

QUARTERLY REPORT FOR Q2 2015

TrophyResort Nyrt.



14 Aug 2015

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

TrophyResort Nyrt.							
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS)							
No.		Description / '000 HUF	30.06.2015	30.06.2015	30.06.2014	30.06.2014	changes %
			Q2	Q2 YTD	Q2	Q2 YTD	YTD
1	+	Net sales revenue	382 156	804 503	272 074	521 325	54%
2	+/-	Own performance capitalized					
3	-	Material costs	210 194	456 128	93 232	249 619	83%
4	-	Staff costs	17 446	33 575	16 827	33 131	1%
5	-	Depreciation	7 080	14 160	6 105	15 231	-7%
6	=	Operating profit or loss	147 436	300 640	155 910	223 344	35%
7	+	Income and profit from financial transactions	2 195	4 255	2 310	3 062	39%
8	+	Other income and profit	50	50	364 101	394 308	-100%
9	-	Expenses and losses from financial transactions	4 257	7 204	24 661	79 170	-91%
10	-	Other expenses and losses	58 242	66 896	346 480	348 617	-81%
11	=	Profit or loss before tax	87 182	230 845	151 180	192 927	20%
12	-	Income tax	19 000	31 685	14 300	19 292	64%
13	=	Profit or loss on ordinary activities	68 182	199 160	136 880	173 635	15%
14	+/-	Profit or loss on terminating activities					
15	-	Income tax					
16	=	After tax profit or loss on terminating activities					
17	+/-	Accumulated impact of changes in accounting policies					
18	-	Income tax					
19	=	After tax profit or loss from changes in accounting policies					
20	-	Stakes of external owners					
21	=	Profit or loss after tax	68 182	199 160	136 880	173 635	15%
22		Basic EPS (HUF/pieces)		9,7095		15,9398	-39%
23		Deluted EPS (HUF/pieces)		9,7095		15,9398	-39%

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

No	Description / '000 HUF	30.06.2015	30.06.2015	30.06.2014	30.06.2014	changes %
		Q2	Q2 YTD	Q2	Q2 YTD	YTD
1	A Current assets	2 684 432	2 684 432	1 418 068	1 418 068	89%
2	<i>I. Liquid assets</i>	18 073	18 073	13 339	13 339	35%
3	1. Liquid assets of free disposal	18 073	18 073	13 339	13 339	35%
4	2. Separated liquid assets					
5	3. Promptly realizable liquid securities					
6	<i>II. Short-term investments, securities</i>					
7	1. Held-to-maturity securities signifying a creditor relationship					
8	2. Securities signifying a creditor or an owner relationship marked out for sale					
9	3. Other securities signifying a creditor or an owner relationship					
10	<i>III. Receivables</i>	2 619 459	2 619 459	1 359 044	1 359 044	93%
11	1. Accounts receivable (trade debtors)	118 276	118 276	580 784	580 784	-80%
12	2. Bills of exchange receivables	680 840	680 840			
13	3. Non consolidated receivables from affiliated undertakings					
14	4. Advances given for products and services	1 221 799	1 221 799	41 407	41 407	2851%
15	5. Deposits and cautions					
16	6. Other receivables	598 544	598 544	736 853	736 853	-19%
17	7. Expectedly returning sum of deferred tax receivables					
18	8. Positive balance of the expenses and revenues of constructions under way					
19	<i>IV Inventories</i>	46 900	46 900	45 685	45 685	3%
20	1. Finished products					
21	2. Work in progress, intermediate and semi-finished products					
22	3. Animals for breeding and fattening, other livestock					
23	4. Raw materials and consumables					
24	5. Goods for resale	46 900	46 900	45 685	45 685	3%
25	<i>V. Deferred expenses</i>					
26	B Long-term investments	176	176	176	176	
27	<i>I. Long-term financial investments</i>					
28	1. Held-to-maturity securities signifying a creditor relationship					
29	2. Other securities signifying a creditor relationship or an owner relationship under 20 per cent					
30	3. Investments concerning undertakings taken into consolidation					
31	4. Investments into not consolidated (affiliated) undertakings					
32	<i>II. Investments into investment trusts</i>					
33	<i>III. Long-term receivables and loans</i>	176	176	176	176	
34	<i>IV Subordinated receivables</i>					
35	<i>V. Investments on tangible assets</i>					
36	C Immovables and personalties used in production	2 506 771	2 506 771	2 145 143	2 145 143	17%
37	<i>I. Land and buildings, rights to immovables</i>	1 150 389	1 150 389	1 161 975	1 161 975	-1%
38	<i>II. Plant, machinery, vehicles</i>	95 658	95 658	106 831	106 831	-10%
39	<i>III. Tools of great value</i>					
40	<i>IV Leased assets</i>			1 820	1 820	-100%
41	<i>V. Biological assets, natural resources</i>					
42	<i>VI Assets in course of construction</i>	1 260 724	1 260 724	874 517	874 517	44%
43	D Intangible assets	1 025 413	1 025 413	1 070 435	1 070 435	-4%
44	<i>I. Capitalized value of research and development</i>					
45	<i>II. Concessions, licenses and similar rights and assets (not connected to immovables)</i>					
46	<i>III. Intellectual properties</i>					
47	<i>IV Goodwill</i>	1 025 413	1 025 413	1 070 435	1 070 435	-4%
48	Total assets	6 216 792	6 216 792	4 633 822	4 633 822	34%

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

No.		Description / '000 HUF	30.06.2015	30.06.2015	30.06.2014	30.06.2014	changes %
			Q2	Q2 YTD	Q2	Q2 YTD	YTD
49	E	Current liabilities	1 140 241	1 140 241	1 388 910	1 388 910	-18%
50	1.	Accounts payable (trade creditors)	178 971	178 971	330 513	330 513	-46%
51	2.	Bills of exchange payable					
52	3.	Short-term credits and loans	295 257	295 257	549 699	549 699	-46%
53	4.	Advances received	2 031	2 031	31	31	6452%
54	5.	Non consolidated short-term payables to affiliated undertakings					
55	6.	Deferred revenues	383 120	383 120	383 120	383 120	
56	7.	Deferred tax liabilities					
57	8.	Other short-term liabilities	280 862	280 862	125 547	125 547	124%
58	F	Long-term and subordinated liabilities	311 806	311 806	359 161	359 161	-13%
59	1.	Long-term credits and loans	311 806	311 806	357 805	357 805	-13%
60	2.	Debts on issue of bonds, convertible bonds					
61	3.	Leasing liabilities			1 356	1 356	-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	4 764 745	4 764 745	2 885 751	2 885 751	65%
67	I.	Issued capital	4 200 000	4 200 000	2 702 930	2 702 930	55%
68	II.	(-) Ownership shares repurchased at book value	-56 766	-56 766	-135 452	-135 452	58%
69	III.	Assets given in excess of shares					
70	IV.	Accumulated profit reserve and current profit after tax	621 511	621 511	318 273	318 273	95%
71	V.	Differences resulting from market valuation					
72	VI.	Participation of external owners					
73		Total equity and liabilities	6 216 792	6 216 792	4 633 822	4 633 822	34%

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CONSOLIDATED STATEMENT OF CASH FLOWS

		31.03.2014	30.06.2014	30.06.2014	30.06.2015	30.06.2015	Change YTD / YTD		Composition / 2015 YTD
No.	Description / THUF	Q1	Q2	YTD	Q2	YTD	THUF	%	%
1	Modified profit before tax	41 034	124 163	165 197	88 643	233 193	67 996	41,16%	7 635,66%
	From which:								
	+ Profit before tax of ordinary business activities	41 747	151 180	192 927	87 182	230 845	37 918	19,65%	7 558,78%
	- Correction due to interests received	-752	-2 287	-3 039	-2 059	-4 119	-1 080	-35,54%	-134,87%
	+ Corrections due to paid interests	39	-24 730	-24 691	3 520	6 467	31 158	126,19%	211,76%
2	Accounted depreciation	9 126	6 105	15 231	7 080	14 160	-1 071	-7,03%	463,65%
3	Accounted loss in value		-438	-438	132 338	132 338	132 776	30314,16%	4 333,27%
4	Difference between formation and utilization of provisions								
5	Fixed assets sold								
6	Variation in accounts payable (trade creditors)	-13 956	131 747	117 791	-436 240	97 586	-20 205	-17,15%	3 195,35%

7	Variation in other short-term liabilities	-229 412	251 848	22 436	27 835	95 352	72 916	325,00%	3 122,20%
	From which:								
	+ changes in short-term liab. from statement of financial pos.	-229 412	251 848	22 436	27 835	95 352	72 916	325,00%	3 122,20%
	- correction due to assets received free of charge								
8	Variation in trade debtors	-1 945	-506 510	-508 455	418 435	-12 685	495 770	97,51%	-415,36%
	From which:								
	+ changes in trade debtors from statement of financial position	-1 945	-506 510	-508 455	497 582	66 462	574 917	113,07%	2 176,23%
	- correction due to loss in value of trade debtors				-79 147	-79 147	-79 147		-2 591,58%
9	Variation in curr. assets (w/o trade debtors and liquid assets)	-554 624	66 359	-488 265	-244 080	-214 691	273 574	56,03%	-7 029,83%
10	Variation deferred expenses								
11	Tax paid or payable (on profit)	-4 992	-14 300	-19 292	-19 000	-31 685	-12 393	-64,24%	-1 037,49%
12	Dividends, shares paid or payable								
13	Interests received	752	2 287	3 039	2 059	4 119	1 080	35,54%	134,87%
14	Interests paid	-39	24 730	24 691	-3 520	-6 467	-31 158	-126,19%	-211,76%
	From which:								
	+ Interest booked as expense	-39	24 730	24 691	-3 520	-6 467	-31 158	-126,19%	-211,76%
	+ Interest booked as purchase value of assets								
I.	OPERATION CASH-FLOW:	-754 056	85 991	-668 065	-7 849	311 220	979 285	146,59%	10 190,57%
15	Purchase of fixed assets	-1 236 000	-65 912	-1 301 912		-309 895	992 017	76,20%	-10 147,18%
	From which:								
	+ Purchase of fixed assets	-1 236 000	-65 912	-1 301 912		-309 895	992 017	76,20%	-10 147,18%
	- Interest booked as purchase value of assets								
16	Sale of fixed assets		61 136	61 136			-61 136	-100,00%	
17	Dividend received								
II.	INVESTMENT CASH-FLOW:	-1 236 000	-4 776	-1 240 776		-309 895	930 881	75,02%	-10 147,18%
18	Receipts from shares issue (capital influx)	1 236 000		1 236 000		-680	-1 236 680	-100,06%	-22,27%
	From which:								
	+ increase of issued capital from statement of financial position	1 236 000		1 236 000		1 464 000	228 000	18,45%	47 937,13%
	+ changes in repurchased own shares					-680	-680		-22,27%
	- correction due to contribution in kind					-1 464 000	-1 464 000		-47 937,13%
19	Receipts from the issue of bonds and securities signifying a creditor relationship								
20	Borrowings	719 807	-146 267	573 540	2 409	2 409	-571 131	-99,58%	78,88%
	From which:								
	- loan repayment from statement of financial position	719 807		573 540		-1 461 591			
	+ correction due to contribution in kind					1 464 000			
21	Redemption of long term loans / bank deposits								
22	Non-repayable assets received	119 740	53 588	173 328			-173 328	-100,00%	
23	Cancellation of shares, disinvestments (capital reduction)	-82 853	20 727	-62 126			62 126	100,00%	
24	Bond paid back								
25	Loan installment payments				1 188				
	From which:								

	- loan repayment form statement of financial position				3 597	-1 461 591	-1 461 591		-47 858,25%
	+ correction due to contribution in kind					1 464 000	1 464 000		47 937,13%
26	Long term loans granted, money deposited in bank								
27	Non-repayable assets transferred								
28	Changes in liab. towards founders / other long term liabilities	-101	101						
III.	FINANCIAL CASH-FLOW:	1 992 593	-71 851	1 920 742	3 597	1 729	-1 919 013	-99,91%	56,61%
IV.	VARIATION OF FINANCIAL ASSETS:	2 537	9 364	11 901	-4 252	3 054	-8 847	-74,34%	100,00%
	Opening amount of liquid assets on 1st of the period	1 438	3 975	1 438	22 325	15 019	13 581	944,44%	
	Closing balance of liquid assets	3 975	13 339	13 339	18 073	18 073	4 734	35,49%	

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
Description / '000 HUF	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 the parent company		Non-controlling interests		
Opening balance at 01.01.2014	1 466 930	-73 326		144 638			1 538 242	
Transactions with owners / shareholders	1 236 000	-7 040					1 228 960	
- raise of issued capital / settling the issued, but not paid capital	1 236 000						1 236 000	
- changes in the amount of repurchased own shares		-7 040					-7 040	
Profit or loss				89 927			89 927	
- profit or loss of current reporting period				89 927			89 927	
Changes in participating interests in subsidiaries								
Effects of retrospective application of standards								
Effects of retrospective restatements								
Other								
Closing balance at 30.06.2014	2 702 930	-80 366		234 565			2 857 129	
Opening balance at 01.01.2015	2 736 000			422 351			3 158 351	
Corrections of previous balances		-56 086					-56 086	
- reclassification of repurchased own shares		-56 086					-56 086	
Restated opening balance at 01.01.2015	2 736 000	-56 086		422 351			3 102 265	
Transactions with owners / shareholders	1 464 000	-680					1 463 320	
- raise of issued capital / settling the issued, but not paid capital	1 464 000						1 464 000	
- changes in the balance of repurchased own shares		-680					-680	
Profit or loss				199 160			199 160	
- profit or loss of current reporting period				199 160			199 160	
Changes in participating interests in subsidiaries								
Effects of retrospective application of standards								
Effects of retrospective restatements								
Other								
Closing balance at 30.06.2015	4 200 000	-56 766		621 511			4 764 745	

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INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions os IAS/IFRS)							
No.		Description / '000 HUF	30.06.2015	30.06.2015	30.06.2014	30.06.2014	changes %
			Q2	Q2 YTD	Q2	Q2 YTD	YTD
1	+	Net sales revenue	281 756	603 803	134 074	383 325	58%
2	+/-	Own performance capitalized					
3	-	Material costs	211 329	412 181	58 018	212 848	94%
4	-	Staff costs	12 008	22 787	12 342	24 791	-8%
5	-	Depreciation	6 010	12 019	6 851	13 677	-12%
6	=	Operating profit or loss	52 409	156 816	56 863	132 009	19%
7	+	Income and profit from financial transactions	2 262	4 388	1 235	2 449	79%
8	+	Other income and profit	50	50	318 498	348 700	-100%
9	-	Expenses and losses from financial transactions	815	2 318	18 083	72 592	-97%
10	-	Other expenses and losses	4 050	10 698	308 510	310 647	-97%
11	=	Profit or loss before tax	49 856	148 238	50 003	99 919	48%
12	-	Income tax	6 000	14 000	5 000	9 992	40%
13	=	Profit or loss on ordinary activities	43 856	134 238	45 003	89 927	49%
14	+/-	Profit or loss on terminating activities					
15	-	Income tax					
16	=	After tax profit or loss on terminating activities					
17	+/-	Accumulated impact of changes in accounting policies					
18	-	Income tax					
19	=	After tax profit or loss from changes in accounting policies					
20	-	Stakes of external owners					
21	=	Profit or loss after tax	43 856	134 238	45 003	89 927	49%

TrophyResort Nyrt.							
INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)							
No		Description / '000 HUF	30.06.2015	30.06.2015	30.06.2014	30.06.2014	changes %
			Q2	Q2 YTD	Q2	Q2 YTD	YTD
1	A	Current assets	2 592 716	2 592 716	990 890	990 890	162%
2	I.	Liquid assets	18 002	18 002	5 909	5 909	205%
3	1.	Liquid assets of free disposal	18 002	18 002	5 909	5 909	205%
4	2.	Separated liquid assets					
5	3.	Promptly realizable liquid securities					
6	II.	Short-term investments, securities					
7	1.	Held-to-maturity securities signifying a creditor relationship					
8	2.	Securities signifying a creditor or an owner relationship marked out for sale					
9	3.	Other securities signifying a creditor or an owner relationship					
10	III.	Receivables	2 527 814	2 527 814	939 296	939 296	169%
11	1.	Accounts receivable (trade debtors)	118 276	118 276	397 181	397 181	-70%
12	2.	Bills of exchange receivables	559 193	559 193			
13	3.	Non consolidated receivables from affiliated undertakings	100 658	100 658	41 108	41 108	145%
14	4.	Advances given for products and services	1 179 056	1 179 056			
15	5.	Deposits and cautions					

16	6.	Other receivables	570 631	570 631	501 007	501 007	14%
17	7.	Expectedly returning sum of deferred tax receivables					
18	8.	Positive balance of the expenses and revenues of constructions under way					
19	IV .	<i>Inventories</i>	46 900	46 900	45 685	45 685	3%
20	1.	Finished products					
21	2.	Work in progress, intermediate and semi-finished products					
22	3.	Animals for breeding and fattening, other livestock					
23	4.	Raw materials and consumables					
24	5.	Goods for resale	46 900	46 900	45 685	45 685	3%
25	V.	<i>Deferred expenses</i>					
26	B	Long-term investments	1 236 176	1 236 176	1 236 176	1 236 176	
27	I.	<i>Long-term financial investments</i>	1 236 000	1 236 000	1 236 000	1 236 000	
28	1.	Held-to-maturity securities signifying a creditor relationship					
29	2.	Other securities signifying a creditor relationship or an owner relationship under 20 per cent					
30	3.	Investments concerning undertakings taken into consolidation	1 236 000	1 236 000	1 236 000	1 236 000	
31	4.	Investments into not consolidated (affiliated) undertakings					
32	II.	<i>Investments into investment trusts</i>					
33	III.	<i>Long-term receivables and loans</i>	176	176	176	176	
34	IV .	<i>Subordinated receivables</i>					
35	V.	<i>Investments on tangible assets</i>					
36	C	Immovables and personalties used in production	1 799 537	1 799 537	1 751 764	1 751 764	3%
37	I.	<i>Land and buildings, rights to immovables</i>	864 490	864 490	871 287	871 287	-1%
38	II.	<i>Plant, machinery, vehicles</i>	91 243	91 243	106 831	106 831	-15%
39	III.	<i>Tools of great value</i>					
40	IV .	<i>Leased assets</i>			1 820	1 820	-100%
41	V.	<i>Biological assets, natural resources</i>					
42	VI .	<i>Assets in course of construction</i>	843 804	843 804	771 826	771 826	9%
43	D	Intangible assets					
44	I.	<i>Capitalized value of research and development</i>					
45	II.	<i>Concessions, licenses and similar rights and assets (not connected to immovables)</i>					
46	III.	<i>Intellectual properties</i>					
47	IV .	<i>Goodwill</i>					
48		Total assets	5 628 429	5 628 429	3 978 830	3 978 830	41%

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INDIVIDUAL STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)							
No.		Description / '000 HUF	30.06.2015	30.06.2015	30.06.2014	30.06.2014	change s %
			Q2	Q2 YTD	Q2	Q2 YTD	YTD
49	E	Current liabilities	736 313	736 313	935 419	935 419	-21%
50	1.	Accounts payable (trade creditors)	79 044	79 044	189 403	189 403	-58%
51	2.	Bills of exchange payable					
52	3.	Short-term credits and loans	184 896	184 896	396 633	396 633	-53%
53	4.	Advances received	2 031	2 031	31	31	6452%
54	5.	Non consolidated short-term payables to affiliated undertakings					
55	6.	Deferred revenues	257 202	257 202	257 202	257 202	
56	7.	Deferred tax liabilities					
57	8.	Other short-term liabilities	213 140	213 140	92 150	92 150	131%
58	F	Long-term and subordinated liabilities	161 806	161 806	186 282	186 282	-13%
59	1.	Long-term credits and loans	161 806	161 806	184 926	184 926	-13%
60	2.	Debts on issue of bonds, convertible bonds					
61	3.	Leasing liabilities			1 356	1 356	-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	4 730 310	4 730 310	2 857 129	2 857 129	66%
67	I.	<i>Issued capital</i>	<i>4 200 000</i>	<i>4 200 000</i>	<i>2 702 930</i>	<i>2 702 930</i>	<i>55%</i>
68	II.	<i>(-) Ownership shares repurchased at book value</i>			-80 366	-80 366	100%
69	III.	<i>Assets given in excess of shares</i>					
70	IV.	<i>Accumulated profit reserve and current profit after tax</i>	<i>530 310</i>	<i>530 310</i>	<i>234 565</i>	<i>234 565</i>	<i>126%</i>
71	V.	<i>Differences resulting from market valuation</i>					
72	VI.	<i>Participation of external owners</i>					
73		Total equity and liabilities	5 628 429	5 628 429	3 978 830	3 978 830	41%

TrophyResort Nyrt.								
INDIVIDUAL STATEMENT OF CASH FLOWS								
		30.06.2015	30.06.2015	30.06.2014	30.06.2014	Change YTD / YTD		Composition / 2015 YTD
No.	Description / THUF	Q2	YTD	Q2	YTD	THUF	%	%
1	Modified profit before tax	47 807	145 566	66 865	115 606	29 960	25,92%	4 766,40%
	From which:							
	+ Profit before tax of ordinary business activities	49 856	148 238	50 003	99 919	48 319	48,36%	4 853,90%
	- Correction due to interests received	-2 127	-4 253	-1 212	-2 426	-1 827	-75,31%	-139,26%
	+ Corrections due to paid interests	78	1 581	18 074	18 113	-16 532	-91,27%	51,77%
2	Accounted depreciation	6 009	12 018	6 851	13 677	-1 659	-12,13%	393,52%
3	Accounted loss in value	26 723	26 723	-438	-438	27 161	6201,14%	875,02%
4	Difference between formation and utilization of provisions							
5	Fixed assets sold			-51 731	-51 731	51 731	100,00%	
6	Variation in accounts payable (trade creditors)	-128 521	51 792	103 949	-23 319	75 111	322,10%	1 695,87%

7	Variation in other short-term liabilities	27 835	64 096	-12 744	-11 399	75 495	662,29%	2 098,76%
	From which:							
	+ changes in short-term liab. from statement of financial pos.	27 835	64 096	34 666	36 011	28 085	77,99%	2 098,76%
	- correction due to assets received free of charge			-47 410	-47 410	47 410	100,00%	
8	Variation in trade debtors	354 140	23 320	-355 989	-324 414	347 734	107,19%	763,59%
	From which:							
	+ changes in trade debtors from statement of financial position	380 863	50 043	-356 427	-324 852	374 895	115,40%	1 638,61%
	- correction due to loss in value of trade debtors	-26 723	-26 723	438	438	-27 161	-6201,14%	-875,02%
9	Variation in curr. assets (w/o trade debtors and liquid assets)	-334 456	-306 657	-40 246	-252 120	-54 537	-21,63%	-10 041,16%
10	Variation deferred expenses							
11	Tax paid or payable (on profit)	-6 000	-14 000	-5 000	-9 992	-4 008	-40,11%	-458,42%
12	Dividends, shares paid or payable							
13	Interests received	2 127	4 253	1 212	2 426	1 827	75,31%	139,26%
14	Interests paid	-78	-1 581	-18 074	-18 113	16 532	91,27%	-51,77%
	From which:							
	+ Interest booked as expense	-78	-1 581	-18 074	-18 113	16 532	91,27%	-51,77%
	+ Interest booked as purchase value of assets							
I.	OPERATION CASH-FLOW:	-4 414	5 530	-305 345	-559 817	565 347	100,99%	181,07%
15	Purchase of fixed assets			-39 000	-39 150	39 150	100,00%	
	From which:							
	+ Purchase of fixed assets			-39 000	-39 150	39 150	100,00%	
	- Interest booked as purchase value of assets							
16	Sale of fixed assets			315 473	315 473	-315 473	-100,00%	
17	Dividend received							
II.	INVESTMENT CASH-FLOW:			276 473	276 323	-276 323	-100,00%	
18	Receipts from shares issue (capital influx)							
	From which:							
	+ increase of issued capital from statement of financial position		1 464 000		1 236 000	228 000	18,45%	47 937,13%
	- correction due to contribution in kind		-1 464 000		-1 236 000	-228 000	-18,45%	-47 937,13%
19	Receipts from the issue of bonds and securities signifying a creditor relationship							
20	Borrowings			4 799	253 298	-253 298	-100,00%	
21	Redemption of long term loans / bank deposits							
22	Non-repayable assets received			42 350	47 410	-47 410	-100,00%	
23	Cancellation of shares, disinvestments (capital reduction)			-2 600	-7 040	7 040	100,00%	
24	Bond paid back							
25	Loan installment payments	155	-2 476			-2 476		-81,07%
	From which:							
	- loan repayment form statement of financial position	155	-1 466 476			-1 466 476		-48 018,21%
	+ correction due to contribution in kind		1 464 000			1 464 000		47 937,13%

26	Long term loans granted, money deposited in bank							
27	Non-repayable assets transferred							
28	Changes in liab. towards founders / other long term liabilities			-11 506	-5 703	5 703	100,00%	
III.	FINANCIAL CASH-FLOW:	155	-2 476	33 043	287 965	-290 441	-100,86%	-81,07%
IV.	VARIATION OF FINANCIAL ASSETS:	-4 259	3 054	4 171	4 471	-1 417	-31,69%	100,00%
	Opening amount of liquid assets on 1st of the period	22 261	14 948	1 738	1 438	13 510	939,50%	
	Closing balance of liquid assets	18 002	18 002	5 909	5 909	12 093	204,65%	

TrophyResort Nyrt.							
INDIVIDUAL STATEMENT OF CHANGES IN EQUITY							
Description / '000 HUF	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 the parent company		Non-controlling interests	
Opening balance at 01.01.2014	1 466 930	-73 326		144 638			1 538 242
Transactions with owners / shareholders	1 236 000	-7 040					1 228 960
- raise of issued capital / settling the issued, but not paid capital	1 236 000						1 236 000
- changes in the amount of repurchased own shares		-7 040					-7 040
Profit or loss				89 927			89 927
- profit or loss of current reporting period				89 927			89 927
Changes in participating interests in subsidiaries							
Effects of retrospective application of standards							
Effects of retrospective restatements							
Other							
Closing balance at 30.06.2014	2 702 930	-80 366		234 565			2 857 129
Opening balance at 01.01.2015	2 736 000			396 072			3 132 072
Transactions with owners / shareholders	1 464 000						1 464 000
- raise of issued capital / settling the issued, but not paid capital	1 464 000						1 464 000
Profit or loss				134 238			134 238
- profit or loss of current reporting period				134 238			134 238
Changes in participating interests in subsidiaries							
Effects of retrospective application of standards							
Effects of retrospective restatements							
Other							
Closing balance at 30.06.2015	4 200 000			530 310			4 730 310

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

The entity has not changed its accounting principles in the second quarter of 2015 in comparison to that of presented in the Information Document (ID).

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

In the second quarter of 2015 the hotel was still closed due to an extensive renovation, while the project management branch performed much better than in the second quarter of 2014. The six month consolidated revenue of Trophy Resort Nyrt. reached 804 million HUF (2594 thousand EUR), which is 54% more than the revenue of the reference period. More than 90% of the revenue in the reviewed period is related to the project management and tender consultation branch of the business. Through the second quarter, other revenue related to this was not accounted. The material type expenses increased by 83%, other expenses, due to strict expense-control were below the growth rate of our revenue.

As a result the 233.2 million HUF (752.2 thousand EUR) value of consolidated operating profit is 41.16% higher than in the second quarter of 2014.

The result of financial operations, due to the improving liquidity following the capital increase, is the fraction of the earlier period's loss (2014 Q2 – -76 million HUF/245.2 thousand EUR; 2015 Q2 -2.49 million HUF/8 thousand EUR).

The period's consolidated net result is 199 million HUF (641.9 thousand EUR), which shows a 15% increase. However, results per share increased by somewhat smaller rate due to the diluting effect of the capital increase.

Through the reported period, TrophyResort Nyrt. managed to enter into 3 new agreements (two with partners from the Czech Republic, one with a Slovakian partner) in project management and tender consulting, which altogether can add 500 million HUF to this year's revenue; also managed to get into 2 new agreements in Time-Share selling, which together can add 727 million HUF (2345 thousand EUR).

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

The Management still holds the numbers of the business plan until 2020, published on the 19th of April, 2015 under no. 9/2015 "Raport Current" ("Financial Forecasts for the years 2015-2020"), realistic. The numbers of the second quarter (and that of the H1) correspond – or even exceed somewhat – the output expected from this period (from the above Report see: half yearly 1199 million HUF / 3869 thousand EUR revenue, and 259 million HUF/ 835 thousand EUR net profit). Pursuant to the Hungarian Laws, amortization of Órség Medicalcenter Kft.'s in kind contribution's value began, while with respect of the new contracts, both revenue and net profit are expected to meet and continue to exceed those of the plan by the end of the year.

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

Implementation of activities and investments described in the Information Document proceeds according to the plan described in the Information Document with the below updated deadlines.

Investment	Investor	Degree of advancement of construction works	Deadline
HOTEL expansion with a new hotel section	TrophyResort, Nyrt.	65%	December 2015
HOTEL reconstruction and expansion of the existing building	ŐRSÉG MEDICAL CENTER, Kft.	60%	December 2015
Adventure park children's lines	TrophyResort, Nyrt.	100%	Completed
Adventure park little child's lines	TrophyResort, Nyrt.	100%	Completed
Adventure park adults' lines	TrophyResort, Nyrt.	100%	Completed
Adventure park adults' lines	TrophyResort, Nyrt.	100%	Completed
Adventure park extreme lines	TrophyResort, Nyrt.	100%	Completed
Adventure park team building lines	TrophyResort, Nyrt.	100%	Completed
Adventure park sliding track	TrophyResort, Nyrt.	100%	Completed
Adventure park building	TrophyResort, Nyrt.	0%	December 2015
Fishing lake	ŐRSÉG MEDICAL CENTER, Kft.	100%	Completed
Buildings from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	0%	December 2015
Wall from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	50%	November 2015
Parking place from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	100%	Completed
Medical Center dentist equipment	ŐRSÉG MEDICAL CENTER, Kft.	0%	April 2016
Medical Center plastic equipment	ŐRSÉG MEDICAL CENTER, Kft.	0%	April 2016
Medical Center ground floor	ŐRSÉG MEDICAL CENTER, Kft.	20%	April 2016
Medical Center upper floor	ŐRSÉG MEDICAL CENTER, Kft.	30%	April 2016

Medical Center parking place	ŐRSÉG MEDICAL CENTER, Kft.	40%	November 2015
Construction of a guest house (10 x 4* apartments)	ŐRSÉG MEDICAL CENTER, Kft.	0%	December 2015
Construction of a club house for reserving traditions at Vadása lake	TrophyResort, Nyrt.	70%	Oktober 2015
Playground	TrophyResort, Nyrt.	100%	Completed
Touristic Development of the Vadasa lake	Őrség Medicalcenter Kft	0%	Oktober 2015
Markaz Idustry buildings	TrophyResort, Nyrt.	0%	December 2015

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

The staff number has been increased and will mostly be involved in sales and project management duties so that to meet both the expected numbers projected and the growing market possibilities for the current EU-budget period.

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

TrophyResort Nyrt. forms capital group that consists of 2 companies: TrophyResort Nyrt. and ŐRSÉG MEDICALCENTER Kft. The Issuer owns 100% of the shares ŐRSÉG MEDICALCENTER Kft. The report Őrség MEDICALCENTER Kft. is consolidated.

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

Not applicable.

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

Shareholder	No of shares/No of votes	Shareholding/votes at General Meeting [%]
Öregné Kocsis Petronella*	11,649,884	55,47%
Csák Tamás*	562,500	2,68%
Others	8,787,616	41,85%

Total	21,000,000	100,00%
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* - *Members of the board of directors*

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

Employment structure as of June 30, 2015:

General&Administra tion	Sales	Hotel & Hotel Services	TOTAL
17	12	7	36