ANNUAL REPORT 2014

TrophyResort Nyrt.

03 May 2015

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1. LETTER OF THE BOARD OF DIRECTORS

Dear Shareholders and Investors,

We would like to present you 2014 annual report of TrophyResort Nyrt.

We are pleased to inform that the year 2014 brought breakthrough for both of our business lines which are hotel business with additional medical services and project management.

In 2014 sales revenues amounted to HUF 849.632mn (EUR 2.698mn), EBITDA amounted to HUF 426.081mn (EUR 1.35mn), while net profit amounted to HUF 277.713mn (EUR 0.88mn). Sales, EBITDA and net profit increased by 0,4%, 38,3% and 226,4%, respectively. EBITDA margin and net profit margin amounted to 50,15% and 32,69%, respectively.

In the last year the first hotel was under extensive renovation. The hotel has been closed since May 2012. Most of the reconstruction works will be completed by the end of 2015, as last investments relating to medical services will be finished by the end of 2015. The complex wellness center will consist of a four-star superior hotel with a healthcare center and further facilities providing entertainment and leisure opportunities.

We plan several further investments in the hotel business. Our strategy is to purchase existing hotels, renovate and enhance them to provide additional wellness and medical services. We have already identified 2 additional hotels that we would like to include into our chain by the end of 2015.

Due to reconstruction works of the first hotel we expect project management branch to remain our main activity in terms of sales revenue in 2015. We expect 2015 sales revenue to increase at least by 20% based on the growth of project management branch. In the second half of 2015 we will start to sell timeshares which may additionally improve our financial results.

We are happy to inform that we have succeeded with WSE to introduce TrophyResort Nyrt. shares into NewConnect. Our goal is to list the company on the regulated market of WSE in the next 2 years.

Sincerely,

TrophyResort Zrt.
2038 Sóskút, Petőfi Sándor u. 5.
Cg.: 13-10-041236
adószám: 23705373-2-13
WEB: www.trophyresort.eu
2.

Petronella Öregné Kocsis
Chairman of the Board of Directors of TrophyResort Nyrt.

1. Selected financial information

Selected financial information	In thousands of HUF		In thousands of EURO	
	2014	2013	2014	2013
Net sales revenue	849 632	846 266	2 699	2 850
Depreciation	26 044	27 303	83	92
Operating profit or loss	400 037	280 736	1 271	946
Profit or loss before tax	304 968	135 336	969	456
Profit or loss on ordinary activities	277 713	122 678	882	413
Profit or loss after tax	277 713	122 678	882	413
Total assets	5 879 051	2 399 656	18 674	8 083
Shareholders' equity	3 158 351	1 538 242	10 032	5 181
Long-term investments	176	176	1	1
Receivables	2 509 316	370 795	7 970	1 249
Liquid assets of free disposal	15 019	1 438	48	5
Long-term and subordinated liabilities	311 806	191 985	990	647
Current liabilities	2 408 894	669 429	7 651	2 255
Operation cash-flow	-1 648 364	50 400	-5 236	170
Investment cash-flow	232 638	-60 926	739	-205
Financial cash-flow	1 427 070	10 152	4 533	34
Variation of financial assets	11 344	-374	36	-1

NBP exchange rates:

31.12.2014: 1 EUR = 314,89 HUF

31.12.2013: 1 EUR = 296,89 HUF

2. Financial report of 2014

TrophyResort Nyrt.

Consolidated notes - according to the IFRSs as adopted by the EU

The aim of preparing the consolidated financial statements is to disclose the summarized financial position of legally independent but economically closely connected entities as if the entities of the consolidation circle (the parent, the subsidiary) were a single independent entity.

Data of the company:

Type:	public limited company
Tax registration number:	23705373-2-13
Central Statistical Office registration number:	23705373-6831-114-13
Company registration number:	13-10-041238
Date of foundation:	30.08.2011
Predecessor of title:	HELPER SERVICE Kft.
Main scope of activity:	Real estate brokerage
Supplementary activities:	Hotel services
Center:	39 Petőfi Sándor Street, Sóskút, HU 2038
Address:	3 Kossuth St., Hegyhátszentjakab, 9833 HU
Address:	18 Jókai St., Zsámbék, 2072 HU
Address:	0110/258 Külterület, Markaz, 3262 HU
Address:	0110/257 Külterület, Markaz, 3262 HU
The homepage of the company:	www.trophyresort.hu
The accounting software of the company:	Pénzcsíra

Ownership structure:

TrophyResort Nyrt.

Description of owner	Center, address	Share of ownership %	Share of vote(s) %	Other influence
(76%-...)				Affiliated
(25%-50%)				Affiliated
Öregné Kocsis Petronella	39 Petőfi Sándor Street, Sóskút, HU 2038	42,50%	42,50%	-
(20%-25%)				Affiliated
(...-19%)				Other
Csák Tamás	8 Pipacs Street, Komoró, HU 9908	4,10%	4,10%	-
minor shareholders total	-	53,40%	53,40%	-
Total		**100,00%**	**100,00%**	

ŐRSÉG MEDICAL CENTER Kft.

Description of owner	Center, address	Share of ownership %	Share of vote(s) %	Other influence
(76%-...)				Affiliated
TrophyResort Nyrt.	39 Petőfi Sándor Street, Sóskút, HU 2038	100,00%	100,00%	Anya
Total		**100,00%**	**100,00%**	

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Share of ownership and highlighted data of the company:

TrophyResort Nyrt.

Description of investment: Data in THUF	Center		Share of ownership %	Share of vote(s) %	Issued Capital	Other Reserve	Profit or Loss	Shareholders' Equity	Other influence
(76%-...) direct control									subsidiary company
Őrség Medicalcenter Kft.	Bp., Garam u. 33.	Hungarian Acc.	100%	100%	80 500	85 065	18 109	183 674	subsidiary

Establishing the consolidation circle

- the parent is such an entity that has one or more subsidiaries.
- the subsidiary is such an entity that is controlled by another entity (the parent).

Companies from the consolidation circle:

- Subsidiary companies total involvement ŐRSÉG MEDICAL CENTER Kft.

Application of new and amended International Financial Reporting Standards (IFRS s)

Changes, new standards and interpretations accepted by the European Union, became effective on 1 January, 2014:

- IFRS 10 Consolidated Financial Statements - endorsed by the EU on 11 December, 2012 (effective for reporting periods starting on or after 1 January, 2014),
- IFRS 11 Joint Arrangements - endorsed by the EU on 11 December, 2012 (effective for reporting periods starting on or after 1 January, 2014),
- IFRS 12 Disclosure of Interests in Other Entities - endorsed by the EU on 11 December, 2012 (effective for reporting periods starting on or after 1 January, 2014),
- IAS 27 Separate Financial Statements - endorsed by the EU on 11 December, 2012 (effective for reporting periods starting on or after 1 January, 2014),
- IAS 28 Investment in Associates and Joint Ventures - endorsed by the EU on 11 December, 2012 (effective for reporting periods starting on or after 1 January, 2014),
- Amendments to IAS 32 Financial Instruments: Presentation - Reclassification of financial assets - endorsed by the EU on 13 December, 2012 (effective for reporting periods starting on or after 1 January, 2014),
- Investment entities (Amendments to International Financial Reporting Standards 10 Consolidated Financial Statement, IFRS 12 Disclosure of Interests in Other Entities, and IAS 27 Separate Financial Statements) - endorsed by the EU on 20 November 2013 (effective for reporting periods starting on or after 1 January, 2014),
- Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance (Amendments to International Financial Reporting Standards 10, 11, and 12) - endorsed by the EU on 4 April, 2013 (effective for reporting periods starting on or after 1 January, 2014),
- Impairment of Assets (Amendments to IAS 36) - endorsed by the EU on 19 December, 2013 (effective for reporting periods starting on or after 1 January, 2014),
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39) - endorsed by the EU on 19 December, 2013 (effective for reporting periods starting on or after 1 January, 2014).

These amendments, new standards and interpretations do not influence materially the Group financial statements.

New standards, interpretations and changes, accepted by the European Union becoming effective after the current reporting period

- annual improvements to IFRS 2011-2013 Cycle, standards amended: IFRS 3 Business combinations; IFRS 13 Fair value measurement; IAS 40 Investment property - endorsed by the EU on December 18, 2014 (effective date is to be set later),
- annual improvements to IFRS 2010-2012 Cycle, (standards amended: IFRS 2 Share-based payment; IFRS 3 Business combinations; IFRS 8 Operating segments; IAS 16 Property, plant and equipment; IAS 24 Related party disclosures; IAS 38 Intangible assets) - endorsed by the EU on December 17, 2014 (effective for reporting periods starting on February 1, 2015 or later),
- defined Benefit Plans: Employee Contributions (amendments to IAS 19) - endorsed by the EU on December 17, 2014 (effective for reporting periods starting on February 1, 2015 or later),
- Interpretation 21 of the International Financial Reporting Interpretations Committee (IFRIC) Levies - endorsed by the EU on June 13, 2014 (effective for reporting periods starting on June 17, 2014 or later).

The Group has not chosen the early application of the above standards.

Declaration of compliance

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The consolidated financial statements were prepared in accord with the International Financial Reporting Standards (IFRS) as endorsed by the EU

Characteristics of the company

Authorized to sign the annual report:	Öregné Kocsis Petronella	Address: AT 7521 Bildein Triftweg 2/2
Authorized to sign the annual report:	Öreg Szabolcs	Address: 18 Jávling St., building A, Zsámbék, 2072 HU
Authorized to sign the annual report:	Öreg Imre	Address: 18 Jávling St., building A, Zsámbék, 2072 HU
Authorized to sign the annual report:	Csák Tamás	Address: 6 Pipacs St., Körmend, 9900 HU
Authorized to sign the annual report:	Dr. Szimonyi Tamás	Address: 8 Bányász St., 1st floor 3rd flat, Budapest, 1164 HU
Board of Directors:	Öregné Kocsis Petronella, Öreg Imre, Csák Tamás, Dr. Szimonyi Tamás	
Board of Supervisors:	Liebenné Nagy Aliz, Ozsváth Imre, Veseta Nándor	

According to legal provisions it is compulsory for the company to have the annual report audited.

Auditor:	dr. Serényi Iván	ny.sz.: 003507
Registered audit company:	AUDIT-SERVICE Kft.	ny.sz.: 001030

Legal representation:	Dr. Lax Annamária
Person responsible for accounting:	
- name:	Laaf László
- address:	1044 Budapest, Frangepán u. 35.
- registration number:	148544
Bank accounts:	- HUF: Mohácsi Takarék Bank Zrt., MKB Bank Zrt.

Accounting policy

The currency of book-keeping:	forint (HUF)
The method of book-keeping:	double entry bookkeeping, IFRSs as endorsed by the European Union
Closing date of the company:	31.12.2014
Balance sheet prep. date:	31st of January

Regulations characterizing the accounting principles:
= Departure from the accounting principles: none.
= Departure from the laws in force, permitted by the auditor: none.
= Departure from the adopted valuation concepts: none.
= Consistent exchange rate at the valuation of foreign exchange assets and liabilities: exchange rate of Hungarian National Bank.
= In the course of their work the principle of prudence and „true and fair view„ is enforced, it is applied together with the principle of going concern.
The statement on completeness guarantees the completeness of the processing.
Between the dates of annual closing and balance-making there was no essential information modifying the situation of the company, thus the closing data of the company can be valuated as those of an operating undertaking.

The length of the reporting period differs from the previous reporting period (IAS 1.40): none.
Form of financial statements: consolidated financial statements
The presentational currency is the same as the functional currency, HUF (IAS 21.53)

Operating segments

The activities of the Group can be divided to the following four segments:

- trade of used clothes,
- trade of pellet furnaces,
- advisory services,
- tourism services.

The consolidated statement of financial positions and the consolidated statement of profit or loss and other comprehensive income can be read separately (as a part of this financial statements).
When assigning the accounting balances to operating segments the Group followed the principles hereunder:
- the items that were individually assignable to a specific segment, were taken into consideration at that segment,
- the residual balances were divided to each segment on the base of the net sales revenue.

The breakdown of the net sales revenue among the operating segments in the current year is as follows:

Denomination / THUF	Amount	Ratio
- trade of used clothes,	140 122	16,49%
- trade of pellet furnaces,	67 856	7,99%
- advisory services,	641 683	75,52%
- tourism services.	60	0,01%
Total	**849 721**	**100,00%**

The breakdown of the net sales revenue among the operating segments in the previous year is as follows:

Denomination / THUF	Amount	Ratio
- trade of used clothes,	70 080	8,28%
- trade of pellet furnaces,	490 758	57,99%
- advisory services,	282 365	33,36%
- tourism services.	3 063	0,36%
Total	**846 266**	**100,00%**

Financial instruments (Accounting policy)

A financial asset or financial liability at fair value through profit or loss

A financial asset or financial liability at fair value through profit or loss is a financial asset or financial liability that is classified as held for trading and any such financial asset or liability under IAS 39, that is classified upon initial recognition by the entity as at fair value through profit or loss.
A financial asset or financial liability is classified as held for trading if:
- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The financial instruments of this group has to be measured at fair value through profit or loss.

The Company had no financial assets and financial liabilities measured at fair value through profit or loss in previous and in current reporting period.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity.
Excluding:
- those that the entity upon initial recognition designates as at fair value through profit or loss;

- those that the entity designates as available for sale; and
- those that meet the definition of loans and receivables.

Held-to-maturity investments are measured at amortised cost, for the calculation of which the effective interest method is applied. Revenues can be only accounted when they can be measured reliably and when the entity realises profit through the transaction.

The Company had no financial assets classified as held-to-maturity investments in the previous and in the current reporting period.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:
- those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss,
- those that the entity upon initial recognition designates as available for sale, or
- those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

These instruments are measured at amortised cost. The amortised cost is the amount at whit the item is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectability.

Items classified by the Company into this category are as follows:
- Liquid assets, see reference No. 7,
- Receivables, see reference No. 5,
- Long-term receivables and loans see reference No. 3 for details.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

They are measured at fair value, but the difference resulting from fair value measurement is presented in other comprehensive income accounted in own equity.

The Company had no financial assets classified as available-for-sale financial assets in the previous and in the current reporting period.

Other financial liabilities

Every financial liability, that is not classified as financial liabilities measured at fair value through profit or loss is classified into this category.

They are measured at amortised cost.

Items classified by the Company into this category are as follows:
- Current liabilities, for details please read reference No. 10,
- Long-term and subordinated liabilities: see reference No. 8.

The classification of financial instrument was done in the same way as in the previous reporting period.

Most significant events of 2014

Significant changes were caused in the balance sheet, profit and loss statement compared to the previous year: *see details at the specific financial statement line later.*

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Effect of current year's mergers, transitions: no such event.

Control acquired over subsidiaries, other entities (IAS 7.40) (01.01.2014 - 31.12.2014)

Denomination / THUF	Örsig Medicalcenter Kft.
Control acquired	100% voting rights
Consideration paid	
- cash	0
- cash equivalents	shares worth 1246 MHUF (contribution in kind)
Acquired entity's	
- cash	2 237
- cash-equivalents	0
- other assets, liabilities	
= Current assets (without previous)	499 389
= Long term investment	0
= Tangible assets	418 823
= Intangible assets	0
= Short-term liabilities	588 719
= Long term / subordinated liabilities	165 253
= Own equity	157 386

The parent company acquired 100 per cent of the business participation of Őrsig MedicalCenter Kft. on March 17, 2014. The participation was acquired through issuing new shares (contribution in kind).

Acquiring control over subsidiaries and other entities (IAS 7.40) (01.01.2013 - 31.12.2013)
The mother company has not obtained control over any other entities in the previous year.

The shares of the parent company were listed to the Cyprus Stock Exchange on September 28, 2014. Main details of the listing are:

- security code:	TRRE
- security name:	TROPHYRESORT NYRT
- name of market:	Emerging Companies Cyprus
- type of shares:	common stocks
- ISIN number:	HU0000112959
- face value:	HUF 200 / EUR 0.65
- number of shares:	13 080 080 pcs
- currency of trade:	EUR

There were no deals made on the Cyprus Stock Exchange in 2014 concerning the parent's shares.

The parent company announced its intent to list its shares on the Warsaw Stock Exchange. The preparations of listing are in progress. However the listing has not taken place until the preparation date of the financial statements.

Intangible assets Reference: 1.

Content:
- goodwill

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Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Capital value of research and development	0	0	0	0	0,00%	0,00%
Concessions, licenses and similar	0	0	0	0	0,00%	0,00%
Intellectual property	0	0	0	0	0,00%	0,00%
Goodwill	0	0	1 078 684	1 078 684	0,00%	100,00%
Total	0	0	1 078 684	1 078 684	0,00%	100,00%

Change in stock (01.01.2014 - 31.12.2014)

Denomination / THUF	opening	increase	decrease	loss in value marked back	reclassification +-	closing
Gross value	0	1 078 684	0		0	1 078 684
Capital value of research and development	0	0	0		0	0
Concessions, licenses and similar	0	0	0		0	0
Intellectual property	0	0	0		0	0
Goodwill	0	1 078 684	0		0	1 078 684
DEPRECIATION	0	0	0	0	0	0
Capital value of research and development	0	0	0	0	0	0
Concessions, licenses and similar	0	0	0	0	0	0
Intellectual property	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Net value	0	1 078 684	0	0	0	1 078 684
Capital value of research and development	0	0	0	0	0	0
Concessions, licenses and similar	0	0	0	0	0	0
Intellectual property	0	0	0	0	0	0
Goodwill	0	1 078 684	0	0	0	1 078 684

Change in stock (01.01.2013 - 31.12.2013)

The group had no intangible assets in the previous year.

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Share of intangible goods:	0,00%	32,70%	0,00%
Ratio of intangible goods:	0,00%	18,25%	0,00%
Degree of wearing out:	0,00%	100,00%	0,00%

Principle and method of fair valuation:

The establishment of the fair value of goodwill has been done on the base of business plans. These plans bear risks. Because of this the person carrying out the valuation, György Gutmann independent auditor has provided for a 50 per cent risk coverage. The fair value was equal to the carrying value of goodwill. No impairment was necessary.

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The business plans of subsidies, the plan for credit application and the plan attached to the capital raise brochure built the base of the business valuation.

The valuation reports prepared for the date of purchasing the subsidiary and for the balanced sheet date confirmed a fair value matching the book value of the goodwill.

Extraordinary events of the year:

The parent company acquired 100 per cent of the business share of Öröség MedicalCenter Kft. on March 17, 2014. The goodwill shown in the statement of financial positions was presented in connection with the consolidation of the subsidiary.

Changes following the year: none.

Immovables and personalities used in production Reference: 2.

Contents:

- building,
- land,
- machinery,
- equipment,
- computer system,
- vehicle.

Valuation accounting:

- The basis of registration is: the purchase price.
- Definition of residual value: On the base of the Accounting Policies.
= Insignificant estimated residual value: its value is less than 20 % of the original cost value, and HUF 500 thousands.
- Method of depreciation: under the straight-line method, projected to the gross value.
from the day of capitalization, based on individual estimation of the useful economic life.

Assets are controlled through stocktaking.

Depreciation rates in use:

Description	Average (%)
According to annual rate	
- building	2,00
- machinery	14,50
- equipment	14,50
- computer systems	33,00
- vehicle	20,00

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Land and buildings and rights to immovable	885 223	875 818	1 156 279	280 461	132,02%	52,39%
- plot of land, parcellization	49 680	49 680	141 416	91 736	284,71%	6,40%
- building, part of building	835 543	826 158	1 014 863	188 705	122,84%	45,90%
Plant, machinery, vehicles	138 382	115 432	103 927	-11 505	90,03%	4,70%
- machinery, equipment	138 382	115 432	103 927	-11 505	90,03%	4,70%
Tools of great value	0	0	0	0	0,00%	0,00%

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Leased assets	3 380	2 340	0	-2 340	0,00%	0,00%
Biological assets, natural resources	0	0	0	0	0,00%	0,00%
Assets in course of construction	348 463	996 443	950 830	45 613	95,42%	43,00%
Total	1 375 458	1 990 033	2 211 036	221 003	111,11%	100,00%

Change in stock (01.01.2014 - 31.12.2014)

Denomination / THUF	opening	increase	decrease	loss in value marked back	reclassification +-	closing
Gross value	2 073 899	562 713	306 962		0	2 329 650
Land and buildings and rights to imm.	903 107	303 102	0		0	1 206 209
Plant, machinery, vehicles	167 849	4 672	0		0	172 521
Tools of great value	0					0
Leased assets	6 500		6 500			0
Biological assets, natural resources	0	0	0		0	0
Assets in course of construction	996 443	254 049	300 462		0	950 830
DEPRECIATION	83 866	43 607	8 859	0	0	118 614
Land and buildings and rights to imm.	27 289	32 731	0	0	0	50 020
Plant, machinery, vehicles	52 417	20 876	4 699	0	0	68 594
Tools of great value						0
Leased assets	4 160		4 160			0
Biological assets, natural resources	0	0	0	0	0	0
Assets in course of construction	0	0	0	0	0	0
Net value	1 990 033	519 106	298 103	0	0	2 211 036
Land and buildings and rights to imm.	875 818	280 461	0	0	0	1 156 279
Plant, machinery, vehicles	115 432	-16 204	-4 699	0	0	103 927
Tools of great value	0	0	0	0	0	0
Leased assets	2 340	0	2 340	0	0	0
Biological assets, natural resources	0	0	0	0	0	0
Assets in course of construction	996 443	254 049	300 462	0	0	950 830

Change in stock (01.01.2013 - 31.12.2013)

Denomination / THUF	opening	increase	decrease	loss in value marked back	reclassification +-	closing
Gross value	1 452 136	647 980	0		13 784	2 073 900
Land and buildings and rights to imm.	888 858				14 250	903 108
Plant, machinery, vehicles	168 315				-466	167 849
Tools of great value						0
Leased assets	6 500					6 500
Biological assets, natural resources						0
Assets in course of construction	348 463	647 980				996 443
DEPRECIATION	36 677	27 383	0	0	19 806	83 866
Land and buildings and rights to imm.	3 634	9 082			14 563	27 289
Plant, machinery, vehicles	29 923	17 281			5 203	52 417
Tools of great value						0
Leased assets	3 120	1 040				4 160
Biological assets, natural resources						0
Assets in course of construction						0
Net value	1 375 459	620 677	0	0	-6 102	1 990 034
Land and buildings and rights to imm.	885 224	-9 082	0	0	-343	875 819
Plant, machinery, vehicles	138 392	-17 281	0	0	-5 759	115 432
Tools of great value	0	0	0	0	0	0
Leased assets	3 380	-1 040	0	0	0	2 340
Biological assets, natural resources	0	0	0	0	0	0
Assets in course of construction	348 463	647 980	0	0	0	996 443

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Changes in stock according to IFRS (01.01.2014 - 31.12.2014)

Denomination / THUF	opening	increase	decrease	loss in value marked back	closing
CHANGE OF DEPRECIATION	83 866	39 471	4 723	0	118 614
ORDINARY	83 866	39 471	4 723		118 614
- straight-line method	83 866	39 447	4 699		118 614
- lump-sum depreciation	0	24	24		0

Changes in stock according to IFRS (01.01.2013 - 31.12.2013)

Denomination / THUF	opening	increase	decrease	corrections	closing
CHANGE OF DEPRECIATION	36 677	27 383	0	19 806	83 866
ORDINARY	36 677	27 383	0	19 806	83 866
- straight-line method	36 677	27 383		19 806	83 866

Changes in stock of depreciation according to the taxation rules (01.01.2014 - 31.12.2014)

Denomination	Act on Corp.tax			loss in value	Act on Corp.tax
THUF	opening	increase	decrease	loss in value marked back	closing
Land and buildings and rights to immovable	27 892	22 732	0	0	50 584
Technical machinery, equipment, vehicle	53 086	15 085	0	0	68 961
Other equipment, vehicle	6 982	834	24	0	7 772
Breeding stock	0	0	0	0	0
Assets in course of construction	0	0	0	0	0
Total	87 900	39 471	24	0	127 347

Changes in stock of depreciation according to the taxation rules (01.01.2013 - 31.12.2013)

Denomination	Act on Corp.tax				Act on Corp.tax
THUF	opening	increase	decrease	loss in value marked back	closing
Land and buildings and rights to immovable	18 674	9 178	0	0	27 852
Technical machinery, equipment, vehicle	35 475	17 611	0	0	53 086

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Other equipment, vehicle	5 387	1 585	0	0	6 962
Breeding stock	0	0	0	0	0
Assets in course of construction	0	0	0	0	0
Total	**59 516**	**28 384**	**0**	**0**	**87 900**

Changes in development reserve

Denomination / THUF	01.01.2013	31.12.2013	31.12.2014
DEVELOPMENT RESERVE			
+ opening	0	0	67 688
+ formation	0	67 688	180 397
- appropriation	0	0	92 023
- cancelled by self-revision or corporation tax cons	0	0	0
= other appropriation obligation	**0**	**67 688**	**155 042**
from which: due in next year			0

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Share of assets	98,98%	67,21%	67,21%
Ratio of assets	82,93%	37,81%	45,35%
Degree of wearing out	95,98%	94,81%	98,91%
Coverage of tangible assets	17,30%	142,84%	184,88%
Effectiveness of tangible assets	0,43	0,38	88,38%

Content of assets in course of construction:

- land and buildings: 850 030 THUF

Impairment, retirement from books: none.

Changes in connection with the valuation of significant tangible assets: none.

Due to accounting, marking back of impairment: none.

Extraordinary events of the year:

The acquisition of the Örség MedicalCenter Kft. increased significantly the balance of Immovables and personalities used in production. The amount of these assets was THUF 290 080 at the time of becoming a subsidiary.

Changes following the year: none.

The Company doesn't have any biological assets according to IAS 41.

Long-term investments Reference 3

Content:

- other long-term loan.

Valuation accounting:

- The basis of registration is: value at the time of disbursement.

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Rate of year under review
THUF				THUF	%	%
Held-to-maturity securities signifying a creditor relationship	0	0	0	0	0,00%	0,00%
Other securities signifying a creditor relationship or an owner relationship under 20 per cent	0	0	0	0	0,00%	0,00%
Investments concerning undertakings taken into consolidation	0	0	0	0	0,00%	0,00%
Investments into not consolidated (affiliated) undertakings	563 750	0	0	0	0,00%	0,00%
Investments into investment trusts	0	0	0	0	0,00%	0,00%
Long-term receivables and loans	176	176	176	0	100,00%	100,00%
Subordinated receivables	0	0	0	0	0,00%	0,00%
Investments on tangible assets	0	0	0	0	0,00%	0,00%
Total:	**563 926**	**176**	**176**	**0**	**100,00%**	**100,00%**

Change in stock (01.01.2014 - 31.12.2014)

Denomination / THUF	opening	increase	decrease	impairment marked back	reclassification +-	closing
GROSS VALUE	176	0	0		0	176
Long-term receivables and loans	176					176
IMPAIRMENT	0	0	0	0	0	0
Long-term receivables and loans						0
NET VALUE	176	0	0	0	0	176
Long-term receivables and loans	176	0	0	0	0	176

Change in stock (01.01.2013 - 31.12.2013)

Denomination / THUF	opening	increase	decrease	impairment marked back	reclassification +-	closing
GROSS VALUE	563 926	0	563 750		0	176
Investments into not consolidated (affiliated) undertakings	563 750		563 750			0
Long-term receivables and loans	176					176
IMPAIRMENT	0	0	0	0	0	0
Investments into not consolidated (affiliated) undertakings						0
Long-term receivables and loans						0
NET VALUE	563 926	0	563 750	0	0	176
Investments into not consolidated (affiliated) undertakings	563 750	0	563 750	0	0	0
Long-term receivables and loans	176	0	0	0	0	176

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Share of assets:	0,01%	0,01%	60,50%
Ratio of assets:	0,01%	0,00%	40,82%

Stock not included in the books: none.
Reclassifications into other claims: none.
Extraordinary events of the year: none.
Changes following the year: none.
Most significant events of the year 2013: The SZABÁCS-IRODA Kft. ownership share was sold during the year 2013, which resulted a profit of THUF 17 282 (see reference No. 14). The ownership share in JB natural s.r.o was used to settle a bill of exchange issued to settle a liability against suppliers, which transaction resulted in no profit or loss.

Inventories Reference: 4

Content:
- goods for resale.

Valuation accounting:
- The basis of registration is: the purchase price.
- Loss in value: none.
Assets are controlled through stocktaking.

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Raw materials and consumables	11	0	0	0	0,00%	0,00%
Work in progress, intermediate and semi-finished products	0	0	0	0	0,00%	0,00%
Animals for breeding and fattening, other livestock	0	0	0	0	0,00%	0,00%
Finished products	0	0	0	0	0,00%	0,00%
Goods for resale	8	37 214	64 900	27 686	174,40%	100,00%
Total	19	37 214	64 900	27 686	174,40%	100,00%

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Share of assets:	0,09%	2,51%	27,50%
Ratio of assets:	1,58%	1,10%	71,10%
Supplier's ratio of inventories:	0,17	0,80	465,88%
Rotation of inventories:	22,74	13,09	57,57%

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Extraordinary events of the year: none.
Changes following the year: none.

Receivables Reference: 5

Content:
- trade debtors,
- non-stressed.

Valuation accounting:
- The basis of registration is: the book value.
- Loss in value: on the base of the accounting policies.
Stock is supported by reconciliation, analytical registration.

Rates of loss in value accounting used by items receivable

Description	Accounting %
Under liquidation	80,00
Under bankruptcy	50,00
Under settlement	individual
For a period exceeding 1 year	90,00
For a period exceeding 6 months	50,00
For a period exceeding 3 months	25,00
Overdue for 61-90 days	14,00
Overdue for 31-60 days	12,00
Overdue for 1-30 days	10,00

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Trade debtors	164 589	72 329	184 738	112 409	255,41%	7,36%
- domestic	136 235	102 531	84 942	-17 589	82,85%	3,39%
- foreign	50 080	0	215 083	215 083	0,00%	8,57%
- loss in value of trade debtors	-21 726	-30 202	-115 287	-85 085	381,75%	-4,59%
Bills of exchange receivable (non-affiliated)	0	0	483 640	483 640	0,00%	19,27%
Non consolidated receivables from affiliated undertakings	0	0	0	0	0,00%	0,00%
Advances given for products and services	0	0	1 221 799	1 221 799	0,00%	48,69%
Deposits and cautions	0	0	0	0	0,00%	0,00%
Other liabilities	195 378	298 466	619 139	320 673	207,44%	24,67%
Liquid assets lent, non-affiliated	2 380	92 880	117 629	24 829	126,76%	4,69%

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Tax/ Soc. Security / customs rec. due to reclassif.	81 647	75 934	177 541	101 607	233,81%	7,88%
Reclassified «Debit» balance trade creditors	0	19 717	15 160	-4 557	76,89%	0,80%
Receivables from sale of timeshares	77 585	77 585	0	-77 585	0,00%	0,00%
Other receivables	33 930	32 510	308 809	276 299	949,89%	12,31%
Expectedly returning sum of deferred tax receivables	**0**	**0**	**0**	**0**	**0,00%**	**0,00%**
Positive balance of the expenses and revenues of constructions under way	**0**	**0**	**0**	**0**	**0,00%**	**0,00%**
Total:	**359 887**	**370 195**	**2 509 316**	**2 138 521**	**676,74%**	**100,00%**

The Group accepted bills of exchange from two partners in the current year to secure the receivables against them. Details are presented in the following tables.

Most significant items of other receivables are (as of 31.12.2014):

- advance payments for services (THUF 216 870).

Most significant items of other receivables are (as of 31.12.2013):

- THUF 32 510 advance payments to suppliers.

Receivables - impairment (01.01.2014 - 31.12.2014)

Description					
THUF	**opening**	**increase**	**decrease**	**impairment marked back**	**closing**
Trade debtors	30 202	85 095	0	0	115 297
Total:	**30 202**	**85 095**	**0**	**0**	**115 297**

Receivables - impairment (01.01.2013 - 31.12.2013)

Description					
THUF	**opening**	**increase**	**decrease**	**impairment marked back**	**closing**
Trade debtors	21 726	30 202		21 726	30 202
Total:	**21 726**	**30 202**	**0**	**21 726**	**30 202**

Bills of exchange

Description	**Amount of**	**Nominal value**	**Expiration / tenor**
THUF	**rec. redeemed**		
Amtamashas Ltd.	361 993	361 995	2015.12.31
SZA-TA 2007 Kft.	121 647	121 647	2015.12.31
Total:	**483 640**	**483 642**	

Indicators

Description	**31.12.2013**	**31.12.2014**	**Variations**
			%
Share of assets:	98,56%	98,81%	107,02%
Ratio of assets:	15,45%	42,89%	216,23%
Supplier's ratio of buyers:	0,34	2,27	667,59%
Rotation of trade debtors (days):	31,20	79,36	254,48%
Indicator of credit coverage:	56,39%	104,17%	188,07%

Reclassifications:

- due to „credit" balance trade debtors: 19 089 THUF

Extraordinary events of the year: A significant amount of advances were accounted in the reporting period in connection with the assets in course of construction (a total of THUF 1 170 059 and an amount of THUF 41 487 from the opening balance of the subsidiary).

The acquisition of the Őrség MedicalCenter Kft. increased significantly the balance of Receivables. The amount of these assets was THUF 468 308 at the time of becoming a subsidiary.

Changes following the year: none

Securities Reference: 6.

The Company did not possess short-time investment, securities on the end of either the current, or the previous the reporting period.

Liquid assets Reference: 7.

Content:

- cash in hand,
- bank accounts.

Valuation - accounting:

- The basis of registration is: the book value
- Loss in value: none

Assets are controlled by reconciliation, cash audit and certified by the owners.

Structure

Description	**01.01.2013**	**31.12.2013**	**31.12.2014**	**Variation**		**Constituents of year under review**
THUF				**THUF**	**%**	**%**
Liquid assets of free disposal	1 812	1 438	15 019	13 581	1044,44%	100,00%
Separated liquid assets	0	0	0	0	0,00%	0,00%
Promptly realizable liquid securities	0	0	0	0	0,00%	0,00%
Total:	**1 812**	**1 438**	**15 019**	**13 581**	**1044,44%**	**100,00%**

Indicators

Description	**31.12.2013**	**31.12.2014**	**Variations**
			%
Share of assets:	0,35%	0,58%	165,18%
Ratio of assets:	0,06%	0,26%	439,31%
Rapid rate index:	0,00	0,01	290,29%

Extraordinary events of the year:

The acquisition of the Őrség MedicalCenter Kft. increased significantly the balance of Liquid assets. The amount of these assets was THUF 2 237 at the time of becomin

Deferred expenses: Reference: 1

The Company did not posess deferred expenses on the end of either the current, or the previous the reporting period.

Liabilities

Highlighted liabilities (01.01.2014 - 31.12.2014)

Description and type	Actual value	Due						Rate %
	31.12.2014	1 year	2 years	3 years	4 years	5 years	over 5 years	
Financial institutions:								
- Mohácsi Takarékbank Zrt.	187 927	38 121	12 500	12 500	12 500	12 500	**111 806**	1 month BUBOR + marge
- Fortuna Credit Takarékszövetkezet	121 449	121 448	0	0	0	0	**0**	changing base interest rate + 2 per cent marge
- overdraft	84	84	0	0	0	0	**0**	-
- investment credit	173 062	23 062	0	0	0	0	**150 000**	1 month BUBOR + marge
- overdraft	29	29	0	0	0	0	**0**	-
Other organizations:								
- Őrségné Kocsis Petronella	1 464 080	1 464 008	0	0	0	0	**0**	central bank rate + 5 per cent
- Mondo Libro	3 367	3 367	0	0	0	0	**0**	central bank rate + 5 per cent
- MIYUJI	1 081	1 081	0	0	0	0	**0**	central bank rate + 5 per cent
- Zalai Általános Építési Vállalkozó Zrt.	35 210	35 210	0	0	0	0	**0**	15 per cent; central bank rate + 2 per cent
- Statican Project Kft.	82 394	82 394	0	0	0	0	**0**	central bank rate + 5 per cent
Total:	**2 068 654**	**1 756 848**	**12 500**	**12 500**	**12 500**	**12 500**	**261 806**	

Highlighted liabilities (01.01.2013 - 31.12.2013)

Description and type	Actual value	Due						Rate %
	31.12.2014	1 year	2 years	3 years	4 years	5 years	over 5 years	
Financial institutions:								
- Mohácsi Takarékbank Zrt.	180 430	28 630	25 000	25 000	25 000	25 000	**61 800**	1 month BUBOR + marge
- Erste Leasing Autófinanszírozási Zrt.	1 559	590	590	379	0	0	**0**	11,62%
- Fortuna Credit Takarékszövetkezet	105 386	105 386	0	0	0	0	**0**	changing base interest rate + 2 per cent marge
Other organizations:								
- Zalai Általános Építési Vállalkozó Zrt.	32 670	32 670	0	0	0	0	**0**	15 per cent; central bank rate + 2 per cent
- MIYUJI	1 087	0	0	0	0	0	**1 087**	central bank rate + 3 per cent
- Mondo Libro	3 262	0	0	0	0	0	**3 262**	central bank rate + 3 per cent
Total:	**335 320**	**168 276**	**25 590**	**25 379**	**25 000**	**25 000**	**66 815**	

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Highlighted liabilities 01.01.2013

Description and type	Actual value	Due						Rate %
	01.01.2013	1 year	2 years	3 years	4 years	5 years	over 5 years	
Financial institutions:								
- Mohácsi Takarékbank Zrt.	188 716	117 406	25 000	25 000	25 000	6 310	**0**	1 month BUBOR + marge
- Fortuna Credit Takarékszövetkezet	72 630	72 630	0	0	0	0	**0**	changing base interest rate + 2 per cent marge
- Erste Leasing Autófinanszírozási Zrt.	2 496	590	590	590	590	136	**0**	11,62%
- Other overdrafts	35	35	0	0	0	0	**0**	changing
Other organizations:								
- Zalai Általános Építési Vállalkozó Zrt.	30 080	30 080	0	0	0	0	**0**	15 per cent; central bank rate + 2 per cent
Total:	**383 877**	**220 661**	**25 590**	**25 590**	**25 590**	**6 446**	**0**	

Long-term liabilities Reference: 1

Content:
- loans,
- credits,
- other liabilities.

Valuations - accounting:
- The basis of registration is: the book value.

The stock is supported by reconciliation.

Long-term liabilities - interest liabilities

Description	Rate %
Financial institutions:	
- Mohácsi Takarékbank Zrt.	1 month BUBOR + marge
- investment credit	1 month BUBOR + marge

Structure

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Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Long-term credits and loans	81 310	190 426	311 886	121 380	163,74%	100,00%
Investment and development credits	81 310	190 426	311 880	121 380	163,74%	100,00%
Debts on issue of bonds, convertible bonds	0	0	0	0	0,00%	0,00%
Lease liabilities	1 906	1 559	0	-1 559	0,00%	0,00%
Non consolidated long-term payables to affiliated undertakings	0	0	0	0	0,00%	0,00%
Other long-term liabilities	0	0	0	0	0,00%	0,00%
Subordinated liabilities	0	0	0	0	0,00%	0,00%
Expected (future) liabilities	0	0	0	0	0,00%	0,00%
Total	83 216	191 985	311 886	119 821	162,41%	100,00%

Long-term liabilities - degree of credit coverage guarantee

Description	Typ	Amount	Amount	Coverage
THUF	of credit	of credit	of coverage	guarantee
- Mohácsi Takarék Bank Zrt.	investment	161 886	-	properties + sureties
- investment credit	investment	150 000	-	-
Total		311 886	0	

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Share of liabilities:	22,29%	11,46%	51,42%
Ratio of liabilities:	8,00%	5,30%	66,29%
Indicator of liquidity:	47,53%	95,17%	200,22%
Indicator of long-term liquidity:	32,56%	14,70%	45,12%
Degree of indebtedness:	56,00%	86,14%	153,83%
Net indebtedness:	31,00%	6,89%	20,98%
Indebtedness projected to sales revenues:	101,62%	318,45%	313,38%
Ratio of long-term liabilities/own sources:	11,10%	8,99%	80,98%
Coverage ratio of loans:	35,86%	46,14%	128,67%

Reclassifications into short-term liabilities:
- due to installments of credits within a year: 12 500 THUF.

Stock not included in the books: none.
Extraordinary events of the year: none.
Changes following the year: none.

Current liabilities Reference: 15

Content:
- trade creditors;

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- credits,
- other liabilities
'- deferred income.

Valuation - accounting:
- The basis of registration is: the book value.

The stock is supported by reconciliation.

Current liabilities - interest liabilities

Description	Rate %
Financial institutions:	
- Mohácsi Takarékbank Zrt.	1 month BUBOR + marge
- Fontana Credit Takarékszövetkezet	changing base interest rate + 3 per cent marge
Other organizations:	
- Zalai Általános Építési Vállalkozó Zrt.	15 per cent, central bank rate + 2 per cent
- Mondo Libro	central bank rate + 5 per cent
- MIYUJI	central bank rate + 5 per cent
- Dragné Kocsis Petronella	central bank rate + 5 per cent
- Statoan Project Kft	central bank rate + 5 per cent

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Advances received from customers	0	28 031	31	-28 000	0,11%	0,00%
Accounts payable (Trade creditors)	313 272	212 722	81 385	-131 337	38,26%	3,38%
- domestic	313 272	212 722	64 772	-147 950	30,45%	2,69%
- foreign	0	0	16 613	16 613	0,00%	0,69%
Bills of exchange payable	0	0	0	0	0,00%	0,00%
Other short-term liabilities	37 386	75 549	187 510	111 961	248,20%	7,78%
- payments to employees	253	2 285	11 805	9 520	516,63%	0,49%
- payments to tax / soc. ins / customs	35 039	66 580	140 670	74 090	211,28%	5,84%
- reclassified "credit" balance trade debtors	0	1 277	19 099	17 822	1495,61%	0,79%
- other reclassified receivables	0	5 080	0	-5 080	0,00%	0,00%
Other liabilities	2 094	407	15 936	15 529	3915,48%	0,66%

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Short-term credits and loans	**220 661**	**143 335**	**1 756 848**	**1 613 513**	**1225,69%**	**72,57%**
Short-term credits	190 646	0	49 286	49 286	0,00%	2,05%
Short-term bank loans	30 015	143 335	1 707 562	1 564 227	1191,31%	70,89%
Non consolidated short-term payables to affiliated undertakings	**0**	**0**	**0**	**0**	**0,00%**	**0,00%**
Deferred revenues	**162 427**	**209 192**	**383 120**	**173 928**	**182,62%**	**15,90%**
Deferred tax liabilities	**0**	**0**	**0**	**0**	**0,00%**	**0,00%**
Total	**733 686**	**869 429**	**2 408 894**	**1 139 465**	**350,84%**	**100,00%**

Current liabilities - degree of credit coverage guarantee

Description	Typ of credit	Amount of credit	Amount of coverage	Coverage guarantee
- Mondo Libro	loan	3 367	-	-
- Fontana Credit Takarékszövetkezet	investment and working capital credit	121 448	-	property
- Zalai Általános Építési Vállalkozó Zrt.	loan	35 278	30 000 +kamat +egyéb költségek	sureties
- MYUJI Kft.	investment and working capital credit	1 082	-	-
- Mohácsi Takarék Bank Zrt.	investment	28 109	-	properties + sureties
- Dragné Kocsis Petronella loan	loan	1 464 000	-	-
- overdraft	-	84	-	-
- Stationa Project Kft	loan	82 394	-	-
- investment credit	investment	23 062	-	-
- overdraft	overdraft	20	-	-
Total		**1 756 848**	0	

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Share of liabilities:	27,90%	40,97%	146,88%
Short-term liquidity I:	61,16%	107,49%	175,74%
Short-term liquidity II:	5,77%	3,32%	57,48%
Ratio of illiquidity:	0,55	1,04	188,07%
Transit time of trade creditors (day):	157,28	70,70	50,68%
Dynamic liquidity:	41,04%	16,81%	38,60%
Indicator of interest coverage:	355,12%	797,80%	224,68%
Short-term indebtedness:	78,93%	281,75%	356,95%

Reclassifications to other receivables:
- due to „debit" balance trade creditors: 15 180 THUF.
- due to „debit" balance other liabilities: 177 541 THUF.

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Extraordinary events of the year:

THUF 55 848 was received in current year in connection with the development subsidies shown under deferred revenues.
The acquisition of the Ökoág MedicalCenter Kft. increased significantly the balance of Current liabilities. The amount of these liabilities was THUF 508 719 at the time of becoming a subsidiary.

Changes following the year:

THUF 1 464 000 of the short term loans was given to the parent company on January 6, 2015 as contribution in kind as a part of a capital increase (see reference no. 11. Own equity).

Shareholders' equity Reference: 11.

Content:
- issued capital,
- reserves,
- repurchased own shares.

Valuations - accounting:
- The basis of registration is: the book value.
The stock is supported by reconciliation.

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Issued capital	1 462 280	1 466 030	2 736 080	1 269 070	186,51%	86,63%
(-) Ownership shares repurchased at book value	0	-73 326	0	73 326	0,00%	0,00%
Assets given in excess of shares	0	0	0	0	0,00%	0,00%
Accumulated profit reserve and current profit after tax	21 980	144 638	422 351	277 713	292,01%	13,37%
Differences resulting from market valuation	0	0	0	0	0,00%	0,00%
Participation of external owners	0	0	0	0	0,00%	0,00%
Total	**1 484 220**	**1 538 242**	**3 158 351**	**1 620 109**	**205,32%**	**100,00%**

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Ratio of capital:	64,10%	53,72%	83,81%
Share of capital:	178,57%	116,09%	65,01%
Coverage of fixed assets:	17,28%	98,00%	134,21%
Growth index of equity:	1,05	1,15	110,08%
Revolution of equity:	0,55	0,27	48,98%
Effectiveness of equity:	7,98%	8,79%	110,25%

Stock not included in the books:
- arranged capital raise 1 464 000 THUF.

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Dividend payment: none.

Extraordinary events of the year:

- capital increase: 1 236 000 THUF.

Extraordinary events of the year:

Current year's capital increase of THUF 1 236 000 was registered on March 17, 2014. The capital increase prepared until the end of the reporting period - THUF 1 464 000 - was registered by the court on January 6, 2015.

Most significant events of previous year:

The Company has repurchased his own shares in the previous reporting period in multiple steps. Details on the transactions are presented at the earnings per share section (see reference No. 18).

Operating revenues Reference: 12.

Content:
- domestic,
- export,
- other revenues.

Valuation - accounting:
- The basis of registration is: the book value.
The stock is supported by analytical registration.

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Domestic sales revenue	**239 724**	**712 165**	**309 306**	**-403 460**	**43,40%**	**33,26%**
Export sales revenue	**0**	**133 500**	**540 326**	**406 826**	**404,74%**	**58,10%**
Other income and profit	**217 924**	**13 784**	**80 328**	**66 624**	**586,16%**	**8,64%**
Other income	217 924	13 784	80 328	66 624	586,16%	8,64%
Total		**859 970**	**929 960**	**69 990**	**108,14%**	**100,00%**

Details on net sales revenue (IAS 18.35 b))

Description / THUF	01.01.2013	31.12.2013	31.12.2014
Sale of goods	40 194	501 785	215 125
Rendering of services	199 530	344 481	634 507
Royalties	0	0	0
Other	0	0	0
Total	**239 724**	**846 266**	**849 632**

The details on interests an dividends as required by IAS 18.35 b) can be found under Income from financial transactions - see reference No. 14.

Structure

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Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Other sales revenues:						
- revenues from sale of assets	216 828	0	62 882	62 882	0,00%	78,26%
- revenues related to insurance settlements	877	0	0	0	0,00%	0,00%
- other non-stressed	219	13 784	17 466	3 782	127,45%	21,74%
Total	**217 924**	**13 784**	**80 328**	**66 624**	**586,16%**	**100,00%**

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Share of revenues:	31,08%	40,63%	133,15%
Gross production value (THUF):	846 266,00	849 632,00	100,40%
Ratio of export:	15,78%	63,60%	403,14%
Sales revenue proportionate profit:	33,17%	47,88%	141,03%
Capital proportionate profit:	18,25%	12,67%	69,40%
Asset effectiveness:	11,70%	6,80%	58,16%

Extraordinary events of the year: none.

Changes following the year: none.

Operating costs Reference: 13.

Content:
- costs according to types of costs,
- other expenditures.

Valuation - accounting:
- The basis of registration is: the book value.
The stock is supported by analytical registration.

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Costs according to types of costs						
- material costs	177 387	493 713	372 703	-121 010	75,49%	73,38%
- staff costs	27 255	44 514	50 848	6 334	114,23%	10,01%
- depreciation	17 178	27 303	26 044	-1 259	95,39%	5,13%
- own performance capitalized	0	0	0	0	0,00%	0,00%
Other expenses and losses	**204 710**	**124 832**	**58 305**	**-66 527**	**46,71%**	**11,48%**
Other expenditures	189 710	124 832	58 065	-66 767	46,51%	11,43%
Extraordinary expenses	15 000	0	240	240	0,00%	0,05%

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Total:	427 110	[illegible]	[illegible]	-182 462	73,57%	100,00%

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Cost of services:						
- transport-loading, warehousing, packaging	19	228	777	549	340,79%	0,84%
- lease fees	-1 134	39 916	55	-39 861	0,14%	0,06%
- maintenance costs	531	161	0	-152	5,59%	0,01%
- post, telecommunication services	2 083	2 111	3 226	1 115	152,82%	3,48%
- education	-284	7 439	0	-7 439	0,00%	0,00%
- advertising, publicity and marketing	73 480	1 692	40 862	39 170	2415,01%	44,06%
- business trips, foreign delegations		159	556	397	349,69%	0,60%
- membership fee	198	0	112	112	0,00%	0,12%
- services by appointed experts	942	1 560	9 080	8 480	955,33%	10,76%
- other	40 214	14 029	37 166	22 237	246,85%	40,07%
Total:	**125 939**	**68 135**	**92 743**	**24 608**	**136,12%**	**100,00%**

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Other services:						
- insurance costs	159	307	2 344	2 037	763,52%	34,60%
- bank costs	3 863	3 065	3 505	460	114,73%	51,86%
- administrative official fee	2 276	1 148	910	-238	79,21%	13,46%
Total:	**6 298**	**4 510**	**6 759**	**2 249**	**149,87%**	**100,00%**

Other operating charges - structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Other operating charges						
- cost on assets sold	181 842	0	0	0	0,00%	0,00%
- taxes, contrib. without innov. contrib. and local business tax on revenues	234	958	0	-958	0,00%	0,00%
- local business tax on revenues	3 882	8 822	13 200	4 378	149,63%	0,00%
- Tax Authority, Social Ins. penalty, default interest	1 489	19 280	0	-19 280	0,00%	0,00%
- indemnities	21 433	0	0	0	0,00%	0,00%
- other non-stressed	980	95 784	44 885	-50 899	46,85%	0,00%

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Total:	**189 110**	**124 832**	**58 085**	**-46 767**	**46,51%**	**0,00%**

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Ratio of costs:	66,83%	52,92%	79,18%
Operating profit level:	140,64%	188,86%	136,28%
Production cost level:	68,83%	53,82%	78,18%
Proportion of material:	58,34%	43,87%	75,18%
Proportion of wage:	5,20%	5,90%	113,78%
Proportion of depreciation:	3,29%	3,07%	95,01%

Extraordinary events of the year: none

Changes following the year: none

Financial transactions Reference: 14

Content:
- income from financial transactions,
- expenses on financial transactions.

Valuation - accounting:
- The basis of registration is: the book value.
The stock is supported by analytical registration.

Structure

Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents of year under review
THUF				THUF	%	%
Income from financial transactions						
Dividends and profit-sharing received	**0**	**0**	**0**	**0**	**0,00%**	**0,00%**
Capital gains on investments	**0**	**17 282**	**0**	**-17 282**	**0,00%**	**0,00%**
Interest and capital gains on financ. investm.	**0**	**0**	**0**	**0**	**0,00%**	**0,00%**
Other interest and similar income	**5 370**	**3 535**	**7 423**	**3 888**	**209,99%**	**88,71%**
Other income from financial transactions	**2 298**	**0**	**945**	**945**	**0,00%**	**11,29%**
Total:	**7 668**	**[illegible]**	**8 368**	**-12 369**	**40,35%**	**100,00%**
Expenses on financial transactions						
Losses on financial investments	**0**	**0**	**0**	**0**	**0,00%**	**0,00%**

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Interest payable and similar charges	21 698	53 047	43 698	-9 349	82,38%	34,83%
Losses on shares, securities and bank deposits	0	0	0	0	0,00%	0,00%
Other expenses on financial transactions	670	1 962	81 762	79 800	4167,28%	65,17%
Total:	22 368	55 009	125 460	70 451	228,07%	100,00%
Balance	-16 780	-34 272	-117 092	-82 820	341,65%	

The most significant item of the Other financial expenses is the losses accounted concerning the sale of own shares.

Indicators:

Description	31.12.2013	31.12.2014	Variations
			%
Share of revenues:	2,35%	0,89%	37,87%
Ratio of expenditures:	7,38%	19,81%	268,41%
Financial profit level:	37,70%	6,67%	17,69%

Profit accounts Reference: 15.

Content:
- operating profit,
- other results,
- profit and loss accounting

Profit accounts - change in stock

Description THUF	01.01.2013	31.12.2013	31.12.2014	Variation THUF
Profit before tax	15 839	135 336	304 980	225,34%
+ tax base increasing items:	186 380	87 294	450 295	515,80%
- tax base decreasing items:	179 880	86 052	482 680	502,52%
= Tax base:	22 340	136 578	272 563	215,32%
- Calculated tax:	3 235	12 658	27 255	215,32%
= Profit after tax:	12 683	122 678	277 713	226,38%
Profit or loss of the year:	12 683	122 678	277 713	226,38%

Details on current year's tax expense (IAS 12.79, IAS 12.80)

Description / THUF	31.12.2013	31.12.2014
Current tax		
Current tax expense	12 658	27 255
Total:	12 658	27 255
Deferred tax		
Total:	0	0
Total income tax expenses in connection with the continuing activities	12 658	27 255

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Relationship between tax expense (income) and accounting profit (IAS 12.81 c) and IAS 12.81 d))

Description / THUF	31.12.2013	31.12.2014
Profit before taxes of continuing activities	135 336	304 980
Income tax expense calculated with a tax rate of 10,00%	13 534	30 497
Effect of expenses that are non deductible when determining the tax base	2 670	3 089
Other	-3 855	-6 331
Effect of temporary differences (not taken into account as deferred tax asset)	-6 875	-14 840
Effect of bad debt provisions (temporary difference)	3 020	8 509
Total	12 658	27 255
Income tax expense accounted charged to profit or loss (in connection with continuing activities)	12 658	27 255

When preparing the calculations of 2013 and 2014 above, the tax rate of 10,00% was applied, which is in effect for companies on the base of the Hungarian tax laws in Hungary. (IAS 12.81 c))

Income taxes accounted directly in own equity
The Company did not present any income taxes accounted directly in own equity either in its current or in last year's financial statements

Income taxes accounted in other comprehensive income (IAS 12.81 a)b))
The Company did not present any income taxes accounted in the other comprehensive income either in its current or in last year's financial statements

Deferred tax balances
The Company did not present any deferred tax items either in its current or in last year's financial statements, because the amount of temporary differences was insignificant.

The deferred tax assets / liabilities in the statement of financial positions are as follows:

Description / THUF	01.01.2013	31.12.2013	31.12.2014
Deferred tax assets	0	0	0
Deferred tax liabilities	0	0	0
Balance	0	0	0

Introducing terminated activities
The Group had no terminated activities in previous year as well as in current year.

Profit accounts - deferred losses
There are no losses carried forward at any member of the Group.

Indicators:

Description	31.12.2013	31.12.2014	Variations
			%
Ratio of profit:	90,65%	91,06%	100,46%
Share of profit:	13,93%	29,60%	212,47%
Profitability:	13,93%	29,60%	212,47%
Rotation on assets:	35,27%	14,45%	40,98%
Capital leverage:	150,00%	188,14%	119,32%
Return on Equity (ROE):	7,98%	8,79%	110,29%
Return on Assets (ROA):	7,85%	5,93%	75,56%

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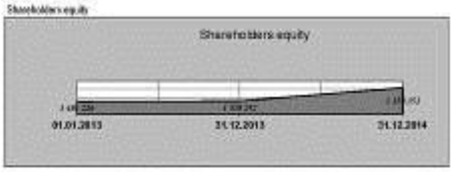
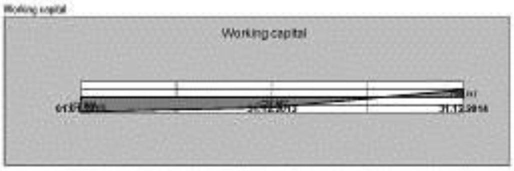
Earning befor interest and tax (EBIT):	188 383	348 686	185,08%
Earnings before depreciation, interest and taxes (EBDIT):	215 686	374 110	173,12%

Important datas	01.01.2013	31.12.2013	31.12.2014
Description			
Shareholders equity	1 484 220	1 538 242	3 158 351
Net sales revenue	239 134	846 286	849 632
Profit / loss for the year	12 683	132 678	371 713
Working capital	-371 048	-259 982	180 341
Liabilities/capital	55,04%	58,80%	88,14%
Total assets	2 381 182	2 380 659	5 670 051
Capital/equity	101,50%	104,86%	115,44%
Return on equity	0,00%	8,36%	10,15%

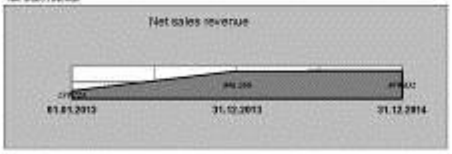
Shareholders equity



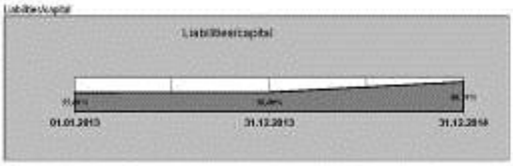
Working capital



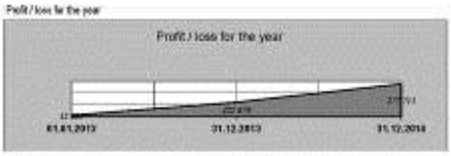
Net sales revenue



Liabilities/capital



Profit / loss for the year



Total assets

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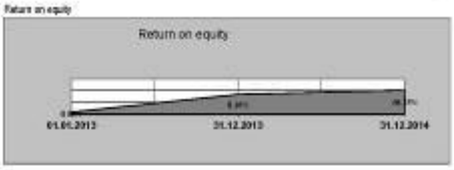
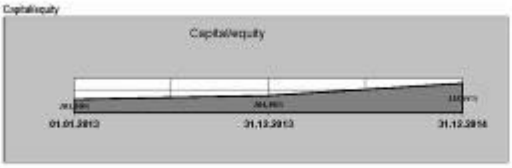
Return on equity



Capital/equity



Earnings per share (EPS) Kereszthivatkozás: 18.

Determining the basic EPS

Determining the weighted average number of comon shares (31.12.2013)

Description	2013.01.01	2013.02.14	2013.02.21	2013.03.29	2013.05.15	2013.07.02	2013.12.02	2013.12.13	2013.12.13
Number of issued common shares	7 500 000	7 500 000	7 500 000	7 500 000	7 500 000	7 500 000	7 500 000	7 500 000	7 500 000
Net paid / repurchased common shares	-188 782	-238 782	-473 782	-440 482	-188 782	-438 702	-421 302	-415 352	-673 852
Face value HUF / pc	200	200	200	200	200	200	200	200	200
Total face value HUF	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000
Number of days	44	7	36	47	48	153	11	11	3

Description	2013.12.16	2013.12.21	2013.12.30	2013.12.31
Number of issued common shares	7 500 000	7 500 000	7 500 000	7 500 000
Net paid / repurchased common shares	-415 388	-1 488 083	-1 891 428	-531 984
Face value HUF / pc	200	200	200	200
Total face value HUF	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000
Number of days	5	9	1	1

Weighted average number (31.12.2013): 7 386 543 pieces

Determining the weighted average number of comon shares (31.12.2014)

Description	2014.01.01	2014.01.02	2014.01.08	2014.02.19	2014.02.26	2014.02.27	2014.03.05	2014.03.06	2014.03.12
Number of issued common shares	7 500 000	7 500 000	7 500 000	7 500 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000
Net paid / repurchased common shares	-585 334	-1 521 412	-896 412	-740 412	-748 412	-705 072	-605 072	-438 702	-438 702
Face value HUF / pc	200	200	200	200	200	200	200	200	200
Total face value HUF	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000
Number of days	1	8	42	7	1	8	1	6	1

Description	2014.03.13	2014.03.24	2014.03.25	2014.03.31	2014.04.04	2014.04.07	2014.04.08	2014.04.10	2014.04.11
Number of issued common shares	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000
Net paid / repurchased common shares	-485 227	-523 532	-527 532	-577 532	-847 357	-517 557	-528 557	-528 857	-826 501
Face value HUF / pc	200	200	200	200	200	200	200	200	200

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Total face value HUF	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000
Number of days	11	1	6	4	3	1	3	1	11

Description	2014.04.22	2014.04.23	2014.05.31	2014.07.08	2014.07.25	2014.07.30	2014.09.04	2014.09.15	2014.09.30
Number of issued common shares	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000
Net paid / repurchased common shares	-670 587	-679 087	-630 557	-540 557	-551 882	-565 162	-738 512	-745 512	-317 612
Face value HUF / pc	200	200	200	200	200	200	200	200	200
Total face value HUF	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000
Number of days	1	38	38	17	5	36	11	15	7

Description	2014.10.07	2014.10.17	2014.11.06	2014.11.07	2014.12.31
Number of issued common shares	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000
Net paid / repurchased common shares	-1 087 912	-119 262	-124 512	-136 012	0
Face value HUF / pc	200	200	200	200	200
Total face value HUF	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000
Number of days	10	20	1	54	1

Weighted average number (31.12.2014): 12 185 427 pieces

Calculation of profit / loss on common shares

Description / THUF	31.12.2013	31.12.2014
Profit or loss after tax	122 678	277 713
After tax profit or loss on terminating activities	0	0
Profit / loss on common shares	**122 678**	**277 713**

Basic EPS

Description / HUF	31.12.2013	31.12.2014
Basic EPS	16,7982	22,8281

Determining the diluted EPS

Determining the weighted average number of issued common shares and potential common shares (31.12.2013)

Description	2013.01.01	2013.12.31
Number of common shares on market	7 500 000	7 500 000
Number of potential shares		
Face value HUF / pc	200	200
Total face value HUF	1 500 000 000	1 500 000 000
Number of days	364	1

Weighted average number (31.12.2013): 7 500 000 pieces

Determining the weighted average number of issued common shares and potential common shares (31.12.2014)

Description	2014.01.01	2014.02.26	2014.12.31
Number of common shares on market	7 500 000	13 680 000	13 680 000
Number of potential shares			
Face value HUF / pc	200	200	200
Total face value HUF	1 500 000 000	2 736 000 000	2 736 000 000
Number of days	56	308	1

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Weighted average number (31.12.2014): 12 131 836 pieces

Calculation of net profit / loss on modified common shares

Description / THUF	31.12.2013	31.12.2014
Profit or loss after tax	122 678	277 713
After tax profit or loss on terminating activities	0	0
Effect on profit / loss of potential shares becoming a common share		
Tax effect of previous		
Profit / loss on modified common shares	**122 678**	**277 713**

Diluted EPS

Description / HUF	31.12.2013	31.12.2014
Diluted EPS	16,3571	21,8125

Presentation concernin financial instruments

Presenting the carrying amount of financial instruments

The financial instruments were classified in the following items of the statement of financial positions:
- Liquid assets,
- Receivables,
- Long-term investments,
- Current liabilities,
- Long-term and subordinated liabilities.

Description	Carrying amount			Fair value		
THUF	01.01.2013	31.12.2013	31.12.2014	01.01.2013	31.12.2013	31.12.2014
Financial assets measured at fair value through profit and loss (FVTPL)						
n/a						
Total	**0**	**0**	**0**	**0**	**0**	**0**
Held-to-maturity investments						
n/a						
Total	**0**	**0**	**0**	**0**	**0**	**0**
Loans and receivables						
Liquid assets	1 812	1 438	15 019	1 812	1 438	15 019
Accounts receivable (trade debtors)	164 509	72 320	184 738	164 509	72 320	184 738
Bills of exchange receivables	0	0	483 640	0	0	483 640
Advances given for products and services	0	0	1 221 709	0	0	1 221 709
Other receivables	195 378	298 485	619 139	195 378	298 458	619 139
Long-term receivables and loans	176	176	176	176	176	176
Total	**361 875**	**372 409**	**2 524 511**	**361 875**	**372 409**	**2 524 511**
Available-for-sale financial assets						
Investments into not consolidated (affiliated) undertakings	583 750	Sold in 2013	Sold in 2013	583 750	Sold in 2013	Sold in 2013

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Total	**563 750**	**0**	**0**	**563 750**	**0**	**0**
Financial liabilities measured at fair value through profit or loss (FVTPL)						
n/a						
Total	**0**	**0**	**0**	**0**	**0**	**0**
Other financial liabilities						
Accounts payable (trade creditors)	313 272	212 722	81 385	313 272	212 722	81 385
Short-term credits and loans	220 661	143 335	1 756 848	220 661	143 335	1 756 848
Advances received	0	28 031	31	0	28 031	31
Deferred revenues	162 427	209 792	383 120	162 427	209 792	383 120
Other short-term liabilities	37 306	75 549	187 510	37 306	75 549	187 510
Long-term credits and loans	81 310	190 426	311 806	81 310	190 426	311 806
Lease liabilities	1 906	1 559	0	1 906	1 559	0
Total	**816 882**	**861 414**	**2 720 700**	**816 882**	**861 414**	**2 720 700**

Presentation of net profits and losses in financial instrument categories

31.12.2014

Description	Interest	Due to valuation			Derecognition	Other	Net profit (+)
THUF		Fair valuation	Currency changes	Impairment			Net loss (-)
Financial assets measured at fair value through profit and loss (FVTPL)							0
Held-to-maturity investments							0
Loans and receivables	7 422		-357	-85 095			-78 030
Available for sale financial assets							0
Financial liabilities measured at fair value through profit or loss (FVTPL)							0
Other financial liabilities	-43 687		-140			-5 147	-48 974
Total	**-36 265**	**0**	**-497**	**-85 095**	**0**	**-5 147**	**-127 004**

31.12.2013

Description	Interest	Due to valuation			Derecognition	Other	Net profit (+)
THUF		Fair valuation	Currency changes	Impairment			Net loss (-)
Financial assets measured at fair value through profit and loss (FVTPL)							0
Held-to-maturity investments							0
Loans and receivables	3 510			-8 476			-4 966
Available-for-sale financial assets					17 202		17 202
Financial liabilities measured at fair value through profit or loss (FVTPL)							0
Other financial liabilities	-53 047						-53 047
Total	**-49 537**	**0**	**0**	**-8 476**	**17 202**	**0**	**-40 811**

Presentation of most significant items:

Reporting period 01.01-31.12.2014

The losses of THUF -85 095 shown under impairment is a result of the changes in bad debt provision of accounts receivable (reference no. 5).

The interest consist of the interest due in connection with long-term liabilities (reference no. 11) and short-term liabilities (reference no. 10) and of the interest receivable from loans accounted in other receivables (reference no. 5).

Reporting period 01.01-31.12.2013

The THUF 17 202 shown under derecognization is the profit resulting from the sale of ownership shares in SZABÁCS-IRODA Kft.

The losses of THUF -8 476 shown under impairment is a result of the changes in bad debt provision of accounts receivable.

The interest consist of the interest due in connection with long-term liabilities and short-term liabilities and of the interest receivable from loans accounted in other receivables.

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Aging of financial instruments due but not impaired

31.12.2014

Description / THUF	0-3 months	3-6 months	6-12 months	over 1 year	not due	Total
Deposit (Loans and receivables)					176	176
Accounts receivable (Loans and receivables)					117 224	117 224
Bills of exchange receivables (Loans and receivables)					483 648	483 648
Advances given for products and services (Loans and receivables)					1 221 708	1 221 708
Other receivables (Loans and receivables)					619 138	619 138
Total	**0**	**0**	**0**	**0**	**2 441 918**	**2 441 918**

Aging of financial instruments due but not impaired

31.12.2013

Description / THUF	0-3 months	3-6 months	6-12 months	over 1 year	not due	Total
Deposit (Loans and receivables)	0	0	0	0	176	176
Accounts receivable (Loans and receivables)	0	0	0	0	31 115	31 115
Other receivables (Loans and receivables)	0	0	0	0	298 466	298 466
Total	**0**	**0**	**0**	**0**	**329 757**	**329 757**

Presentation of individually impaired assets

The impairment of receivables was calculated in groups on the base of the rates determined in the Accounting Policies. The current rates are presented at the section for Receivables (see reference No. 5).

Presentation of liquidity risks

Liquidity risk means that the Company might be unable to meet its payment obligations on time.

Details on the payment liabilities of the Company, the presentation of maturities can be read at sections short-term and long-term liabilities (see references No. 9 and 10).

Exchange rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

Foreign exchange risk is connected to financial instruments that are not denominated in the functional currency.

Generally all non-functional currency exchange rates mean relevant risk factors, if the Company has financial instruments denominated in that specific foreign currency.

The Company had no significant financial instruments and transactions denominated in foreign currencies either in the current or the previous reporting period, so its exposure to exchange risks is negligible, so the sensitivity analysis is not presented.

Interest rate risks

The Company is exposed to market risks due to changes in interest rates.

The significant items exposed to interest rate risks are presented in sections short-term liabilities and long-term liabilities (see references No. 8 and 10).

The Company had no interest rate swap transactions during the current and previous reporting periods.

Supplementary data

Development of the average statistical number of employees:

Description / pc	01.01.2013	31.12.2013	31.12.2014

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manual workers	4	8	6
non-manual workers	7	23	22
Total staff	11	29	28

Payments in connection with the management:

THUF / year	01.01.2013	31.12.2013	31.12.2014
Fees for the Board of Directors	0	0	2 980
Fees for the Board of Supervisors	0	0	2 780
Management fees	0	0	0

Valuation of share-based payments (IFRS 2.44,45)
- short description of all share-based payment agreements: none.
- introducing the conditions of all share-based payments: none.

Information concerning privat persons as related parties (IAS 24.17)

Description	Role	Nature of connection	Amount THUF	Interest	Remark
Dregné Kocsis Petronella	member of board	loan given	117 629	central bank rate + 5 per cent	-
Dregné Kocsis Petronella	member of board	loan received	1 484 000	central bank rate + 5 per cent	booked off during capital increase on January 6. 2015

Pension liabilities in connection with the former members of the management, Board of Directors and Board of Supervisors: none.

Characteristics of shares, convertible bonds

	31.12.2013	31.12.2014
Type of shares	common	common
Units	7 580 080	13 680 080
nominal value	200	200
- from which: issued in financial year	0	1 220 000 000
Number of issued convertible bonds	-	-
Value of issued convertible bonds	-	-

Budapest,
28.03.2015

Dregné Kocsis Petronella
38 Petőfi Sándor Street, Siófok, HU 2030
TrophyResort Nyrt.

Attached

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Short description of indicators used

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3. Report on the Issuer's activities in 2014

4.1. Company profile

TrophyResort, Nyrt. plans to build a chain of luxury hotels providing additional wellness, health and medical services to its customers. The company implements a timeshare concept to its activities. The first hotel with a medical center is located in Hegyhátszentjakab (Hungary). The Company plans several further Investments in the hotel business. Another business line is project management. The Company provides its clients undertaking investment projects with comprehensive advisory services consisting of project planning, preparing feasibility studies, financial planning, acquiring EU grants, machinery and equipment procurement, selection of contractors and coordination of works of all parties involved. The Company will continue to provide project management services in the next years to ensure liquidity for the main activity.

By reliance upon the complex wellness center and the planned chain of additional hotels to be purchased at a later point of time, the Company elaborated a system for the sales of timeshare. Buyers of the timeshares shall obtain a right of use in respect of the apartment/hotel room purchased. Reservations and exchanges shall be facilitated online in each case, through the website's reservation system. The owner of the timeshare shall be entitled to use all free-of-charge services of the hotel, and shall be entitled to discounts from services available for payment.

Due to reconstruction works the first hotel was out of service in 2013. The hotel has been closed since May 2012. All of the project will be completed by the end of 2015, the last investments relating to medical services will be finished in October of 2015. The complex wellness center will consist of a four-star superior hotel with a healthcare center and further facilities providing entertainment and leisure opportunities. Issuer expects first revenues from the project after completing all work associated with the reconstruction i.e., in October 2015.

Due to reconstruction works of the first hotel the project management branch was a main source of revenues in the last two years. Most of 2013 and 2014 sales revenues resulted from advisory services provided by the project management branch while almost a quarter of sales revenues resulted from foreign trade (mostly imported machinery and equipment for projects managed by the Company).

Share of each group of activities in total net sales revenue of the Issuer:

	2012		2013		2014	
000' HUF	Net Sales Revenue	Share	Net Sales Revenue	Share	Net Sales Revenue	Share
Basic activity (hotel, restaurant)	197,380	82.33%	-	-	-	-
Advisory Services	-	-	581 538	66.35%	453,196	34.05%
Foreign Trade	40,194	16.77%	206 091	23.51%	481,742	36.20%

Other activies	2,149	0.90%	88 839	10.14%	395,936	29.75%
Total	**239,724**	**100%**	**876 468**	**100.00%**	**1,330,874**	**100.00%**

4.2. Mission, Vision and Strategic Objectives

4.2.1. Mission

The Company's mission is to offer premium medical specialist, health and hotel services, thus also contributing to a high-level lifestyle. Furthermore, the mission is to make high-quality services available to larger masses, thereby creating a real-life experience for every guest of TrophyResort, thus contributing to a better lifestyle niveau.

„…because beauty begins with health…"

4.2.2. Vison

During daily operation, beyond profitability indicators, the Company keeps in mind a lot higher aim: the Company intends to make Medical Center and TrophyResort Őrség one of the leading medical and hotel chains of Hungary and Central-Eastern Europe in the following 5 years, and thus to create a new superbrand, by continuously enhancing the corporate value to our Partners', Guests' and Customers' entire satisfaction.

4.2.3. Strategic Objectives

While retaining some of the previous activities, the main activity of TrophyResort Nyrt. has become hotel operation from 2010. The corporation's strategy is focused on the development of the complex wellness centre consisting of four-star superior hotels, apartments, a healthcare centre and further facilities providing entertainment and leisure opportunities (adventure park, theme park, etc.).

The Board of Directors plans several further investments in the hotel business. The strategy is to purchase existing hotels, renovate and enhance them to provide additional wellness and medical services. The Board of Directors has already identified 2 additional hotels that the Company would like to include into the chain by the end of 2015.

TrophyResort Nyrt. intends to operate primarily in the Hungarian and international tourism and hotel market, combining the classic and luxurious hotel services with services and products that are still unique in the market and which will be cutting-edge ones in the future. Its mission is to create a Hungarian-founded network of hotels that is able to expand internationally and which is competitive also in the foreign markets - while maintaining an ethical and fair business operation - in order to ensure a long-term and profitable way of operation.

During the daily operation, apart from the economic indicators the Board of Directors have a much higher purpose, too: they would like to make TrophyResort Nyrt. one of the leading hotel chains of Hungary and Central and Eastern Europe during the next 5 years, by which they would create a new superbrand, by continuously increasing the goodwill, to the complete satisfaction of its partners, clients and investors.

Under the TrophyResort franchise, the Company intends to create a new brand that represents the luxury category. Its members would be the smaller accommodations operated as a club, to be purchased or built later on, respectively, those joining the franchise system.

In the strategic plans of the Company the sale of timeshares has a major significance. Once the system starts to operate, revenues related to the timeshares may account for 20% of all the planned revenues. In order to support the sales of Time-shares, development of an own exchange system is planned, as well.

4.3. Complex wellness center in Hegyhátszentjakab (Hungary)

Complex wellness center in Hegyhátszentjakab (Hungary) is the first investment of the Company in the hotel business. Hegyhátszentjakab is located at the border of Őrség in Vas county. In addition to domestic tourists, the triple border makes available also a wide range of foreign guests: the town is located for 30 km from Croatia, 20 km from Austria and 18 km from Slovenia.

The project has been divided into several stages. Each stage will be co-financed with donation acquired by the Company. Several stages has been successfully completed in 2014. Detailed information about the timing, expenditures and donations granted or expected to be granted of each stage is listed below:

Investment	Investor	Total capital expenditure (THUF)	Donation granted (THUF)	Donation expected to be granted (THUF)	Degree of advancement of construction works	Deadline	Payed invoice (THUF)
HOTEL expansion with a new hotel section	TrophyResort, Nyrt.	940 000	249 766	220 000	65%	Oktober 2015	**344 414**
HOTEL reconstruction and expansion of the existing building	ŐRSÉG MEDICAL CENTER, Kft.	287 500	0	69 289	60%	April 2015	**333 500**
Adventure park children's lines	TrophyResort, Nyrt.	4 500	2 250	0	100%	Completed	
Adventure park little child's lines	TrophyResort, Nyrt.	3 400	0	0	100%	Completed	
Adventure park adults' lines	TrophyResort, Nyrt.	9 000	4 500	0	100%	Completed	
Adventure park adults' lines	TrophyResort, Nyrt.	4 500	0	0	100%	Completed	
Adventure park extreme lines	TrophyResort, Nyrt.	2 800	0	0	100%	Completed	
Adventure park team building lines	TrophyResort, Nyrt.	4 200	0	0	100%	Completed	
Adventure park	TrophyResort,	3 600	0	0	100%	Completed	

sliding track	Nyrt.						
Adventure park building	TrophyResort, Nyrt.	7 000	3 500	0	0%	April 2015	
Fishing lake	ŐRSÉG MEDICAL CENTER, Kft.	6 847	3 423	0	100%	Completed	
Buildings from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	129 655	19 518	0	0%	Oktober 2015	**56 487**
Wall from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	19 500	9 750	0	50%	Oktober 2015	
Parking place from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	9 500	4 750	0	100%	Completed	
Medical Center dentist equipment	ŐRSÉG MEDICAL CENTER, Kft.	96	0	48	0%	Oktober 2015	
Medical Center plastic equipment	ŐRSÉG MEDICAL CENTER, Kft.	180 000	0	90 000	0%	Oktober 2015	
Medical Center ground floor	ŐRSÉG MEDICAL CENTER, Kft.	516 388	0	258 194	20%	Oktober 2015	**309 894**
Medical Center upper floor	ŐRSÉG MEDICAL CENTER, Kft.	227 664	113 832	0	30%	Oktober 2015	
Medical Center parking place	ŐRSÉG MEDICAL CENTER, Kft.	3 630	0	0	40%	March 2015	
Construction of a guest house (10 x 4* apartments)	ŐRSÉG MEDICAL CENTER, Kft.	143 972	81 600	0	0%	Oktober 2015	
Construction of a club house for reserving traditions at Vadása lake	TrophyResort, Nyrt.	39 500	18 942	0	70%	March 2015	
Playground	TrophyResort, Nyrt.	14 500	7 250	0	100%	Completed	
Touristic Development of the Vadasa lake	Őrség Medicalcenter Kft	57 888	34 733	0	0%	March 2015	
Markaz Idustry buildings	TrophyResort, Nyrt.	1 049 848	524 924	0	0%	July 2015	524 924

TOTAL without Industry		**2 615 640**	**553 814**	**637 531**			**1 044 295**
TOTAL with Industry		**3 665 488**	**1 078 738**	**637 531**			**1 569 219**

All required construction permits for every stage of the investment have been granted. The Company has started construction works for all stages.

Assuming that all expected donations will be granted, required own financial contribution amounts to HUF 1,472,033,862. The Company covers required own financial contribution with retained earnings, issue of new shares and bank loans.

4.4. Other investments

4.4.1. Industrial components production

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 build and will be create the total infrastructure (as gas, water, telecommunications, electric current and the sidewalks, ways, lighting). Solar cell system, solar collector also will be implement for the sustainability.

The investment will be completed in October 2015. Total cost of the investment amounts to HUF 1,035,919,079. Donation in the amount of HUF 524,924,378 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 will be concluded on 8 May 2015. 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 will be concluded on 8 May 2015. **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.

4.4.2. Office building in Budapest

The project is the construction of an additional level to the office building under Budapest, Szabács utca 7 én district XIV (Szabács-Iroda Kft.), which project is already underway with a construction permit.

4.4.3. Further investments

In addition to the investments and developments in Hegyhátszentjakab, the company plans to acquire further hotels as well. The company primarily intends to fill the hotels abroad in its own timeshare system, thus they can allow the owners of the rights to reach several popular destinations without any exchanges. The business plan includes the purchasing of 1 hotel with approximately 60 rooms in each of the following countries: Greece, Spain, Italy and Croatia (seaside hotels); Austria (a hotel in a skiing centre), Paris and Berlin (city hotels). With the present reduced prices known, the above countries may offer advantageous purchase opportunities.

The Medical division would constitute a fundamental part of each hotel, and its services would be identical with those in the hotel in Hungary, and we would like to include the various leisure time activities in the offer of our foreign accommodations as well. We intend to unify everything so that each guest may enjoy the same expected service in each hotel unit, in the same conditions and with the same services provided.

4.5. Main factors affecting financial position and results in 2014

In the four quarters of 2014 the hotel was still closed due to an extensive renovation, while the project managment branch performed much better than in the four quarters of 2013. Consolidated net sales revenue amounted up to HUF 818.8mn (EUR 2.60mn), EBITDA amounted up to HUF 435.4mn (EUR 1.38mn), while net profit amounted up to HUF 287.5mn (EUR 0.91mn). EBITDA and net profit increased by 41% and 134% respectively. EBITDA margin and net profit margin amounted up to 53% and 35%, respectively. Improvement of financial results was driven by the growth of project management branch.

TrophyResort Nyrt. has multiple contracted partners for providing further orders and clients in relation with project management advisory services. The fact stated above that the Hungarian state is expected to be granted approx. 12.000,- Bn HUF in the upcoming EU-budget period does mean the partnership the Company has built in the last recent years and the fulfilled clients' widespread business connections altogether are with grounds expected to new orders.

As stated before, all EU-Hungary tenders are open and accessible via net on a Hungarian Government home page. TrophyResort Nyrt. has filtered this database through call center calling and via email inquiries best complying to its business aims. This meant direct marketing strategy and actions but thanks to the former marketing actions, the partner database and the satisfied clients' references, now inquiries are coming to TrophyResort Nyrt. from potential partners. The latter become the most significant and dominant way of gaining new orders and partners.

On February 2014 an increase in share capital to HUF 2,736,000,000 has been registered.

In 2014 a donation in the amount of HUF 524,925,520 has been granted to the Company for the investment project.

In 2014 a donation in the amount of HUF 34,733,160 has been granted to the Company for aquapark development of Vadasa-lake.

On the October the first, 2014 the Issuer has signed the agreement with general contractor of part of the investment described in point 5.13.2.1. Execution of contract is planned for the 31st of October 2015. The value of the contract is HUF 1.05 bn.4.6. Main events after the balance sheet date

On February 2014 an increase in share capital to HUF 2,736,000,000 has been registered.

Several parts of the main investment (complex wellnes center) has been completed in 2014. For more information see section 4.3.

In 2014 a donation in the amount of HUF 524,925,520 has been granted to the Company for the investment project described in section 4.4.1.

In 2014 a donation in the amount of HUF 33,000,000 has been granted to the Company for aquapark development of Vadasa-lake (part of the main investment).

4.7. Main risk factors

4.7.1. Risk factors connected with the environment in which the Company runs its activity

Macroeconomic risks

The operation and success of TrophyResort, Nyrt. is basically related to the situation of tourism in Hungary and at regional level. Now, as tourism oriented travels are characteristically paid for from disposable income, and they are based on business decisions, the performance of Hungarian and regional tourism is to a great extent influenced by international and domestic macroeconomic events, and as a result, by the change of demand: the trend of amounts available for travel, the frequency of travels, and the popularity of individual motivation factors.

Should there be negative changes occurring in respect of national and/or regional macroeconomic circumstances, should the pace of economic growth be decreased, and the external and internal balance positions be weakened, then the Company will not be able to render itself independent from the impact of any unfavourable processes potentially incurred.

Regulatory risks

In the last couple of years, unpredictable and unexpected changes to the regulatory environment or significant turns regarding governmental economic policy were not uncommon in Hungarian economy. The trends in economic policy, and through that of inflation, exchange rate policy and the interest rate environment, may have a significant impact on the return on the investment of shares. In addition thereto, the frequently and unpredictably changing national legal and taxation environment also represent a risk, and changes may have a significant impact on the Company's business activities and financial results.

Additionally, In the past couple of years, unpredictable and unexpected changes to the national regulatory environment have become even more frequent than in the past, also with special regard to certain industrial sectors, not only in respect of the entirety of the economy. It cannot be excluded that also the tourism and hotel sector, or individual participants thereof would also be affected in the future by regulatory changes of such nature that are of unpredictable timing, extent, and that fundamentally influence the results of the Company in a manner that cannot be estimated in advance.

Political risks

Although in general the national and regional political situation has only little influence on the operation and success of the Company, but the development of situations where operations and sales are made more difficult, or in an unfavourable situation even prevented, cannot be excluded.

Risks connected with the tourism sector

Hungary, as a touristic destination, does not dispose of a uniform and attractive image, or a strong and unique brand. Although in the past couple of years there is a shift to be perceived towards the

West, and Hungary is no more listed as an "Eastern" country in several surveys, and where the general opinion on Hungary among foreign tourists is favourable, the reputation of the country and the relative weakness of personal ties may have a negative effect on the occupancy and success of the accommodations operated by the Company.

In comparison with other European countries, the rate of domestic tourism is relatively low: whereas in the case of countries able to demonstrate favourable trends of tourism, the ratio of domestic travels is 60%, in Hungary this figure is 50%. Domestic tourism related activity is low, as just over 30% of the Hungarian population plan domestic travels of several days. The social acceptance rate of domestic tourism is relatively low, and that of travels abroad is higher than that of the domestic ones. It is a general opinion and hard to change that domestic tourism is expensive, and supply is poor as compared to other countries. It may be that this opinion will further be strengthened, and this could have a negative impact on the success of the Company.

The achievements of Hungary as regards tourism is below the European average, so there should be a pace of development achieved that exceeds the average in each segment in order to be able to catch up with others. Although holiday vouchers still available in the market, and the Erzsébet card in substitution thereof, as well as "long weekends" related to public holidays may counterbalance part of the unfavourable factors, the decrease of the pace of Hungarian economic development, the prolongation of the loan crisis, and, in parallel, the trend of domestic demand and of disposable income may potentially have a negative impact on the achievements in the tourism sector in the foreseeable future.

Exchange rate risks

The trends of turnover and revenues in the domestic tourism sector may be substantially influenced by the HUF exchange rate as compared to foreign currencies, with special regard to the EUR. The trend of the exchange rate may influence among guests the choice between domestic and foreign destinations, as well as the value realisable in HUF of prices fixed in foreign currency for the entire period of the season. A change of the exchange rate in a direction and to an extent that may decrease the revenues and profits of the entire industrial sector cannot be excluded.

The Company plans to define and announce the rates of the hotels and other facilities basically in Hungarian Forints and the time-share prices would be set in this currency too. The vast majority of the raw materials and services used will be purchased also in the Hungarian market and this limits the effects of the changes in the exchange rates. However, the change in the exchange rates may reach an extent, where the effects directly or indirectly increase the costs, expenses of the Company and it has such an impact on the guests' income situation, which can affect the revenues of the Company as well.

Risks pertaining to the operation of the time-share system

The system of time-share has been known for a long time, to a wide range of people, and opinions about it are in general favourable among users. However, there are also negative statements to be heard of or read about in respect of the system, by disappointed customers. The reason for those may be information provision that is not entirely correct and wide-ranged prior to purchase, in the absence thereof customers may view the payment of annual operating and maintenance charges as a negative aspect. The judgement of the system may also be less favourable due to the dissatisfaction of customers who are uncertain about whether they would be able to utilise their holiday units subject to due frequency. Although the Company specifically aims to employ, train, control (by management) on a continued basis, and supervise the work of a correct time share sales staff by background materials and regulations, it is possible that an unfavourable assessment of the system of time share may have a negative impact on the results of the Company.

By the time of the signing of this Information Document, the Company has already elaborated in detail the methodology, management and process description of Time Share sales. These detailed pieces of documentation will serve as a basis for the sales of time share (which process is connected at many points to the provision of occupancy rates for the hotels).

In spite of the above, various risks that may put at hazard the efficient sales of time share may not be excluded. These risks may include if there are few guests attending the presentations advertised, or if in the event of a high participation rate the Company will only be able to achieve low sales rates. It may also be the case that services related to time share (exchange, bonus week, resale) do not work as expected, and thus the efficiency of sales will decrease. It may also be that some customers will become dissatisfied with their Time Share exchange partner.

Changes to the family status or financial circumstances of the owner of time share, their potential dissatisfaction or the execution of a will may cause the owner to decide to sell their time share. The resale of time share may cause problems for owners in certain cases, primarily due to the insufficient nature of objective comparable prices. In several cases this may entail dissatisfaction between owners wiling to resell and interested parties intending to buy. In addition thereto, a problem may be the vast number of offers by the new facilities: newly built facilities must be sold as soon as possible, therefore it is not in the interest of the main contractor and the operator of many Time Share facilities to participate in the resale market. Due to potential problems of resale it is possible that the revenues of the Company and thus its result will decrease, also having an impact on the return of investment in shares.

Risks related to the market competition

There is an intense competition in the Hungarian tourism and hotel market. The price and the quality as well as the complexity of the services play equally important roles in this competition. Although the Hotel and entire complex center to be operated by the Company will face no competitor in its direct region, several 4* hotels operate in the wider region in Hungary, Austria and Slovenia. Multiple facilities in the area offer similar services like the ones to be provided by the Company (Wellness, Spa, Adventure Park, health) although the complexity of their services is not at the same level.

The Time-share market is also very competition-driven in Hungary. Many companies offer Time-share type rights and also other forms of timeshared recreation.

Despite of the late market introduction, according to the plans the Company will be a recognized player in the tourism and hotel market of the region but in order to keep its position it will have to continuously fight for the clients' satisfaction both in terms of pricing and services. A possible further strengthening in the intensity of the competition may result in the reduction of the achievable recovery rate and profitability and it may also generate substantial investment requirements.

Risk related to the changes in the consumption patterns

The consumption patterns, the guests' expectations change slowly and gradually in the tourism and hotel market of the region. The regular satisfaction surveys and various market researches the Company plans to carry out will help tracing the changes and they can be used well during the elaboration of the investment and development plans. Tracing the tendencies and training the employees are part of the plans in the servicing industry. Even so, after a certain time the hotel or rooms design may not be satisfactory for a part of the clientele. By time, the hotel services (restaurant, wellness, parks, etc.) may also become inappropriate to meet the guests' demands. The

Company may be forced to offer special discounts, carry out unforeseen investments or pay unplanned costs, which may all reduce profitability.

4.7.2. Risks characteristics of the Company

Risk of the ongoing investments

The investments launched by the Company are at advanced stages. The building investment of the complex center in Hegyhátszentjakab and the formation of the necessary organizations and procedures are underway. The investment is going on as planned. However, possible delay cannot be entirely excluded. Such delay may have negative effect on sales revenue and profitability of the Company.

Despite of the careful designing and selection of the contractors certain building defects may be revealed during the use only and this can induce even substantial extraordinary expenses, investments. Besides that, during the operation technical defects (broken pipe, power failure or heating failure) may occur at high frequency and the correcting activities may require time and resources causing even the decrease in the guests' satisfaction level.

Risks connected with the implementation of necessary developments

The Company has executed very considerable investments during the past months and the implementation of the further short and medium term plans will continue as well. The financing of these developments seems to be ensured partly from our own sources, partly from state and EU supports and in a smaller part from loans. Although it does not happen frequently in the hotel and tourism industry, but the sharp competition may force us to make further unforeseen developments. The Company may not be able to finance these further developments from its generating cash-flow and the sources available and this may have a negative impact on the medium term profitability.

Risk of losing key managers

The management has a key role in the business performance and success of the Company. Elaboration of strategy, implementation of investments, obtaining state subsidies, definition and supervision of operation processes, keeping clients and guests all highly depend on the skills and enthusiasm of these experienced professionals. The stipulation "Prohibition of management competition" in this form is not part of the managers' contract as according to previous experiences it can easily be evaded. The Company strives to keep these key professionals by cultivating the existing tight connections and offering them competitive job conditions. However, there is no guarantee against a bad scenario when the Company may lose one or more experienced professionals. To the best knowledge of the management staff, none of the key employees are involved in competitive activities.

Risks connected with the pricing model

The pricing process regarding the hotels and facilities intended to be operated by the Company was preceded by detailed analysis, but it is possible that the room prices advertised would prove to be too high or too low as compared to market demands and the concepts envisaged by the management of the Company. It may be that the Company will not be able to adequately address the targeted scope of customers, or that other than the scope of guests envisaged would be formed. It may also be that the occupancy rate of the hotels will remain below the expected levels despite the detailed and elaborated plans.

Risks connected with the operating license

The Company has started the investments based on detailed plans elaborated carefully for every area, in cooperation with the authorities. Still, during the implementation of the investments some problem may occur or certain rules may change in a way that the authorities finally refuse to issue required permits.

Risk related to the dependence on the hotel employees' work

The Company does its best to follow the most careful procedure during the precisely regulated selection and the following training of the hotel employees and by applying proper motivation and incentive systems, organizing trainings and using the methods of competence management make the employees carry out outstanding performance. The already prepared code of ethics, code of attitude and code of behavior are all aimed at regulating the employees' work for this purpose. However, it cannot be reasonably excluded that certain employees may reduce the satisfaction level of certain clients during their work and this may have a negative impact on the profitability of the Company, which in turn strongly depends on the performance of these employees.

Tax risk

The tax authorities are authorized to inspect the tax-related affairs of the corporation, for a period of five years from the given tax year. In case of a future tax inspection it is possible that findings will be made at the corporation which will involve significant expenses.

In case of the business tax and the other local taxes, currently the corporation pays the maximum tax that can be imposed by the local governments. However, with regard to local taxation it is possible that due to the regulatory changes, the tax burden will be increased.

Risk of delay in state aid payment

Since 2010, the Company (and its legal predecessor) has concluded several grant contracts, by which it has obtained a source of financing its investments. Donation financing granted to the company amounts to HUF 1,046,346,058. Up to date HUF 327,399,710 of donation financing has been received by the Company. HUF 718,946,348 financing of granted normative donation is expected to be received by the Company in the next months. Additional support expected by the Company to be granted in 2015 amounts to HUF 582,070,000. The usually subsequent payment order is regulated in detail by the contracts and they bind it to the progress of the investment. It is possible that due to the delay of government bodies or due to an unfavourable development of the budgetary situation the payment of the due grant amounts becomes more or less delayed. In this case, the Company may become forced to seek financing from other sources or postpone other investments, thereby impairing its effectiveness.

Risk of non-compliance with the terms and conditions of the state aid, risk of repayment

The concluded grant contracts impose various obligations on the Corporation, the failure to comply with which may result in the withdrawal of the contract by the sponsor, furthermore, if the Corporation does not fulfil completely its obligations undertaken in the contract, it has to pay back the grand and the interest charged.

It cannot be excluded that the Corporation fails to meet certain future conditions or obligations, due to which it may become forced to seek for other forms of funding, reducing its effectiveness.

4. Auditor's report

Report about the closing of the company
TrophyResort Nyrt.
consolidation group
business year:
01.01.2014 - 31.12.2014

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TrophyResort Nyrt.

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)

No.		Description / '000 HUF	Reference	01.01.2013	31.12.2013	31.12.2014	changes %
1	A	**Current assets**		361 718	409 447	2 589 235	532%
2	I.	*Liquid assets*	No. 7	1 812	1 438	15 019	944%
3	1.	Liquid assets of free disposal		1 812	1 438	15 019	944%
4	2.	Separated liquid assets					
5	3.	Promptly realizable liquid securities					
6	II.	*Short-term investments, securities*	No. 6				
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*	No. 5	359 887	370 795	2 509 316	577%
11	1.	Accounts receivalbe (trade debtors)		164 509	72 329	184 738	155%
12	2.	Bills of exchange receivables				483 640	
13	3.	Non consolidated receivables from affiliated undertakings					
14	4.	Advances given for prodcuts and services				1 221 799	
15	5.	Deposits and cautions					
16	6.	Other receivables		195 378	298 466	619 139	107%
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*	No. 4	19	37 214	64 900	74%
20	1.	Finished products					
21	2.	Work in progress, intemediate and semi-finished products					
22	3.	Animals for breeding and fattening, other livestock					
23	4.	Raw materials and consumables		11			
24	5.	Goods for resale		8	37 214	64 900	74%
25	V.	*Deferred expenses*	No. 8				
26	B	**Long-term investments**	No. 3	563 926	176	176	
27	I.	*Long-term financial investments*		563 750			
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		563 750			
32	II.	*Investments into investment trusts*					
33	III.	*Long-term receivables and loans*		176	176	176	
34	IV.	*Subordinated receivables*					
35	V.	*Investments on tangible assets*					
36	C	**Immovables and personalties used in production**	No. 2	1 375 458	1 990 033	2 211 036	11%
37	I.	*Land and buildings, rights to immovables*		885 223	875 818	1 156 279	32%
38	II.	*Plant, machinery, vehicles*		138 392	115 432	103 927	-10%
39	III.	*Tools of great value*					
40	IV.	*Leased assets*		3 380	2 340		-100%
41	V.	*Biological assets, natural resources*					
42	VI.	*Assets in course of construction*		348 463	996 443	950 830	-5%
43	D	**Intangible assets**	No. 1			1 078 604	
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*				1 078 604	
48		**Total assets**		2 301 102	2 399 656	5 879 051	145%

Budapest, 28.03.2015

Öregné Kocsis Petronella

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No.		Description / '000 HUF		01.01.2013	31.12.2013	31.12.2014	changes %
		TrophyResort Nyrt.					
		CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
49	E	**Current liabilities**	No. 10	**733 666**	**669 429**	**2 408 894**	260%
50	1.	Accounts payable (trade creditors)		313 272	212 722	81 385	-62%
51	2.	Bills of exchange payable					
52	3.	Short-term credits and loans		220 661	143 335	1 756 848	1126%
53	4.	Advances received			28 031	31	-100%
54	5.	Non consolidated short-term payables to affiliated undertakings					
55	6.	Deferred revenues		162 427	209 792	383 120	83%
56	7.	Deferred tax liabilities					
57	8.	Other short-term liabilities		37 306	75 549	187 510	148%
58	F	**Long-term and subordinated liabilities**	No. 8	**83 216**	**191 985**	**311 806**	62%
59	1.	Long-term credits and loans		81 310	190 426	311 806	64%
60	2.	Debts on issue of bonds, convertible bonds					
61	3.	Lease liabilities		1 906	1 559		-100%
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**	No. 11	**1 484 220**	**1 538 242**	**3 158 351**	105%
67	*I.*	*Issued capital*		*1 462 260*	*1 466 930*	*2 736 000*	87%
68	*II.*	*(-) Ownership shares repurchased at book value*			*-73 326*		100%
69	*III.*	*Assets given in excess of shares*					
70	*IV.*	*Accumulated profit reserve and current profit after tax*		*21 960*	*144 638*	*422 351*	192%
71	*V.*	*Differences resulting from market valuation*					
72	*VI.*	*Participation of external owners*					
73		**Total equity and liabilities**		**2 301 102**	**2 399 656**	**5 879 051**	145%

Budapest, 26.03.2015

Öregné Kocsis Petronella

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TrophyResort Nyrt.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions os IAS/IFRS)

No.		Description / '000 HUF		01.01.2013	31.12.2013	31.12.2014	changes %
1	+	*Net sales revenue*	No. 12	239 724	846 266	849 632	0%
2	+/-	*Own performance capitalized*	No. 13				
3	-	*Material costs*	No. 13	177 367	493 713	372 703	-25%
4	-	*Staff costs*	No. 13	27 255	44 514	50 848	14%
5	-	*Depreciation*	No. 13	17 778	27 303	26 044	-5%
6	=	**Operating profit or loss**		17 324	280 736	400 037	42%
7	+	*Income and profit from financial transactions*	No. 14	7 668	20 737	8 368	-60%
8	+	*Other income and profit*	No. 12	217 924	13 704	80 328	486%
9	+	*Expenses and losses from financial transactions*	No. 14	22 368	55 009	125 460	128%
10	+	*Other expenses and losses*	No. 13	204 710	124 832	58 305	-53%
11	=	**Profit or loss before tax**		15 838	135 336	304 968	125%
12	-	*Income tax*		3 235	12 658	27 255	115%
13	=	**Profit or loss on ordinary activities**	No. 15	12 603	122 678	277 713	126%
14	+/-	*Profit or loss on terminating activities*					
15	-	*Income tax*					
16	=	**After tax profit or loss on terminating activities**	No. 15				
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**		12 603	122 678	277 713	126%
22		**Basic EPS (HUF/pieces)**	No. 19	1,6804	16,7902	22,8281	36%
23		**Deluted EPS (HUF/pieces)**	No. 10	1,7238	16,3571	21,8125	33%

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Independent auditor's report

To the Owners / Shareholders of TrophyResort Nyrt.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of TrophyResort Nyrt. (hereafter 'the Company') for the financial year 2014, which consolidated financial statements include the consolidated statement of financial positions as of 31. 12. 2014 - where the identical sum of assets and liabilities THUF 5 879 051, and the profit of the year THUF 277 713 is -, the consolidated statement of profit or loss and other comprehensive income concerning the period ending on the date mentioned before, the consolidated statement of changes in equity, the consolidated statement of cash flows and the consolidated notes containing the decisive elements of the accounting policies and other explanatory information.

The management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Hungarian National Standards on Auditing.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of TrophyResort Nyrt. and its undertakings involved in the consolidation as of 31. 12. 2014, and of their financial performance and their cash flows for the year then ended in accordance with the regulations of the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Emphasis of Matter

Without qualifying our opinion, we would like to call your attention with connection to the remarks concerning Intangible assets (reference 1 of consolidated notes) to the followings.

The future operation of the Group is complex hotel service where the Group is in a construction phase.

Because of this there are several factors causing risks between the Group's business plans and their expexcted outcome.

The business plan and its risk evaluation is known and verified by indipendent third parties.

Due to uncertainties concerning the plan's fulfillment other effects differing from the calculated risks might be expressed, which effects the Group management has calculated with and also disclosed.

This effect means an emphasis of matter-like remark in our audit opinion.

Other reporting liabilities: our report on the business report

We have conducted the audit of the consolidated business report as of 31.12.2014 attached to the consolidated financial statements o the year 2014 of TrophyResort Nyrt..

Management is responsible for the preparation of the consolidated business report in accordance with the International Financia Reporting Standards (IFRS).

Our responsibility as well is to assess the consistency of the consolidated business report and the consolidated financial statements.

Our work with respect to the consolidated business report was limited to the assessment of the consistency of the consolidated busines: report and the consolidated financial statements, and did not include a review of any information other than that drawn from the auditec accounting records of the Company.

The consolidated business report of TrophyResort Nyrt. for the year 2014 is in conformity with the data of the consolidated financial statements of TrophyResort Nyrt. for the year 2014.

Budapest, 28. 03. 2015

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bejegyzett könyvvizsgáló cég
ny.sz.: 001030

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1022 Budapest, Bimbó út 3.
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Dr. Serényi Iván
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a.sz: 003607
k.t.sz: 003607

dr. Serényi Iván
Registered auditor
ny.sz.: 003607

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TrophyResort Nyrt.

CONSOLIDATED STATEMENT OF CASH FLOWS

No.	Description / THUF	31.12.2013 consolidated	Effect of revision	31.12.2014 consolidated	Change THUF	Change %	Composition %	Ref. to notes
1	Modofied profit before tax	184 848		341 243	156 395	84,61%	2 512,65%	15.
	From which:							
	+ Profit before tax of ordinary business activities	135 336		304 966	169 632	125,34%	2 245,55%	
	- Correction due to interests received	-3 535		-7 423	-3 888	-109,99%	-54,66%	
	+ Corrections due to paid interests	53 047		43 698	-9 349	-17,62%	321,76%	
2	Accounted depreciation	27 303		26 044	-1 259	-4,61%	191,77%	13.
3	Accounted loss in value	8 476		85 095	76 619	903,95%	626,57%	13.
4	Difference between formation and utilization of provisions							9.
5	Fixed assets sold	-17 202		-62 862	-45 660	-265,43%	-462,87%	12., 14.
6	Variation in accounts payable (trade creditors)	-100 550		-244 649	-144 099	-143,31%	-1 801,41%	10.
	From which:							
	+ variations in accounts payable (trade creditors) in statement of financial positions	-100 550		-131 337	-30 787	-30,62%	-967,06%	
	- correcting the effects of additional entities in the consolidation circle			-113 312	-113 312		-834,34%	
7	Variation in other short-term liabilities	66 274		31 289	-34 985	-52,79%	230,39%	10.
	From which:							
	+ changes in other short term liabilities in statement of financial position	113 639		257 289	143 650	126,41%	1 894,48%	
	- correction due to non-repayable financial assets received	-47 365		-58 648	-11 283	-23,82%	-431,84%	
	- correcting the effects of additional entities in the consolidation circle			-167 352	-167 352		-1 232,25%	
8	Variation in trade debtors	83 704		-163 984	-247 688	-295,91%	-1 207,45%	5.
	From which:							
	- changes in trade debtors in stazment of financial positions	92 180		-112 409	-204 589	-221,95%	-827,69%	
	+ corrections due to bad debt provisions	-8 476		-85 095	-76 619	-903,95%	-626,57%	
	- correcting the effects of additional entities in the consolidation circle			33 520	33 520		246,82%	
9	Variation in curr. assets (w/o trade debtors and liquid assets)	-140 283		-1 597 010	-1 456 727	-1038,42%	-11 759,15%	5., 4., 6.
	From which:							
	- variation in curr. assets (w/o trade debtors and liquid assets) in the statement of financial positions	-140 283		-2 053 798	-1 913 515	-1364,04%	-15 122,58%	
	- correcting the effects of additional entities in the consolidation circle			456 788	456 788		3 363,43%	
10	Variation deferred expenses							8.
11	Tax paid or payable (on profit)	-12 658		-27 255	-14 597	-115,32%	-200,69%	15.
12	Dividends, shares paid or payable							15.
13	Interests received	3 535		7 423	3 888	109,99%	54,66%	14.
14	Interests paid	-53 047		-43 698	9 349	17,62%	-321,76%	14.
	From which:							
	+ Interest booked as expenses	53 047		43 698	-9 349	-17,62%	321,76%	
	+ Interest booked as purchase value of assets							
I.	OPERATION CASH-FLOW:	50 400		-1 648 364	-1 698 764	-3370,56%	-12 137,28%	
15	Purchase of fixed assets	-647 980		-128 327	519 653	80,20%	-944,90%	1., 2., 3.
	From which:							
	+ Purchase of fixed assets	-647 980		-1 623 754	-975 774	-150,59%	-11 956,07%	
	- Interest booked as purchase value of assets							
	- correcting the effects of additional entities in the consolidation circle			416 823	416 823		3 069,16%	
	- removal of goodwill (consolidational effect)			1 078 604	1 078 604		7 942,01%	
16	Sale of fixed assets	587 054		360 965	-226 089	-38,51%	2 657,87%	1., 2., 3.
17	Dividend received							14.
II.	INVESTMENT CASH-FLOW:	-60 926		232 638	293 564	481,84%	1 712,97%	
18	Receipts from shares issue (capital influx)	4 670		106 396	101 726	2178,29%	783,42%	11.
19	Receipts from the issue of bonds and securities signifying a creditor relationship							10., 9.
20	Borrowings	31 790		1 276 085	1 244 295	3914,11%	9 396,11%	10., 9.
	From which:							
	Borrowings from statement of financial positions	31 790		1 747 393	1 715 603	5396,68%	12 866,45%	
	- removal of goodwill (consolidational effect)			-471 308	-471 308		-3 470,35%	
21	Redemption of long term loans / bank deposits							3.
22	Non-repayable assets received	47 365		58 648	11 283	23,82%	431,84%	
23	Cancellation of shares, disinvestments (capital reduction)	-73 326			73 326	100,00%		11.
24	Bond paid back							10., 9.
25	Loan installment payments			-12 500	-12 500		-92,04%	10., 9.
26	Long term loans granted, money deposited in bank							3.
27	Non-repayable assets transferred							
28	Changes in liab. towards founders / other long term liabilities	-347		-1 559	-1 212	-349,28%	-11,48%	10., 9.
III.	FINANCIAL CASH-FLOW:	10 152		1 427 070	1 416 918	13957,03%	10 507,84%	
IV.	VARIATION OF FINANCIAL ASSETS:	-374		11 344	11 718	3133,16%	83,53%	7.
29	Additions of liquid assets through additional entities in the consolidation circle			2 237				
V.	TOTAL VARIATION OF FINANCIAL ASSETS:	-374		13 581	13 955	3731,28%	119,72%	
	Opening amount of liquid assets	1 812		1 438	-374	-20,64%		
	Closing balance of liquid assets	1 438		15 019	13 581	944,44%		

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TrophyResort Nyrt.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Megnevezés	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		Non controlling interests	
Opening balance at 01.01.2013	1 462 260			21 960			1 484 220
Transactions with owners / shareholders	4 670	-73 326					-68 656
- raise of issued capital / settling the issued, but not paid capital	4 670						4 670
- changes in the amount of repurchased own shares		-73 326					-73 326
Profit or loss				122 678			122 678
- profit or loss of current reporting period				122 678			122 678
- other comprehensive income							
Effects of retrospective application of standards							
Effects of retrospectivce restatements							
Other							
Closing balance at 31.12.2013	1 466 930	-73 326		144 638			1 538 242
Opening balance at 01.01.2014	1 466 930	-73 326		144 638			1 538 242
Transactions with owners / shareholders	1 269 070	73 326					1 342 396
- raise of issued capital / settling the issued, but not paid capital	1 269 070						1 269 070
- changes in the amount of repurchased own shares		73 326					73 326
Profit or loss				277 713			277 713
- profit or loss of current reporting period				277 713			277 713
- other comprehensive income							
Effects of retrospective application of standards							
Effects of retrospectivce restatements							
Other							
Closing balance at 31.12.2014	2 736 000			422 351			3 158 351
Reference to the statement of financial positions	No. 67	Nr. 68	No. 69	No. 70	No. 71	No. 72	
Comparative values from statement of financial positions	2 736 000			422 351			

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: - THUF.

2b.) Dividends per share: - THUF.

13 680 000 (total number of shares)

Further information and explaining remarks can be found in thw Own equity secion of the Notes.

TrophyResort Nyrt.

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS) - OPERATING SEGMENTS

No.		Description / '000 HUF	31.12.2013				31.12.2014			
			Trade of used clothes	Furnace trade	Advisory services	Tourism	Trade of used clothes	Furnace trade	Advisory services	Tourism
1	A	Current assets	67 909	215 861	124 195	1 482	275 343	96 858	996 240	1 229 71
2	I.	Liquid assets	119	834	480	5	2 477	1 200	11 343	
3	1.	Liquid assets of free disposal	119	834	480	5	2 477	1 200	11 343	
4	2.	Separated liquid assets								
5	3.	Promptly realizable liquid securities								
6	II.	Short-term investments, securities								
7	1.	Hold-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	30 711	215 027	123 715	1 342	209 090	95 658	984 897	1 270 66
11	1.	Accounts receivable (trade debtors)	5 991	41 944	24 132	262	26 000	7 476	151 122	13
12	2.	Bills of exchange receivables					79 762	38 626	365 223	2
13	3.	Non consolidated receivables from affiliated undertakings								
14	4.	Advances given for products and services					220	107	1 009	1 220 46
15	5.	Deposits and cautions								
16	6.	Other receivables	24 720	173 083	99 583	1 080	102 108	49 447	467 543	3
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	37 079			135	64 776			12
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	37 079			135	64 776			12
25	V.	Deferred expenses								
26	B	Long-term investments	15	102	59	1	29	14	133	
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	15	102	59	1	29	14	132	
34	IV.	Subordinated receivables								
35	V.	Investments on tangible assets								
36	C	Immovables and personalties used in production				1 990 033				2 211 036
37	I.	Land and buildings, rights to immovables				875 816				1 156 279
38	II.	Plant, machinery, vehicles				115 432				103 827
39	III.	Tools of great value								
40	IV.	Leased assets				2 343				
41	V.	Biological assets, natural resources								
42	VI.	Assets in course of construction				995 443				950 830
43	D	Intangible assets					177 884	86 143	814 513	64
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					177 884	86 143	814 513	64
48		Total assets	67 924	215 963	124 254	1 991 516	453 256	183 015	1 810 086	3 431 891

TrophyResort Nyrt.

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS) - OPERATING SEGMENTS

No.		Description / '000 HUF	31.12.2013				31.12.2014			
			Trade of used clothes	Furnace trade	Advisory services	Tourism	Trade of used clothes	Furnace trade	Advisory services	Tourism
49	E	Current liabilities	38 068	266 547	153 356	211 455	331 039	152 489	1 458 887	474 479
50	1.	Accounts payable (trade creditors)	17 618	123 359	70 974	770	14 722	1 279	12 055	53 398
51	2.	Bills of exchange payable								
52	3.	Short-term credits and loans	11 871	83 121	47 823	519	283 692	137 381	1 290 592	36 764
53	4.	Advances received	2 322	16 255	9 352	101	5	3	24	
54	5.	Non consolidated short-term payables to affiliated undertakings								
55	6.	Deferred revenues				209 792				383 119
56	7.	Deferred tax liabilities								
57	8.	Other short-term liabilities	6 257	43 812	25 207	273	32 620	13 826	139 776	1 298
58	F	Long-term and subordinated liabilities	129	904	520	190 432				311 806
59	1.	Long-term credits and loans				190 426				311 806
60	2.	Debts on issue of bonds, convertible bonds								
61	3.	Lease liabilities	129	904	520	6				
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	29 727	-51 488	-29 632	1 589 629	122 217	30 526	358 959	2 645 606
67	I.	Issued capital								
68	II.	(-) Ownership shares repurchased at book value								
69	III.	Assets given in excess of shares								
70	IV.	Accumulated profit reserve and current profit after tax								
71	V.	Differences resulting from market valuation								
72	VI.	Participation of external owners								
73		Total equity and liabilities	67 924	215 963	124 254	1 991 516	453 256	183 015	1 810 886	3 431 891

Budapest, 28.03.2015

Őrsgné Kocsis Petronella

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TrophyResort Nyrt.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions on IAS/IFRS) - OPERATING SEGMENTS

No.		Description / '000 HUF	31.12.2013				31.12.2014			
			Trade of used clothes	Furnace trade	Advisory services	Tourism	Trade of used clothes	Furnace trade	Advisory services	Tourism
1	+	Net sales revenue	70 080	490 758	282 355	3 063	149 122	67 856	641 603	[illegible]
2	+/-	Own performance capitalized								
3	-	Material costs	85 147	389 770	30 303	494	128 368	70 675	168 669	[illegible]
4	-	Staff costs	3 687	25 614	14 652	181	8 305	4 951	38 398	
5	-	Depreciation	2 351	15 632	9 710	80	4 285	2 980	19 687	
6	=	Operating profit or loss	-21 005	78 341	228 059	2 308	453	-15 160	414 728	[illegible]
7	+	Income and profit from financial transactions	1 718	12 026	6 919	75	1 380	908	6 319	
8	+	Other income and profit	1 135	7 947	4 572	50	12 248	5 415	60 659	
9	+	Expenses and losses from financial transactions	4 568	31 908	18 354	709	16 846	8 158	77 136	23 32[illegible]
10	+	Other expenses and losses	10 339	72 381	41 650	452	9 616	4 657	44 029	
11	=	Profit or loss before tax	-33 047	-4 971	171 977	1 783	-11 381	-20 892	360 343	-23 3[illegible]
12	-	Income tax	1 048	7 340	4 223	45	4 495	2 177	20 382	
13	=	Profit or loss on ordinary activities	-34 895	-12 313	167 354	1 737	-15 876	-23 069	339 961	-23 3[illegible]
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	-34 895	-12 317	167 354	1 737	-15 876	-23 069	339 961	-23 3[illegible]
22		Basic EPS (HUF/pieces)	-4,6854	-1,6857	22,9047	0,2377	-1,3850	-1,8963	27,9448	-1,915
23		Deluted EPS (HUF/pieces)	-4,5466	-1,6423	22,3139	0,2316	-1,2470	-1,8119	26,7018	-1,830

Budapest, 28.03.2015

Öregné Koccis Petronella

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6. The Statement of the Board of Directors

The Board of Directors of TrophyResort Nyrt. ("Issuer") declares that, according to their best knowledge, the annual financial statement and comparative figures have been prepared in accordance with official regulations and the International financial standards.

Annual financial statement gives a true and fair view of Issuer's financial position and his financial performance including a description of the main threats and risks.

On behalf of the The Board of Directors

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

Petronella Oregne Kocsis
Chairman of the Board of Directors TrophyResort Nyrt.

The Board of Directors of TrophyResort Nyrt. ("Issuer") declares that the authorized entity to audit financial statements, Audit Service Kft. which audited annual financial statements, was chosen in accordance with the law regulations and that the entity and the auditors, who audited the financial statements fulfilled the requirements to give impartial and independent opinion about report in accordance with applicable national law and regulations.

On behalf of the The Board of Directors

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

Petronella Oregne Kocsis
Chairman of the Board of Directors TrophyResort Nyrt.

7. Information on application of the Corporate Governance rules

In 2014 the Issuer was not a public company listed on NewConnect.