184 896	184 896	2%
53	4.	Advances received	2 031	2 031	2 031	2 031	100%
54	5.	Non consolidated short-term payables to affiliated undertakings					
55	6.	Deferred revenues			257 202	257 202	0%
56	7.	Deferred tax liabilities					
57	8.	Other short-term liabilities	723 809	723 809	213 140	213 140	340%
58	F	Long-term and subordinated liabilities			161 806	161 806	0%
59	1.	Long-term credits and loans			161 806	161 806	0%
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	7 710 588	7 710 588	4 730 310	4 730 310	163%
67	I.	Issued capital	7 300 000	7 300 000	4 200 000	4 200 000	174%
68	II.	(-) Ownership shares repurchased at bookvalue				0	
69	III.	Assets given in excess of shares					
70	IV.	Accumulated profit reserve and current profit aftertax	410 588	410 588	530 310	530 310	77%
71	V.	Differences resulting from market valuation				0	
72	VI.	Participation of external owners				0	
73		Total equity and liabilities	8 547 250	8 547 250	5 628 429	5 628 429	152%



Sóskút, 11.08.2016

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A handwritten signature in blue ink, appearing to read 'Öregné Kocsis Petronella', written over a horizontal line.

Öregné Kocsis Petronella
Member of the Board



3. INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF PROFIT OR LOS AND OTHER COMPREHENSIVE INCOME (according to the provisions on IAS/IFRS)							
No.		Description / '000HUF	30.06.2016	30.06.2016	30.06.2015	30.06.2015	changes%
			Q2	Q2 YTD	Q2	Q2 YTD	YTD
1	+	Net sales revenue	325 362	665 762	382 156	603 803	110%
2	+/-	Own performance capitalized					
3	-	Material costs	148 555	418 105	210 194	412 181	101%
4	-	Staff costs	12 745	27 010	17 446	22 787	119%
5	-	Depreciation	5 300	11 075	7 080	12 019	92%
6	=	Operating profit or loss	158 762	209 572	147 436	156 816	134%
7	+	Income and profit from financial transactions		2 000	2 195	4 388	46%
8	+	Other income and profit		931	50	50	1862%
9	-	Expenses and losses from financial transactions			4 257	2 318	0%
10	-	Other expenses and losses	3 501	5 144	58 242	10 698	48%
11	=	Profit or loss before tax	155 261	207 359	87 182	148 238	140%
12	-	Income tax	15 740	20 740	19 000	14 000	148%
13	=	Profit or loss on ordinary activities	139 521	186 619	68 182	134 238	139%
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	-	Incometax					
19	=	After tax profit or loss from changes in accounting policies					
20	-	Stakes of external owners					
21	=	Profit or loss after tax	139 521	186 619	68 182	134 238	139%
22		Basic EPS(HUF/pieces)	3,82	5,11	3,25	6,39	80%

Sóskút, 11.08.2016

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Petronella Öregné Kocsis
 Member of the Boards



3.2. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

Trophy Holding Nyrt.							
INDIVIDUAL STATEMENT OF CHANGES IN EQUITY							
Description / '000HUF	Issued capital	(-) Ownerships 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 the parent company		Non-controlling interests	
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 statements							
Other							
Closing balance at 31.03.2015	4 200 000			553 329			4 753 329
Opening balance at 01.01.2016	4 200 000			1 153 969			5 353 969
Transactions with owners /shareholders	3 100 000			-930 000			2 170 000
- raise of issued capital / settling the issued, but not paid capital	3 100 000			-930 000			2 170 000
Profit or loss				47 098			47 098
- profit or loss of current reporting period				47 098			47 098
Changes in participating interests in subsidiaries							
Effects of retrospective application of standards							
Effects of retrospective statements							
Other							
Closing balance at 31.03.2016	7 300 000			271 067			7 571 067
References to statement of financial positions	row 67	row 68	row 69	row 70	row 71	row 72	
Comparative amounts from statement of financial positions	7 300 000			271 067			

Connecting remarks:

1.) Analysis of other comprehensive income concerning all items of own equity:

N/A.

2a.) Amounts accounted as dividend payments towards owners in reporting period: 2b.) Dividends per share:

- '000HUF.

- '000HUF.

36.500.000 (number of shares)

Sóskút, 11.08.2016

TrophyResort Nyrt.
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Petronella Öregné Kocsis
Member of the Boards



3.3. INDIVIDUAL STATEMENT OF CASHFLOWS

STATEMENT OF CASHFLOWS				
		30.06.2016	30.06.2015	
No.	Description /THUF			%
1	Modified profit before tax	207 359	145 566	142%
	From which:			
	+ Profit before tax of ordinary business activities		148 238	0%
	+ Profit before tax on terminating activities	0		
	- Correction due to tangible assets found	0	-4 253	0%
	- Correction due to interests received			
	+ Corrections due to paid interests		1 581	0%
2	Accounted depreciation	11 075	12 018	92%
3	Accounted loss in value	0	26 723	0%
4	Difference between formation and utilization of provisions	0		
5	Fixed assets sold	0		
6	Variation in accounts payable (trade creditors)	27 881	51 792	54%
7	Variation in other short-term liabilities	329 670	64 096	514%
8	Variation in trade debtors	46 900	23 320	201%
9	Variation in curr. assets (w/o trade debtors and liquid assets)	-4 322 697	-306 657	1410%
10	Variation deferred expenses	-257 202	0	
11	Tax paid or payable (on profit)	-20 740	-14 000	148%
12	Dividends, shares paid or payable			
13	Interests received		4 253	0%
14	Interests paid		-1 581	0%
	From which:			
	+ Interest booked as expenses			
I.	OPERATION CASH-FLOW:	-3 977 754	5 530	-71930%
15	Purchase of fixed assets	-915 000		
	From which:			
	+ Purchase of fixed assets	0		

	- Interest booked as purchase value of assets	0		
16	Sale of fixed assets	2 065 342		
17	Dividend received	0		
II.	INVESTMENT CASH-FLOW:	1 150 342		
18	Receipts from shares issue (capital influx)	2 980 278		
19	Receipts from the issue of bonds and securities signifying a creditor relationship	0		
20	Borrowings	0		
21	Redemption of long term loans / bank deposits	0		
22	Non-repayable assets received	0		
23	Cancellation of shares, disinvestments (capital reduction)	0		
24	Bond paid back	0		
25	Loan installment payments	-161 806	-2 476	6535%
26	Long term loans granted, money deposited in bank	0		
27	Non-repayable assets transferred			
28	Changes in liab. towards founders / other long term liabilities			
III.	FINANCIAL CASH-FLOW:	2 818 472	-2 476	-113832%
IV.	VARIATION OF FINANCIAL ASSETS:			
	Opening amount of liquid assets	18 002	14 948	120%
	Closing balance of liquid assets	9 062	18 002	50%

4. OTHER INFORMATION

4.1 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 second quarter of 2016 in comparison to that of presented in the Information Document (ID). In the current second quarter, no consolidated but individual report was made.

4.2 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

As a single transaction, the sale of two business branches (Markaz and Hegyhátszentjakab) stand, that decreased the book value of related properties, receivables and liabilities. The value of the transaction was equal to that of the booking values, hence no changes in result occurred. The Q2 2016 profit result was overwhelmingly coming from the tender counseling and project management activities, as subtraction of revenue and fees of hired subcontractors

The change in value of non-current assets was caused from the purchase of a building site and a know-how.

Worth to mention the decrease in value of the note receivables, otherwise no other significant change in value of other receivables occurred.

As previously reported, under the reshape and the building of the new holding structure, the establishment of two new legal entities (subsidiary companies) is going on, one in the field of textile trade, while the other in the field of project management and tender counseling, both of them as 100% owned subsidiaries.

The revenue coming from the sale of the two business branches will be utilized for the increase of properties portfolio mainly from liquidations of other entities at discounted prices. This kind of business activity is strongly connected to past of the Company with great experience.

Due to the increase of the seals team, the number of the Partners is in constant increase as planned, mainly focusing on the long run cooperations for the best calculable revenues. The subsidiary is being established now.

As indicated above and reported before, the project management branch will also be pursued in a 100% owned subsidiary within the holding structure, in which Trophy Holding Nyrt. will hold the coordinating and management rights and role.

Furthermore, again as previously reported, negotiations are going on in order to build cooperations with thriving companies, so that to secure and contribute the cash flow in the Company, but no signed contract was concluded yet.

The net sales revenue of the Trophy Holding Nyrt. reached over 665 million HUF. Around 90 % of the net sales revenue in the reviewed period is related to the sale of the two business branches. The net profit reached over 186 million HUF.

4.3 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

New business forecast has not been released, however the planned financial plans are fulfilled.

4.4 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

The completion of the here before detailed investments are the obligation of the buyer as written before. Update of the above deadlines is therefore not reasonable.

4.5 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 industrial components production factory located in Heves County, Markaz, Hungary, the sale is already been done as reported. Former buyer was Rolling Visual Kft,

4.6 Description of the organisation of the group indicating consolidated entities

Trophy Holding Nyrt. in the current period Q2 did not form a capital group as it was a sole company with individual report; while from the third quarter, it is intended to consist of a holding group of its 100% owned subsidiaries. More in time of the relevant period.

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

Not applicable.

4.8 Issuer's shareholding structure including specification of registered shareholders holding at least 5% of votes at the general meeting at the date of the report

At the time of Q2 period

Shareholder	No of shares / No of votes	Shareholding / votes at General Meeting (%)
Öregné Kocsis Petronella*	15.018.168	41,14%
Bankár HoldingZrt.	3.000.000	8,22%
NERO TRADE Kft.	3.261.905	8,94%
Heczel József	2.000.000	5,48%
Others	13.219.927	36,22%

*- Member of the Board of Directors

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

Employment structure as of June 30, 2015 and June 30, 2016:

Employment structure	30.06.2015	30.06.2016
General & Administration	12	6
Sales	7	8
Hotel & Hotel Services	7	4
TOTAL	26	18

Changes are in the relation with the restructure aims, effectiveness of administrative duties is reached with decreased number of staff, while the focus on sales activities required the increase of number. Hotel and Hotel Services staff has not been decreased yet, due to the valid contracts but will be repealed.