

ANNUAL REPORT 2014
NONCONSOLIDATED
TrophyResort Nyrt.



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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 724.106mn (EUR 2.300mn), while net profit amounted to HUF 251.434mn (EUR 0.799mn).

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 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 Sörkut, Petőfi Sándor út 4. 1146 Budapest
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.

2. Selected financial information

Detailed explanation for the business year of 2014:

In 2015 the main aim of our company is strengthening its capitalization. In the main goals we are targeting is to exchange the bank loans with our own resources, to make available the necessary financial resources we need to finish our hotel investments, and to introduce the shares of the company on different Stock Exchanges. As one step of this process, the shares of Trophy Resort were introduced to the Cyprus Stock Exchange on the 29th of September 2014. The introduction to the Warsaw Stock Exchange NewConnect has been succeeded on the 21st of April 2015.

Because our previous profit driver sector, the Hotels, being closed for renovation, they did not make profit in 2014. Therefore the management building on their available relationship network and human resources, we put a major emphasis on tender counseling and project management, and in a smaller extent the related sales activities. These customers are changes, we only have a few constant partner, but seek to form long term relationships, but because of the nature of the business these cooperations are one off.

National Bank of Hungary exchange rates:

31.12.2014: 1 EUR = 314,89 HUF

31.12.2013: 1 EUR = 296,89 HUF

	thousand HUF		thousand EUR	
	2014	2013	2014	2013
Net sales revenue	724 106	846 266	2 300	2 850
Depreciation	24 062	27 303	76	92
Operating profit or loss	368 265	280 736	1 170	946
Profit or loss before tax	271 952	135 336	864	456
Profit or loss on ordinary activities	251 434	122 678	799	413
Profit or loss after tax	251 434	122 678	799	413
Total assets	5 380 779	2 399 656	17 091	8 083
Shareholders' equity	3 132 072	1 538 242	9 948	5 181
Long-term investments	1 236 176	176	3 926	1
Receivables	2 253 200	370 795	7 157	1 249
Liquid assets of free disposal	14 948	1 438	47	5
Long-term and subordinated liabilities	161 806	191 985	514	647
Current liabilities	2 086 901	669 429	6 629	2 255
Operation cash-flow	-1 824 027	50 400	-5 794	170
Investment cash-flow	205 873	-60 926	654	-205
Financial cash-flow	1 631 684	10 152	5 183	34
Variation of financial assets	13 510	-374	43	-1

3. Financial report of 2014 and auditor's report

Report about the closing of the company

TrophyResort Nyrt.

business year:

01.01.2014

-

31.12.2014

TrophyResort Nyrt.						
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	2 333 048	470%
2 I.	Liquid assets	No. 7	1 812	1 438	14 948	939%
3 1.	Liquid assets of free disposal		1 812	1 438	14 948	939%
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	2 253 200	508%
11 1.	Accounts receivable (trade debtors)		164 509	72 329	168 319	133%
12 2.	Bills of exchange receivables				361 993	
13 3.	Non consolidated receivables from affiliated undertakings				35 153	
14 4.	Advances given for products and services				1 179 056	
15 5.	Deposits and cautions					
16 6.	Other receivables		195 378	298 466	508 679	70%
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, intermediate 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	1 236 176	702273%
27 I.	Long-term financial investments		563 750		1 236 000	
28 1.	Held-to-maturity securities signifying a creditor relationship					
29 2.	Other securities signifying a creditor relationship or an owner relationship under 20 per cent					
30 3.	Investments concerning undertakings taken into consolidation				1 236 000	
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 personalities used in production	No. 2	1 375 458	1 990 033	1 811 555	-9%
37 I.	Land and buildings, rights to immovables		885 223	875 818	868 266	-1%
38 II.	Plant, machinery, vehicles		138 392	115 432	99 485	-14%
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	843 804	-15%
43 D	Intangible assets	No. 1				
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					
48	Total assets		2 301 102	2 399 656	5 380 779	124%

Budapest, 28.03.2015



Öregné Kocsis Petronella

TrophyResort Nyrt.
 2038 Sósokút, Petőfi Sándor u. 39.
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TrophyResort Nyrt.						
STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)						
No.	Description / '000 HUF		01.01.2013	31.12.2013	31.12.2014	changes %
49 E	Current liabilities	No. 10	733 666	669 429	2 086 901	212%
50 1.	Accounts payable (trade creditors)		313 272	212 722	27 252	-87%
51 2.	Bills of exchange payable					
52 3.	Short-term credits and loans		220 661	143 335	1 651 372	1052%
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	257 202	23%
56 7.	Deferred tax liabilities					
57 8.	Other short-term liabilities		37 306	75 549	151 044	100%
58 F	Long-term and subordinated liabilities	No. 9	83 216	191 985	161 806	-16%
59 1.	Long-term credits and loans		81 310	190 426	161 806	-15%
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	3 132 072	104%
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	396 072	174%
71 V.	Differences resulting from market valuation					
72 VI.	Participation of external owners					
73	Total equity and liabilities		2 301 102	2 399 656	5 380 779	124%

Budapest, 28.03.2015



Öregné Kocsis Petronella

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TrophyResort Nyrt.						
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of 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	724 106	-14%
2	+/- Own performance capitalized	No. 13				
3	- Material costs	No. 13	177 367	493 713	294 676	-40%
4	- Staff costs	No. 13	27 255	44 514	37 103	-17%
5	- Depreciation	No. 13	17 778	27 303	24 062	-12%
6	= Operating profit or loss		17 324	280 736	368 265	31%
7	+ Income and profit from financial transactions	No. 14	7 668	20 737	6 397	-69%
8	+ Other income and profit	No. 12	217 924	13 704	64 854	373%
9	+ Expenses and losses from financial transactions	No. 14	22 368	55 009	116 303	111%
10	+ Other expenses and losses	No. 13	204 710	124 832	51 261	-59%
11	= Profit or loss before tax		15 838	135 336	271 952	101%
12	- Income tax		3 235	12 658	20 518	62%
13	= Profit or loss on ordinary activities	No. 15	12 603	122 678	251 434	105%
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	251 434	105%
22	Basic EPS (HUF/pieces)	No. 16	1,6804	16,7902	20,6679	23%
23	Diluted EPS (HUF/pieces)	No. 16	1,7238	16,3571	19,7484	21%

TrophyResort Nyrt.								
INDIVIDUAL STATEMENT OF CASH FLOWS								
No.	Description / THUF	31.12.2013	Effect of revision	31.12.2014	Change		Composition	Ref.
				THUF	%	%		to notes
1	Modified profit before tax	184 848		301 044	116 196	62.85%	2 228.31%	15
	From which							
	+ Profit before tax of ordinary business activities	135 336		271 952	136 616	100.95%	2 012.97%	
	- Correction due to interests received	-3 535		-5 452	-1 917	-54.23%	-40.36%	
	+ Corrections due to paid interests	53 047		34 544	-18 503	-34.88%	255.69%	
2	Accounted depreciation	27 303		24 062	-3 241	-11.87%	178.11%	13
3	Accounted loss in value	8 476		32 621	24 145	284.86%	241.46%	13
4	Difference between formation and utilization of provisions							9
5	Fixed assets sold	-17 202		-51 457	-34 255	-199.13%	-380.88%	12, 14
6	Variation in accounts payable (trade creditors)	-100 550		-185 470	-84 920	-84.46%	-1 372.84%	10
7	Variation in other short-term liabilities	66 274		47 495	-18 779	-28.34%	351.55%	10
	From which							
	+ changes in other short term liabilities in statement of financial position	113 539		94 905	-18 734	-16.49%	702.48%	
	- correction due to non-repayable financial assets received	-47 365		-47 410	-45	-0.10%	-350.93%	
8	Variation in trade debtors	83 704		-128 611	-212 315	-253.65%	-951.97%	5
	From which							
	- changes in trade debtors in statement of financial positions	92 180		-95 990	-188 170	-204.13%	-710.51%	
	+ corrections due to bad debt provisions	-8 476		-32 621	-24 145	-284.86%	-241.46%	
9	Variation in curr. assets (w/o trade debtors and liquid assets)	-140 283		-1 814 101	-1 673 818	-1193.17%	-13 427.84%	5, 4, 6
10	Variation deferred expenses							8
11	Tax paid or payable (on profit)	-12 658		-20 518	-7 860	-62.10%	-151.87%	15
12	Dividends, shares paid or payable							15
13	Interests received	3 535		5 452	1 917	54.23%	40.36%	14
14	Interests paid	-53 047		-34 544	18 503	34.88%	-255.69%	14
	From which							
	+ Interest booked as expenses	53 047		34 544	-18 503	-34.88%	255.69%	
	+ Interest booked as purchase value of assets							
I.	OPERATION CASH-FLOW:	50 400		-1 824 027	-1 874 427	-3719.10%	-13 501.31%	
15	Purchase of fixed assets	-647 980		-104 993	542 987	83.80%	-777.15%	1, 2, 3
	From which							
	- Purchase of fixed assets	-647 980		-1 340 993	-693 013	-106.95%	-9 925.93%	
	+ Correction due to capital increase through contribution in kind			1 236 000	1 236 000		9 148.78%	
16	Sale of fixed assets	587 054		310 866	-276 188	-47.06%	2 301.01%	1, 2, 3
17	Dividend received							14
II.	INVESTMENT CASH-FLOW:	-60 926		205 873	266 799	437.91%	1 523.86%	
18	Receipts from shares issue (capital influx)	4 670		106 396	101 726	2178.29%	787.54%	11.
	From which							
	+ Total capital increase	4 670		1 342 396	1 337 726	28645.10%	9 936.31%	
	- Correction due to capital increase through contribution in kind			-1 236 000	-1 236 000		-9 148.78%	
19	Receipts from the issue of bonds and securities signifying a creditor relationship							10, 9
20	Borrowings	31 790		1 491 917	1 460 127	4593.04%	11 043.06%	10, 9
21	Redemption of long term loans / bank deposits							3
22	Non-repayable assets received	47 365		47 410	45	0.10%	350.93%	
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		-92.52%	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	-349.26%	-11.54%	10, 9
III.	FINANCIAL CASH-FLOW:	10 152		1 631 664	1 621 512	15972.34%	12 077.45%	
IV.	VARIATION OF FINANCIAL ASSETS:	-374		13 510	13 884	3712.30%	100.00%	7.
	Opening amount of liquid assets	1 812		1 438	-374	-20.64%		
	Closing balance of liquid assets	1 438		14 948	13 510	939.50%		

TrophyResort Nyrt.							
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	1 462 250			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 retrospective 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				251 434			251 434
- profit or loss of current reporting period				251 434			251 434
- other comprehensive income							
Effects of retrospective application of standards							
Effects of retrospective restatements							
Other							
Closing balance at 31.12.2014	2 736 000			396 072			3 132 072
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			396 072			

Connecting remarks:

- 1.) Analysis of other comprehensive income concerning all items of own equity
 2a.) Amounts accounted as dividend payments towards owners in reporting period
 2b.) Dividends per share

n/a

- E Ft
 - E Ft
 13 680 000 (total number of shares)

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

Independent auditor's report

To the Owners / Shareholders of TrophyResort Nyrt.

Report on the financial statements

We have audited the accompanying financial statements of TrophyResort Nyrt. (hereafter 'the Company') for the financial year 2014, which financial statements include the statement of financial positions as of 31. 12. 2014 - where the identical sum of assets and liabilities THUF 5 380 779, and the profit of the year THUF 251 434 is -, the statement of profit or loss and other comprehensive income concerning the period ending on the date mentioned before, the statement of changes in equity, the statement of cash flows and the notes containing the decisive elements of the accounting policies and other explanatory information.

The management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the 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 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 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 financial statements are free from material misstatement.

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

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view of the financial position of TrophyResort Nyrt. as of 31. 12. 2014, and of its financial performance and its 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.

Other reporting liabilities: our report on the business report

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

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

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

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

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

Budapest, 28. 03. 2015


AUDIT-SERVICE KFT.
bejegyzett könyvvizsgáló cég
ny.sz.: 001030

dr. Serényi Iván
AUDIT-SERVICE Kft.
1022 Budapest, Bimbó út 3.
ny.sz.: 001030


Dr. Serényi Iván
kamarai tag könyvvizsgáló
s.sz.: 003687
k.t.sz.: 003607

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

TrophyResort Nyrt.

Notes - according to the IFRSs as adopted by the EU

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:	13-10-041236
Date of foundation:	30.09.2011
Predecessor of title:	HELPER SERVICE Kft.
Main scope of activity:	Real estate brokerage
Supplementary activities:	Hotel services
Center:	39 Petőfi Sándor Street, Söskút, HU 2038
Address:	3 Kossuth St., Hegyháza-nyíltakab, 9933 HU
Address:	18 Jövők St., Zsámbék, 2072 HU
Address:	0110/256 Kültúret, Markaz, 3262 HU
Address:	0110/257 Kültúret, Markaz, 3262 HU
The homepage of the company:	www.trophyresort.hu
The accounting software of the company:	Pénzszám

Ownership structure:**TrophyResort Nyrt.**

Description of owner	Center, address	Share of ownership %	Share of vote(s) %	Other Influence
(76% -)				Affiliated
(25%-30%)				Affiliated
Öregné Kocsis Petronella	39 Petőfi Sándor Street, Söskút, HU 2038	42,50%	42,50%	-
(20%-25%)				Affiliated
(-19%)				Other
Csák Tamás	6 Pipacs Street, Körmend, HU 9900	4,10%	4,10%	-
minor shareholders total		53,40%	53,40%	-
Total		100,00%	100,00%	

Share of ownership and highlighted data of the company**TrophyResort Nyrt.**

Description of investment:	Center	Share of ownership %	Share of vote(s) %	Issued Capital	Other Reserve	Profit or Loss	Shareholders' Equity	Other influence
Data in THUF								
(76% -) direct control								subsidary company
Órség Medicalcenter Kft.	Bp., Garam u. 32. Hungarian Acc.	100%	100%	80 500	85 065	18 109	163 674	subsidary

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 involved:

ÓRSÉG MEDICALCENTER 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 Disclosures 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 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 Company has not chosen the early application of the above standards.

Declaration of compliance

The 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 Bildstein Triftweg 2/2
Authorized to sign the annual report:	Öreg Szabolcs	Address: 18 Jövők St., building A, Zsámbék, 2072 HU
Authorized to sign the annual report:	Öreg Imre	Address: 18 Jövők 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. Szimornyai Tamás	Address: 8 Blányász St., 1st floor 3rd flat, Budapest, 1164 HU
board of Directors:	Öregné Kocsis Petronella, Öreg Imre, Csák Tamás, Dr. Szimornyai Tamás	
board of Supervisors:	Lőbenné Nagy Aliz, Ozsváth Imre, Veséla Nándor	

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

Auditor: dr. Sándor Iván ny.sz.: 003607
Registered audit company: AUDIT-SERVICE Kft. ny.sz.: 001030

Legal representation: Dr. Lax Annamária

Person responsible for accounting:

- name: Lauf László
- address: 1044 Budapest, Frangepán u. 36.
- registration number: 148544

Bank accounts: - HUF: Mohácsi Takarékszövetkezet 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 valued as those of an operating undertaking

The length of the reporting period differs from the previous reporting period (IAS 1.49): none

Form of financial statements: individual financial statements

The presentational currency is the same as the functional currency, HUF (IAS 21.53)

Operating segments

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

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

The statement of financial positions and the statement of profit or loss and other comprehensive income detailed according to segments can be read separately (as a part of this financial statements)

When assigning the accounting balances to operating segments the Company 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,	641 603	75,52%
- tourism services,	50	0,01%
Total	849 631	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,	70 000	8,28%
- trade of pellet furnaces,	490 758	57,99%
- advisory services,	282 365	33,36%
- tourism services,	3 663	0,36%
Total	846 786	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

Items classified by the Company into this category are as follows:

Investments concerning undertakings taken into consolidation, see reference No. 3.

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 which 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. 9

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.

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	Órseg Medicalcenter Kft.
Control acquired	100% voting rights
Consideration paid	
- cash	0
- cash equivalents	shares worth 1246 HUF (contribution in kind)
Acquired entity's	
- cash	2 237
- cash equivalents	0
- other assets, liabilities	
= Current assets (without previous)	490 308
= Long term investment	0
= Tangible assets	416 823
= Intangible assets	0
= Short-term liabilities	566 719
= Long term / subordinated liabilities	165 253
= Own equity	157 396

The parent company acquired 100 per cent of the business participation of Órseg 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 29, 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	HU0000112859
- face value	HUF 200 / EUR 0.65
- number of shares	13 680 000 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.

The Company did not possess intangible assets on the end of either the current, or the previous the reporting period.

Immovables and personalities used in production

Reference: 2.

Contents:

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

Valuation-accounting:

The basis of registration is:

Definition of residual value:

Insufficient estimated residual value:

Method of depreciation:

the purchase price.

On the base of the Accounting Policies:

its value is less than 20 % of the original cost value, and HUF 500 thousands.

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	868 266	-7 552	99,14%		47,93%
	- plot of land, parcelization	49 660	49 660	49 660	0	100,00%		2,74%
	- building, part of building	835 563	826 158	818 606	-7 552	99,09%		45,19%
	Plant, machinery, vehicles	138 392	115 432	99 485	-15 947	86,18%		5,49%
	- machinery, equipment	138 392	115 432	99 485	-15 947	86,18%		5,49%
	Tools of great value	0	0	0	0	0,00%		0,00%
	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	843 804	-152 639	84,64%		46,66%
	Total	1 375 458	1 990 033	1 811 555	-178 478	91,03%		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	109 129	268 268		0	1 914 760	
Land and buildings and rights to imm	903 107	0	0		0	903 107	
Plant, machinery, vehicles	167 849	0	0		0	167 849	
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	109 129	261 768		0	843 804	
DEPRECIATION	83 866	28 198	8 859	0	0	103 205	
Land and buildings and rights to imm	27 289	7 552	0	0	0	34 841	
Plant, machinery, vehicles	52 417	20 646	4 699	0	0	68 364	
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	80 931	259 409	0	0	1 811 555	
Land and buildings and rights to imm	875 818	-7 552	0	0	0	868 266	
Plant, machinery, vehicles	115 432	-20 646	-4 699	0	0	99 485	
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	109 129	261 768	0	0	843 804	

Change in stock		(01.01.2013 - 31.12.2013)					
Denomination / THUF	opening	increase	decrease	loss in value marked back	reclassification +	closing	
Gross value	1 412 136	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	27 303	0	0	19 886	83 866	
Land and buildings and rights to imm	3 634	9 062			14 593	27 289	
Plant, machinery, vehicles	29 923	17 201			5 293	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	-9 062	0	0	-343	875 819	
Plant, machinery, vehicles	138 392	-17 201	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	

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	24 062	4 723	0	103 205	
ORDINARY	83 866	24 062	4 723		103 205	
- straight-line method	83 866	24 038	4 599		103 205	
- 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	27 303	0	19 886	83 866	
ORDINARY	36 677	27 303	0		83 866	
- straight-line method	36 677	27 303		19 886	83 866	

Changes in stock of depreciation according to the taxation rules (01.01.2014 - 31.12.2014)					
Denomination THUF	Act on Corp. tax opening	increase	decrease	loss in value loss in value marked back	Act on Corp. tax closing
Land and buildings and rights to immovable	27 852	7 552	0	0	35 404
Technical machinery, equipment, vehicle	53 088	15 676	0	0	68 762
Other equipment, vehicle	6 962	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	24 062	24	0	111 938

Changes in stock of depreciation according to the taxation rules (01.01.2013 - 31.12.2013)					
Denomination THUF	Act on Corp. tax opening	increase	decrease	loss in value marked back	Act on Corp. tax 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	53 088
Other equipment, vehicle	5 367	1 595	0	0	6 962
Breeding stock	0	0	0	0	0
Assets in course of construction	0	0	0	0	0
Total:	59 516	26 384	0	0	87 900

Changes in development reserve			
Denomination / THUF	01.01.2013	31.12.2013	31.12.2014
DEVELOPMENT RESERVE			
+ opening	0	0	67 668
+ formation	0	67 668	135 976
- appropriation	0	0	67 668
- cancelled by self-revision or corporation tax com.	0	0	0
= other appropriation obligation	0	67 668	135 976
from which due in next year			0

Indicators			
Description	31.12.2013	31.12.2014	Variations %
Share of assets	99.99%	59.44%	59.44%
Ratio of assets	82.93%	33.67%	40.60%
Degree of wearing out	95.96%	94.61%	98.80%
Coverage of tangible assets	77.30%	172.89%	223.67%
Effectiveness of tangible assets	0.43	0.40	93.99%

Content of assets in course of construction:

- land and buildings: 843 804 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: none

Changes following the year: none

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

Long-term investments

Reference: 3.

Content:

- participations,
- other long-term loan.

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

Structure						
Description	01.01.2013	31.12.2013	31.12.2014	Variation		Constituents 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	1 236 000	1 236 000	0,00%	99,99%
from which: fully consolidated (over 50% share)			1 236 000	1 236 000	0,00%	99,99%
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%	0,01%
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	1 236 176	1 236 000	702372,73%	100,00%

Change in stock (01.01.2014 - 31.12.2014)						
Denomination / THUF	opening	increase	decrease	impairment marked back	reclassification +	closing
GROSS VALUE	176	1 236 000	0		0	1 236 176
Investments concerning undertakings taken into consolidation	0	1 236 000				1 236 000
Long-term receivables and loans	176					176
IMPAIRMENT	0	0	0	0	0	0
NET VALUE	176	1 236 000	0	0	0	1 236 176
Investments concerning undertakings taken into consolidation	0	1 236 000	0	0	0	1 236 000
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
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

Differences between purchase and nominal values	(01.01.2014 - 31.12.2014)					
Description THUF	Value at cost Call	Value at cost Nominal	Bases of Valuation Price %	Equity/Stock	31.12.2014 Value of equity	31.12.2014 Audited value
(78%...) - direct control Orseg Medicalcenter Kft.	1 236 000	80 500	1535%	228%	183 674	1 236 000
Total:	1 236 000	80 500			183 674	1 236 000

Indicators	Description	31.12.2013	31.12.2014	Variations %
Share of assets		0.01%	40.56%	458658.76%
Ratio of assets		0.01%	22.97%	313235.88%

Stock not included in the books. none

Reclassifications into other claims. none

Value of subordinated assets:

Most significant events of the year 2013:

0 THUF

The SZABAC64RODA Kft. ownership share was sold during the year 2013, which resulted a profit of THUF 17 202 (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 bases 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 THUF	%	Constituents of year under review %
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.		9,09%	2,78%	30,61%
Ratio of assets.		1,55%	1,21%	77,78%
Supplier's ratio of inventories		0,17	2,38	1361,30%
Rotation of inventories		22,74	11,16	49,06%

Extraordinary events of the year

none

Changes following the year:

none

Receivables	Reference: 5.
-------------	---------------

Content:

- trade debtors.

- non-stressed

Valuation-accounting:

- The bases 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	99,00
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		164 509	72 329	168 319	95 990	232,71%	7,47%
- domestic		138 235	102 531	84 942	-17 589	82,65%	3,77%
- foreign		50 000	0	146 200	146 200	0,00%	5,49%
- loss in value of trade debtors		-21 726	30 202	-62 823	-32 621	208,01%	-2,79%
Bills of exchange receivable (non-affiliated)		0	0	361 993	361 993	0,00%	16,07%
Non consolidated receivables from affiliated undertakings		0	0	35 153	35 153	0,00%	1,56%
Advances given for products and services		0	0	1 179 056	1 179 056	0,00%	52,33%
Deposits and cautions		0	0	0	0	0,00%	0,00%
Other liabilities		195 378	298 466	508 679	210 213	170,43%	22,58%
Liquid assets lent, non-affiliated		2 300	92 800	86 282	-6 518	92,96%	3,83%
Tax/ Soc. Security / customs rec. due to reclassif.		61 647	75 934	154 547	78 613	203,53%	6,86%
Reclassified «Debit» balance trade creditors		0	19 717	15 160	-4 557	76,86%	0,67%
Receivables from sale of timeshares		77 505	77 505	0	-77 505	0,00%	0,00%
Other receivables		33 928	32 510	252 690	220 180	777,27%	11,21%
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:		359 687	370 795	2 253 200	1 882 405	607,67%	100,00%

The Company accepted bills of exchange from one partner in the current year to secure the receivables against it. Details are presented in the following tables

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

- advance payments for services (THUF 216 070)

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	opening	increase	decrease	impairment marked back	closing
THUF					
Trade debtors	30 202	32 621	0	0	62 823
Total:	30 202	32 621	0	0	62 823

Receivables - impairment (01.01.2013 - 31.12.2013)					
Description	opening	increase	decrease	impairment marked back	closing
THUF					
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 rec. redeemed	Nominal value	Expiration / tenor
THUF			
Aristomachos Ltd	361 993	361 996	2015.12.31
Total:	361 993	361 996	

Indicators			
Description	31.12.2013	31.12.2014	Variations %
Share of assets	90,58%	95,58%	106,64%
Ratio of assets	15,45%	41,87%	271,00%
Supplier's ratio of buyers	0,34	6,18	1816,50%
Rotation of trade debtors (days)	31,20	84,84	271,97%
Indicator of credit coverage	55,39%	107,97%	194,93%

Reclassifications:

- due to „credit“ balance trade debtors

19 039 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 1 179 056).
none.

Changes following the year

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	14 948	13 510	1039,50%	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	14 948	13 510	1039,50%	100,00%

Indicators	Description	31.12.2013	31.12.2014	Variations
				%
	Share of assets	0,35%	0,64%	182,43%
	Ratio of assets	0,06%	0,28%	463,58%
	Rapid rate index	0,00	0,01	333,45%

Extraordinary events of the year none

Deferred expenses

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

References: 6.

Liabilities

Highlighted liabilities		(01.01.2014 - 31.12.2014)						
Description and type	Actual value 31.12.2014	1 year	2 years	3 years	4 years	5 years	over 5 years	Rate %
Financial institutions:								
- Mohácsi Takarékbank Zrt.	187 927	26 121	12 500	12 500	12 500	12 500	111 806	1 month BUBOR + margin
- Fontana Credit Takarékszövetkezet	121 449	121 449	0	0	0	0	0	0 changing base interest rate + 2 per cent margin
- overdraft	84	84	0	0	0	0	0	
Other organizations:								
- Öregné Kocsis Patrónella	1 464 000	1 464 000	0	0	0	0	0	0 central bank rate + 5 per cent
- Mondo Libro	3 367	3 367	0	0	0	0	0	0 central bank rate + 5 per cent
- MIYUJI	1 081	1 081	0	0	0	0	0	0 central bank rate + 5 per cent
- Zalai Általános Építési Vállalkozó Zrt.	35 270	35 270	0	0	0	0	0	0 15 per cent, central bank rate + 2 per cent
Total:	1 813 178	1 651 372	12 500	12 500	12 500	12 500	111 806	

Highlighted liabilities		(01.01.2013 - 31.12.2013)						
Description and type	Actual value 31.12.2014	1 year	2 years	3 years	4 years	5 years	over 5 years	Rate %
Financial institutions:								
- Mohácsi Takarékbank Zrt.	190 426	26 620	25 000	25 000	25 000	25 000	61 806	1 month BUBOR + margin
- Erste Leasing Autófinanszírozási Zrt.	1 559	590	590	379	0	0	0	11,62%
- Fontana Credit Takarékszövetkezet	106 396	106 396	0	0	0	0	0	0 changing base interest rate + 2 per cent margin
Other organizations:								
- Zalai Általános Építési Vállalkozó Zrt.	32 670	32 670	0	0	0	0	0	0 15 per cent, central bank rate + 2 per cent
- MIYUJI	1 007	0	0	0	0	0	0	1 007 central bank rate + 3 per cent
- Mondo Libro	3 262	0	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	66 075	

Highlighted liabilities		01.01.2013						
Description and type	Actual value 01.01.2013	1 year	2 years	3 years	4 years	5 years	over 5 years	Rate %
Financial institutions:								
- Mohácsi Takarékbank Zrt.	198 716	117 406	25 000	25 000	25 000	6 310	0	1 month BUBOR + margin
- Fontana Credit Takarékszövetkezet	72 630	72 630	0	0	0	0	0	0 changing base interest rate + 2 per cent margin
- Erste Leasing Autófinanszírozási Zrt.	2 496	590	590	590	590	136	0	11,62%
- Other overdrafts	35	35	0	0	0	0	0	0 changing
Other organizations:								
- Zalai Általános Építési Vállalkozó Zrt.	30 000	30 000	0	0	0	0	0	0 15 per cent, central bank rate + 2 per cent
Total:	303 877	220 661	25 590	25 590	25 590	6 446	0	

Long-term liabilities

Reference: 9.

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 + margin

Structure

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	161 806	-28 620	84,97%	100,00%
Investment and development credits	81 310	190 426	161 806	-28 620	84,97%	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	161 806	-30 179	84,28%	100,00%

Long-term liabilities - degree of credit coverage guarantee

Description	Typ of credit	Amount of credit	Amount of coverage	Coverage guarantee
THUF				
- Mohácsi Takarékbank Zrt.	investment	161 806		properties + sureties
Total:		161 806	0	

Indicators

Description	31.12.2013	31.12.2014	Variations %
Share of liabilities:	22,29%	7,20%	32,29%
Ratio of liabilities:	8,00%	3,01%	37,59%
Indicator of liquidity	47,53%	103,75%	218,28%
Indicator of long-term liquidity	32,55%	15,38%	50,25%
Degree of indebtedness:	56,00%	71,80%	128,21%
Net indebtedness:	31,89%	-0,14%	-0,45%
Indebtedness projected to sales revenues:	101,62%	308,40%	303,57%
Ratio of long-term liabilities/own sources:	11,10%	4,91%	44,27%
Coverage ratio of loans:	35,86%	41,83%	116,08%

Reclassifications into short-term liabilities:

- due to instalments 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: 10.

Content:

- trade creditors,
- 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 + margin
- Fontana Credit Takarékszövetkezet	changing base interest rate + 2 per cent margin
Other organizations:	
- Zalai Általános Építési Vállalkozó Zrt.	15 per cent, central bank rate + 2 per cent
- Mundo Libro	central bank rate + 5 per cent
- MIYUJI	central bank rate + 5 per cent
- Öregne Kocsis Patronella	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	%	%
Advance received from customers		0	28 031	31	-28 000	0,11%	0,00%
Accounts payable (Trade creditors)		313 272	212 722	27 252	-185 470	12,81%	1,31%
- domestic		313 272	212 722	15 135	-197 597	7,11%	0,73%
- foreign		0	0	12 117	12 117	0,00%	0,58%
Bills of exchange payable		0	0	0	0	0,00%	0,00%
Other short-term liabilities		37 306	75 548	151 044	75 495	199,93%	7,24%
- payments to employees		253	2 285	7 012	4 727	306,67%	0,34%
- payments to tax / soc. ins./ customs		35 029	66 580	106 997	42 417	163,71%	5,22%
- reclassified "credit" balance trade debtors		0	1 277	19 099	17 822	1495,61%	0,92%
- other reclassified receivables		0	5 090	0	-5 000	0,00%	0,00%
Other liabilities		2 024	407	15 936	15 529	3915,48%	0,76%
Short-term credits and loans		220 661	143 335	1 651 372	1 508 037	1152,11%	79,13%
Short-term credits		190 646	0	26 204	26 204	0,00%	1,26%
Short-term bank loans		30 015	143 335	1 625 168	1 481 833	1133,82%	77,87%
Non consolidated short-term payables to affiliated undertakings		0	0	0	0	0,00%	0,00%
Deferred revenues		162 427	209 752	257 202	47 410	122,60%	12,32%
Deferred tax liabilities		0	0	0	0	0,00%	0,00%
Total:		733 666	669 429	2 086 901	1 417 472	311,74%	100,00%

Current liabilities - degree of credit coverage guarantee

Description	Type of credit	Amount of credit	Amount of coverage	Coverage guarantee
- Mondo Libro	loan	3 367	-	-
- Fontana Credit Takarékszövetkezet	investment and working capital credit	121 449	-	property
- Zala Általános Építési Vállalkozó Zrt.	loan	35 270 30 000	-	+kamat, suretles +egyeb kötségek
- MIYUJI Kft.	investment and working capital credit	1 082	-	-
- Mohácsi Takarékszövetkezet Zrt.	investment	26 120	-	properties + sureties
- Öregné Kocsis Petronella loan	loan	1 464 000	-	-
- overdraft	-	84	-	-
Total:		1 651 372	0	-

Indicators

Description	31.12.2013	31.12.2014	Variations %
Share of liabilities:	27,90%	38,78%	139,03%
Short-term liquidity I:	61,16%	111,79%	182,78%
Short-term liquidity II:	5,77%	3,83%	66,27%
Ratio of illiquidity:	0,55	1,08	194,93%
Turnover time of trade creditors (day):	157,26	33,78	21,46%
Dynamic liquidity:	41,94%	17,85%	42,08%
Indicator of interest coverage	355,12%	887,26%	249,85%
Short-term indebtedness:	78,93%	266,14%	362,51%

Reclassifications to other receivables:

- due to „debit” balance trade creditors:

15 160 THUF.

- due to „debit” balance other liabilities:

154 547 THUF.

Extraordinary events of the year:

-

THUF 58 648 was received in current year in connection with the development subsidies shown under deferred revenues

Changes following the year

THUF 1 464 000 of the short term loans was given to the 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		1 462 260	1 466 930	2 736 000	1 269 070	186,51%	87,35%
(-) 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		21 960	144 638	396 072	251 434	273,84%	12,85%
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	3 132 072	1 593 850	203,61%	100,00%

Indicators	Description	31.12.2013	31.12.2014	Variations
				%
Ratio of capital		64.10%	58.21%	90.81%
Share of capital		178.57%	139.28%	78.00%
Coverage of fixed assets		77.29%	102.77%	132.96%
Growth index of equity		1.05	1.14	109.17%
Revolution of equity		0.55	0.23	42.02%
Effectiveness of equity		7.96%	8.03%	100.66%

Stock not included in the books:

- arranged capital raise 1 464 000 THUF.

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 - 71 000 - was registered by the court on January 6, 2015.

Most significant events of previous year:

The Company has repurchased its own shares in the previous reporting period in multiple steps. Details on the transactions are presented at the earnings section (see reference No. 16).

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	712 786	361 780	-350 986	50.76%		45.86%
Export sales revenue	0	133 500	362 326	228 826	271.41%		45.92%
Other income and profit	217 924	13 704	64 854	51 150	473.25%		8.22%
Other income	217 924	13 704	64 854	51 150	473.25%		8.22%
Total:		859 970	788 960	-71 010	91.74%		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	214 827
Rendering of services	199 530	344 481	509 279
Royalties	0	0	0
Other	0	0	0
Total:	239 724	846 266	724 106

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

Structure

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	210 828	0	51 457	51 457	0.00%		79.34%
- revenues related to insurance settlements	877	0	0	0	0.00%		0.00%
- other non-stressed	219	13 704	13 397	-307	97.76%		20.66%
Total:	217 924	13 704	64 854	51 150	473.25%		100.00%

Indicators

Description	31.12.2013	31.12.2014	Variations
			%
Share of revenues:	31.88%	40.30%	145.25%
Gross production value (THUF):	846 266.00	724 106.00	85.56%
Ratio of export:	15.78%	50.04%	317.19%
Sales revenue proportionate profit:	33.17%	50.86%	153.31%
Capital proportionate profit:	18.25%	11.78%	64.43%
Asset effectiveness:	11.70%	6.84%	58.50%

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	177 367	493 713	294 676	-199 037	59,09%	72,38%
- staff costs	27 255	44 514	37 103	-7 411	83,35%	9,11%
- depreciation	17 778	27 303	24 062	-3 241	86,13%	5,91%
- own performance capitalized	0	0	0	0	0,00%	0,00%
Other expenses and losses	204 710	124 632	51 261	-73 571	41,05%	12,59%
Other expenditures	189 710	124 632	51 021	-73 611	40,87%	12,53%
Extraordinary expenses	15 000	0	240	240	0,00%	0,06%
Total:	427 110	690 362	407 102	-283 260	58,97%	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%	4,95%
- lease fees	-1 134	39 916	55	-39 661	0,14%	0,35%
- maintenance costs	531	161	9	-152	5,99%	0,06%
- post, telecommunication services	2 683	2 111	2 971	860	140,74%	18,62%
- education	-264	7 430	0	-7 439	0,00%	0,00%
- advertising, publicity and marketing	73 450	1 692	162	-1 530	9,57%	1,03%
- business trips, foreign delegations		150	556	397	349,69%	3,54%
- membership fee	188	0	87	87	0,00%	0,55%
- services by appointed experts	942	1 500	9 442	7 942	629,47%	60,12%
- other	49 214	14 929	1 646	-13 263	11,03%	10,48%
Total:	125 939	68 135	15 705	-52 430	23,05%	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	2 056	1 749	689,71%	32,48%
- bank costs	3 863	3 055	3 437	382	112,50%	54,29%
- administrative official fee	2 276	1 148	838	-310	73,00%	13,24%
Total:	6 298	4 510	6 331	1 321	140,38%	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 of assets sold	161 842	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	3 892	8 822	9 662	860	109,75%	0,00%
- Tax Authority, Social Ins. penalty, default	1 409	19 268	0	-19 288	0,00%	0,00%
interest						
- indemnities	21 433	0	0	0	0,00%	0,00%
- other non-stressed	900	95 784	41 339	-54 425	43,17%	0,00%
Total:	189 710	124 632	51 021	-73 611	40,87%	0,00%

Indicators			
Description	31.12.2013	31.12.2014	Variations
			%
Ratio of costs:	66,63%	49,14%	73,54%
Operating profit level:	149,64%	203,49%	135,99%
Production cost level:	66,63%	49,14%	73,54%
Proportion of material:	58,34%	40,70%	69,75%
Proportion of wage:	5,26%	5,12%	97,41%
Proportion of depreciation:	3,23%	3,32%	103,00%

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	17 202	0	-17 202	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	5 452	1 917	154,23%	85,23%
Other income from financial transactions		2 298	0	945	945	0,00%	14,77%
Total:		7 668	20 737	6 397	-14 340	30,85%	100,00%
Expenses on financial transactions							
Losses on financial investments		0	0	0	0	0,00%	0,00%
Interest payable and similar charges		21 698	53 047	34 544	-18 503	65,12%	29,70%
Losses on shares, securities and bank deposits		0	0	0	0	0,00%	0,00%
Other expenses on financial transactions		670	1 962	81 759	79 797	4167,13%	70,30%
Total:		22 368	55 009	116 303	61 294	211,43%	100,00%
Balance		-14 700	-34 272	-109 906	-75 634	320,69%	

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%	0,80%	34,16%
Ratio of expenditures		7,38%	22,22%	301,09%
Financial profit level		37,70%	5,50%	14,58%

Profit accounts

Reference: 15

Content:

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

Profit accounts - change in stock

Description	01.01.2013	31.12.2013	31.12.2014	Variation
THUF				THUF
Profit before tax	15 838	135 336	271 952	200,95%
+ tax base increasing items:	196 388	87 294	356 836	408,77%
- tax base decreasing items	179 880	96 052	423 607	441,02%
= Tax base	32 346	126 578	205 181	162,10%
- Calculated tax	3 235	12 658	20 518	162,10%
= Profit after tax:	12 603	122 678	251 434	204,95%
Profit or loss of the year:	12 603	122 678	251 434	204,95%

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	20 518
Total:	12 658	20 518
Deferred tax		
Total:	0	0
Total income tax expenses in connection with the continuing activities	12 658	20 518

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	271 952
Income tax expense calculated with a tax rate of 10,00%	13 534	27 195
Effect of expenses that are non-deductible when determining the tax base	2 979	3 658
Other	-3 855	-10 335
Effect of temporary differences (not taken into account as deferred tax asset)	-6 675	-13 597
Effect of bad debt provisions (temporary difference)	3 020	3 202
Total	12 658	20 518
Income tax expense accounted charged to profit or loss (in connection with continuing activities)	12 658	20 518

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 Company had no terminated activities in previous year as well as in current year

Profit accounts - deferred losses

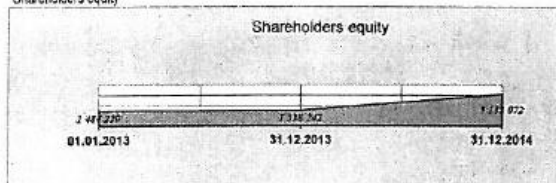
There are no losses carried forward at the Company

Indicators

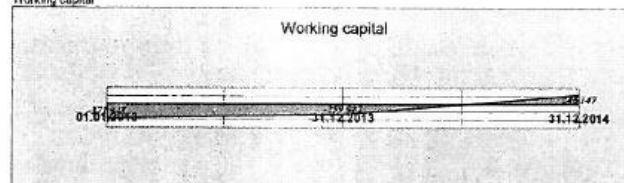
Description	31.12.2013	31.12.2014	Variations %
Ratio of profit	90,85%	92,46%	101,59%
Share of profit	13,93%	31,61%	228,05%
Profitability	13,93%	31,61%	226,95%
Rotation on assets	35,27%	13,46%	38,16%
Capital leverage	156,00%	171,80%	110,13%
Return on Equity (ROE)	7,90%	8,03%	100,66%
Return on Assets (ROA)	7,85%	5,70%	72,50%
Earnings before interest and tax (EBIT)	188 353	306 496	162,70%
Earnings before depreciation, interest and taxes (EBDIT)	215 686	330 556	153,26%

Important dates Description	01.01.2013	31.12.2013	31.12.2014
Shareholders equity	1 484 220	1 538 242	3 132 072
Net sales revenue	239 724	840 266	724 106
Profit / loss for the year	12 603	122 678	251 434
Working capital	-371 948	-259 982	246 147
Liabilities/capital	55,04%	56,00%	71,80%
Total assets	2 301 102	2 399 656	5 380 779
Capital/equity	101,50%	104,86%	114,48%
Return on equity	0,86%	8,36%	9,19%

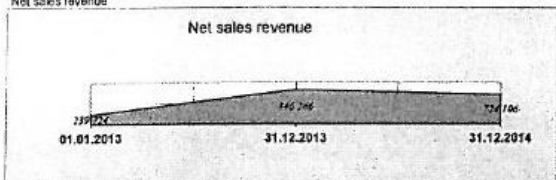
Shareholders equity



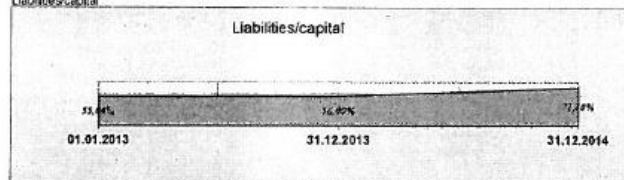
Working capital



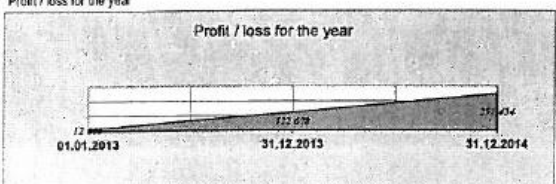
Net sales revenue



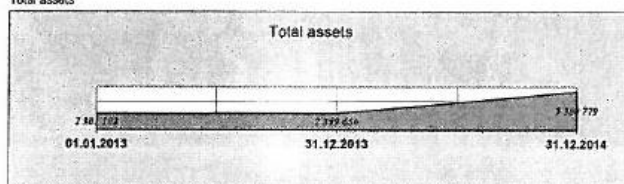
Liabilities/capital



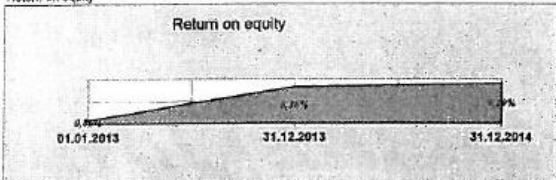
Profit / loss for the year



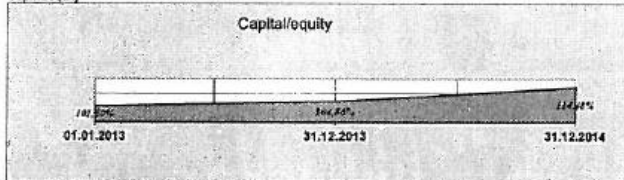
Total assets



Return on equity



Capital/equity



Earnings per share (EPS)

Készítve: 19.

Determining the basic EPS

Determining the weighted average number of common 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	2013.12.31
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
Not paid / repurchased common shares	-188 702	-238 702	-473 702	-440 402	-188 702	-438 702	-421 202	-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	46	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
Not paid / repurchased common shares	-415 388	-1 498 063	-1 891 420	-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) 7 306 543 pieces

Determining the weighted average number of common 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
Not paid / repurchased common shares	-555 334	-1 521 412	-836 412	-746 412	-746 412	-705 072	-855 072	-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	6	42	7	1	6	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
Not paid / repurchased common shares	-495 227	-523 532	-527 532	-577 532	-647 357	-517 557	-520 557	-528 057	-826 567
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	11	1	5	4	3	1	2	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
Not paid / repurchased common shares	-676 507	-679 007	-530 557	-540 557	-551 852	-565 162	-730 512	-745 512	-317 912
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	36	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
Not paid / repurchased common shares	-1 067 912	-118 262	-124 512	-138 012	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) 12 165 427 pieces

Calculation of profit / loss on common shares

Description / THUF	31.12.2013	31.12.2014
Profit or loss after tax	122 678	251 434
After tax profit or loss on terminating activities	0	0
Profit / loss on common shares	122 678	251 434

Basic EPS

Description / HUF	31.12.2013	31.12.2014
Basic EPS	16,7902	20,6876

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

Weighted average number (31.12.2014) 12 731 836 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	251 434
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	251 434

Diluted EPS

Description / HUF	31.12.2013	31.12.2014
Diluted EPS	16,3571	19,7484

Presentation concerning 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 THUF	01.01.2013	Carrying amount 31.12.2013	31.12.2014	01.01.2013	Fair value 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						
Investments concerning undertakings taken into consolidation	0	0	1 236 000	0	0	1 236 000
Total	0	0	1 236 000	0	0	1 236 000
Loans and receivables						
Liquid assets	1 812	1 438	14 948	1 812	1 438	14 948
Accounts receivable (trade debtors)	164 509	72 329	168 319	164 509	72 329	168 319
Bills of exchange receivables	0	0	361 993	0	0	361 993
Non consolidated receivables from affiliated undertakings	0	0	35 153	0	0	35 153
Advances given for products and services	0	0	1 179 056	0	0	1 179 056
Other receivables	195 378	298 466	508 679	195 378	298 466	508 679
Long-term receivables and loans	176	176	176	176	176	176
Total	361 875	372 409	2 268 324	361 875	372 409	2 268 324
Available-for-sale financial assets						
Investments into not consolidated (affiliated) undertakings	563 750	Sold in 2013	Sold in 2013	563 750	Sold in 2013	Sold in 2013
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	27 252	313 272	212 722	27 252
Short-term credits and loans	220 661	143 335	1 651 372	220 661	143 335	1 651 372
Advances received	0	28 031	31	0	28 031	31
Deferred revenues	162 427	209 792	257 202	162 427	209 792	257 202
Other short-term liabilities	37 306	75 549	151 044	37 306	75 549	151 044
Long-term credits and loans	81 310	190 426	161 806	81 310	190 426	161 806
Lease liabilities	1 906	1 559	0	1 906	1 559	0
Total	815 882	851 414	2 248 707	815 882	851 414	2 248 707

Presentation of net profits and losses in financial instrument categories

Description THUF	Interest	Fair valuation	Due to valuation Currency changes	Impairment	Derecognition	Other	Net profit (+) Net loss (-)
Financial assets measured at fair value through profit and loss (FVTPL)							0
Held-to-maturity investments							0
Loans and receivables	5 400		-357	-32 621			-27 578
Available-for-sale financial assets							0
Financial liabilities measured at fair value through profit or loss (FVTPL)							0
Other financial liabilities	-34 450					-3 704	-38 154
Total	-29 050	0	-357	-32 621	0	-3 704	-65 732

31.12.2013

Description THUF	Interest	Fair valuation	Due to valuation Currency changes	Impairment	Derecognition	Other	Net profit (+) Net loss (-)
Financial assets measured at fair value through profit and loss (FVTPL)							0
Held-to-maturity investments							0
Loans and receivables	3 519			-8 476			-4 956
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 -32 621 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 derecognition is the profit resulting from the sale of ownership shares in SZABÁCS-ÍRODA 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

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)					361 993	361 993
Advances given for products and services (Loans and receivables)					1 179 056	1 179 056
Other receivables (Loans and receivables)					543 832	543 832
Total	0	0	0	0	2 202 281	2 202 281

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	311 115	311 115
Other receivables (Loans and receivables)	0	0	0	0	268 466	268 466
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. 9 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
manual workers	4	6	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	2 900
Fees for the Board of Supervisors	0	0	2 700
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 private persons as related parties (IAS 24.17)

Description	Role	Nature of connection	Amount THUF	Interest	Remark
Óregné Kocsis Petronella	member of board	loan given	85 282	central bank rate + 5 per cent	
Óregné 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	7 500 000	13 680 000
nominal value	200	200
- from which issued in financial year	0	1 236 000 000
Number of issued convertible bonds		
Value of issued convertible bonds		

Budapest,
28.03.2015


Óregné Kocsis Petronella
39 Petőfi Sándor Street, Sósút, HU 2038
TrophyResort Nyrt.

TrophyResort Nyrt.
2038 Sósút, Petőfi Sándor u. 39
Cg: 13-10-041236
adószám: 23705373-2-13
WEB: www.trophyresort.eu
7.

Attached

Short description of indicators used

Rate for the analysis

INTANGIBLE ASSETS		
Description	Definition	Comment
Share of intangible goods:	intangible assets total assets-current assets	adequacy of relative weight ratio
Ratio of intangible goods:	intangible assets total assets	adequacy of relative weight ratio
Degree of wearing out:	intangible assets gross value of intangible assets	favorable, when the value of the indicator is higher than 50%
IMMOVABLES AND PERSONALITIES USED IN PRODUCTION		
Description	Definition	Comment
Share of assets:	immovables and personalities used in production total assets-current assets	adequacy of relative weight ratio
Ratio of assets:	immovables and personalities used in production total assets	adequacy of relative weight ratio
Degree of wearing out:	immovables and personalities used in production gross value of immovables and personalities used in production	favorable, when the value of the indicator is higher than 50%
Coverage of tangible assets:	shareholders' equity immovables and personalities used in production	favorable, when equity is the coverage mainly of tangible assets
Effectiveness of tangible assets:	net sales revenue immovables and personalities used in production	favorable, when its value is as high as possible, but its degree depends on the asset necessity of the activity
Ratio of technical machinery:	plant and machinery, vehicles immovables and personalities used in production	indicates the degree of mechanisation, it depends also on the labour force requirement of the activity
Degree of wearing out of technical equipment:	plant and machinery, vehicles gross value of plant and machinery, vehicles	favorable, when the value of the indicator is higher than 50%
LONG-TERM INVESTMENTS		
Description	Definition	Comment
Share of assets:	long-term investments total assets-current assets	adequacy of relative weight ratio
Ratio of assets:	long-term investments total assets	adequacy of relative weight ratio
INVENTORIES		
Description	Definition	Comment
Share of assets:	inventories current assets	adequacy of relative weight ratio

Ratio of assets:	inventories total assets	adequacy of relative weight ratio	4
Supplier's ratio of inventories:	inventories accounts payable (trade creditors)	indicator less than one indicates that there can be financial problems in the activity	
Rotation of inventories:	net sales revenue inventories	favourable, when as high as possible taking into consideration the industrial branch characteristics	
Ratio of inventories / cost:	inventories cost of raw materials and consumables-cost of goods sold	favourable, when its value is as low as possible taking into consideration the industrial branch characteristics	
RECEIVABLES	Description	Definition	Comment
Share of assets:	receivables current assets	adequacy of relative weight ratio	
Ratio of assets:	receivables total assets	adequacy of relative weight ratio	
Supplier's ratio of buyers:	accounts receivable (trade debtors) accounts payable (trade creditors)	indicator less than one indicates that the buyer's stock is financed by the suppliers. Shows payment problems.	
Rotation of trade debtors (days):	average trade debtors net sales revenue	favourable, when it is as low as possible or when it has a decreasing tendency compared to previous year	
Indicator of credit coverage:	receivables current liabilities	favourable, when it is higher than 100%, taking into consideration the probability of collecting the debts	
SHORT-TERM INVESTMENTS, SECURITIES	Description	Definition	Comment
Share of assets:	short-term investments, securities current assets	adequacy of relative weight ratio	
Ratio of assets:	short-term investments, securities total assets	adequacy of relative weight ratio	
Short-term liquidity (II):	short-term investments, securities+liquid assets current liabilities	favourable, when the degree of the up-to-date financial solvency is higher than 1.6-1.8	
LIQUID ASSETS	Description	Definition	Comment
Share of assets:	liquid assets current assets	adequacy of relative weight ratio	
Ratio of assets:	liquid assets total assets	adequacy of relative weight ratio	
Rapid rate index:	liquid assets current liabilities	favourable, when the value of prompt financial solvency is at least 1.6-1.8 or has an increasing tendency	

LONG-TERM AND SUBORDINATED LIABILITIES

Description	Definition	Comment
Share of liabilities:	long-term and subordinated liabilities	adequacy of relative weight ratio
Ratio of liabilities:	long-term and subordinated liabilities-current liabilities	adequacy of relative weight ratio
Indicator of liquidity:	long-term and subordinated liabilities	favourable, when as high as possible taking into consideration the industrial branch characteristics
Indicator of long-term liquidity:	total equity and liabilities	favourable, when the value is above 30%
Degree of indebtedness:	current assets	favourable, when the value is above 150-180%
Net indebtedness:	long-term and subordinated liabilities-current liabilities	favourable, when its value is as low as possible taking into consideration the industrial branch characteristics
Indebtedness projected to sales revenues:	operating profit or loss	favourable, when it is lower than 100% and approaches the degree of the sales revenue proportionate profit
Ratio of long-term liabilities:own sources:	long-term and subordinated liabilities-current liabilities	favourable, when its value is as low as possible taking into consideration the industrial branch characteristics
Coverage ratio of loans:	shareholders' equity	ratio of own and foreign sources covered by liquid assets

CURRENT LIABILITIES

Description	Definition	Comment
Share of liabilities:	current liabilities	adequacy of relative weight ratio
Short-term liquidity I.:	total equity and liabilities	According to international practice, can be accepted around 200%
Short-term liquidity II.:	current assets	favourable, when the value is as high as possible or it has an increasing tendency
Ratio of illiquidity:	current liabilities	favourable, when it is higher than one
Transit time of trade creditors (day):	current liabilities-receivables	favourable, when its value is as low as possible taking into consideration the industrial branch characteristics
Dynamic liquidity:	receivables	favourable, when the value is higher than 50%
	current liabilities	
	accounts payable (trade creditors)	
	material costs	
	operating profit or loss	
	current liabilities	

Indicator of interest coverage:	profit or loss before tax-interest payable and similar charges interest payable and similar charges	favorable, when above 100% the value of indicator is as high as possible
Short-term indebtedness:	current liabilities-(liquid assets+short-term investments, securities) net sales revenue	favorable, when the value is a low as possible or it has a decreasing tendency
SHAREHOLDERS' EQUITY		
Description		
Definition		
Ratio of capital:	shareholders' equity total equity and liabilities	adequacy of relative weight ratio
Share of capital:	shareholders' equity long-term and subordinated liabilities+current liabilities	favourable, when as high as possible taking into consideration the industrial branch characteristics
Coverage of fixed assets:	shareholders' equity total assets-current assets	favourable, when as high as possible taking into consideration the industrial branch characteristics
Growth index of equity:	shareholders' equity issued capital	favorable, when its greater than 1. Less than 1 indicates capital loss.
Revolution of equity:	net sales revenue shareholders' equity	favorable, when the return is as great as possible. To be valued together with the growth index of equity.
Effectiveness of equity:	profit or loss after tax shareholders' equity	indicating the rotation speed of capital return
OPERATING REVENUES		
Description		
Definition		
Share of revenues:	operating profit or loss total revenues	adequacy of relative weight ratio
Gross production value (THUF):	net sales revenue+change in stocks of finished goods and work in progress	one of the main production characteristics of the company
Ratio of export:	net external sales net sales revenue	adequacy of relative weight ratio
Sales revenue proportionate profit:	operating profit or loss net sales revenue	can be compared to the average industrial branch
Capital proportionate profit:	operating profit or loss shareholders' equity	can be compared to other companies
Asset effectiveness:	operating profit or loss total assets	Indicates the effectiveness of assets

OPERATING COSTS		
Description	Definition	Comment
Ratio of costs:		
	operating costs	adequacy of relative weight ratio
Operating profit level	operating revenues	
	operating revenues	adequacy of relative weight ratio
	operating costs	
Production cost level	total costs	favorable when the value is as low as possible or it has a decreasing tendency
	gross production value	
Proportion of material:	material costs	ratio indicator
	gross production value	
Proportion of wage:	staff costs	ratio indicator
	gross production value	
Proportion of depreciation:	depreciation	
	gross production value	ratio indicator
PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS		
Description	Definition	Comment
Share of revenues:	income and profit from financial transactions	adequacy of relative weight ratio
	total revenues	
Ratio of expenditures:	expenses and losses from financial transactions	adequacy of relative weight ratio
	total costs + expenses	
Financial profit level	income and profit from financial transactions	
	expenses and losses from financial transactions	indicates the profitability of financial transactions
EXTRAORDINARY PROFIT OR LOSS		
Description	Definition	Comment
Share of revenues	extraordinary income	
	total revenues	adequacy of relative weight ratio
Ratio of expenditures:	extraordinary expenses	
	total costs + expenses	adequacy of relative weight ratio
Extraordinary profit level	extraordinary income	
	extraordinary expenses	indicates the profitability of extraordinary deals
Profit accounts		
Description	Definition	Comment
Ratio of profit	profit or loss after tax	adequacy of relative weight ratio
	profit or loss before tax	
Share of profit	profit or loss after tax	
	total revenues	cumulative profitability indicator

Profitability:	profit or loss after tax total revenues	indicates the profitability of the company
Rotation on assets:	net sales revenue total assets	favourable, when as high as possible taking into consideration the industrial branch characteristics
Capitallverage:	total assets shareholders' equity	adequacy of relative weight ratio
Return on Equity (ROE):	profit or loss after tax shareholders' equity	favourable, when as high as possible taking into consideration the industrial branch characteristics
Return on Assets (ROA):	earnings before interest and tax (EBIT) total assets	favourable, when as high as possible taking into consideration the industrial branch characteristics
Earning before interest and tax (EBIT):	earnings before interest and tax	
Earnings before depreciation, interest and taxes (EBDIT):	earnings before depreciation, interest and taxes	
Comparative data		
Description		Comment
Margin:	net sales revenue-cost of goods sold net sales revenue	can be compared to the average industrial branch

Report on the Issuer's activities in 2014

5.1. 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 activities	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%

5.2. Mission, Vision and Strategic Objectives

5.2.1. 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...”

5.2.2. Vision

During daily operation, beyond profitability indicators, the Company keeps in mind a lot higher aim: the Company intends to make Medical Center and TrophyResort Órség 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.

5.2.3. 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.

5.3. 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 sliding track	TrophyResort, Nyrt.	3 600	0	0	100%	Completed	
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	ŐRSÉG MEDICAL CENTER, Kft.	129 655	19 518	0	0%	Oktober 2015	56 487

Magyars							
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%	Jun 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%	Jun 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.

5.4. Other investments

5.4.1. 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. 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. 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.

5.4.2. 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.

5.4.3. 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.

5.5. 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 management 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 wellness center) has been completed in 2014.

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 33,000,000 has been granted to the Company for aquapark development of Vadasa-lake (part of the main investment).

5.6. Main risk factors

5.6.1. 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 willing 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.

5.6.2. 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 grant 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. 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



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2,

Petronella Öregné 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



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2,

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

5. Information on application of the Corporate Governance rules

The first listing of the Company was held in April 2015.

In 2014 The Company did not implement the Best Practices for Companies listed on NewConnect. It intends to do so in 2015.