

ANNUAL REPORT 2015

TrophyResort Nyrt.



5 May 2016

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1. LETTER OF THE BOARD OF DIRECTORS

Dear Shareholders and Investors,

We would like to present you the 2015 annual report of TrophyResort Nyrt.

In the business year 2015 TrophyResort Nyrt. made efforts to approach Investors to facilitate the fulfillment of its ongoing investments and for contribution to further growth.

Meanwhile, in early 2016 new perspectives emerged and TrophyResort Nyrt. drew the conclusion of all the above.

Taking the benefit of negotiations and drawing the conclusion, TrophyResort Nyrt. is for reshape its structure that not only enables potential Investors for better assessment and evaluation so that to become more market-conform, but also meets the requirements of the new cooperation that was successfully set up with the new strategic Investor and Partner.

TrophyResort Nyrt. is therefore to develop a holding structure, under which - together with its new strategic Partner - it intends to increase its activity on the properties market. TrophyResort Nyrt. is therefore dedicated to focus on the development of its present properties portfolio, taking the trends of the growing Central and Eastern European properties market into consideration, and is seeking for new properties to add to its portfolio, partially in the field of tourism and hotel industry. TrophyResort Nyrt. is open for the issue of new shares and is interested in the increase of the free float.

In order to do so (and to clear the portfolio), the present hotel and medical investment and assets under a branch sale are to be disposed; along with the sale of the industrial facility and project in Markaz, Hungary. Together with the sale of the branches, the time-share stand and staff will also be sold and deducted.

A holding re-shape of TrophyResort Nyrt. will be financed from the revenue of the above sales. The new structure will be primarily for the acquisition of real estates and productive facilities, companies.

In 2015 net sales revenue amounted to HUF 1.789 Bn (EUR 5.7 Mn), EBITDA amounted to HUF 741.491 (EUR 2.37 Mn), while net profit amounted to HUF 778.746 Mn (EUR 2.48 Mn). Sales, EBITDA and net profit increased by an impressive 136%, 74% and a 209,72%, respectively. EBITDA margin amounted to 41%.

The hotel has been closed since May 2012. Most of the reconstruction works were to be completed by the mid of 2016, and last investments relating to medical services by the end of 2016. The complex wellness center was designed to consist of a four-star superior hotel with a healthcare center and further facilities providing entertainment and leisure opportunities. As written above, the hotel and medical branch will be sold and the fulfilment is for the new owner. TrophyResort Nyrt. intends to be involved in hotel and medical services in a separate branch of its holding structure, with the involvement of assigned professional hotel and medical management. A separate branch is to be set up for properties, in particular for cash-flow producing ones.

As seen above, the project management branch remained the main activity in terms of sales revenue in 2015. Business year 2015 net sales revenue increased by 136%, while net profit by more than 209%, based on the steady growth of the project management branch.

The main result of the business year 2015 has been the success with WSE to introduce TrophyResort Nyrt. shares into the NewConnect. Our goal is to list the company on the regulated market of WSE in the next years.

Sincerely,



TrophyResort Zrt.
2038 Sósút, Petőfi Sándor t. 10. sz. emelet
Cg.: 13-10-041236
adószám: 23705373-2-13
WEB: www.trophyresort.eu
2.

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

2. Selected financial information

Detailed explanation for the business year of 2015:

In 2015 the main aim of the Company was to continue to strengthen its capitalization, to exchange the bank loans with own resources, to make available the necessary financial resources needed to finish the hotel and medical investments.

Efforts to gain external sources from the stock market did not achieved what intended, yet. The reshape of the Company is dedicated for this main goal of the presence on the stock market. Meanwhile, the shares of TrophyResort Nyrt. were on request delisted from the Cyprus Stock Exchange on the 8th of September 2015, in order to focus and contribute all resources to the Warsaw Stock Exchange. The introduction to the Warsaw Stock Exchange NewConnect has been succeeded on the 21st of April 2015.

As the previous lucrative sector, the hotel was still closed for renovation and extension, it did not produce revenue and profit in 2015. The management further put the major emphasis on the temporary main flagship, the tender counseling and project management, and in a smaller extent to some related sales activities, all of which contributed to the sharp increase in net sales revenue and net profit. A division of these operating segments may be found below. Project management and tender counseling contributed 95,15% to net sales revenue and 58% of net profit. Hungary has ten operational programmes accepted by the European Commission and a HUF 12.000,- Bn development resource is granted. According to the Government's actual policy, 60% is for direct economic development and projects, in particular for small and medium sized companies. Since TrophyResort Nyrt. developed the project management and tender counseling branch in recent years, the base of new Clients is on recommendation of contracted partners and also on the systematic summary and excerpt of open Government-led database that enabled to offer the solution TrophyResort Nyrt. to EU-donated companies or for those applying. TrophyResort Nyrt. also provides its services to other EU-member state companies active in Hungary. Regarding both the size of the tendered resource and the number of relevant (hundreds of) companies, this branch is expected to perform well in the upcoming period. TrophyResort Nyrt. is expanding it in this year, increasing the number of staff on this activity and is dedicated to organize it in a separate business branch within the new structure.

National Bank of Hungary exchange rates:

31.12.2015: 1 EUR = 313,12 HUF

31.12.2014: 1 EUR = 314,89 HUF

Note the above relevant EUR/HUF rate in below comparisons, too.

(data in thousand HUF)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Net sales revenue</i>	<i>756.727</i>	<i>1.789.840</i>

<i>Material costs</i>	294.676	994.560
<i>Staff costs</i>	37.103	53.789
<i>Depreciation</i>	24.062	23.228
<i>Operating profit</i>	382.098	718.263

(data in EUR)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Net sales revenue</i>	€ 2.403.147	5.716.147
<i>Material costs</i>	€ 935 806	3.176.290
<i>Staff costs</i>	€ 117 828	171.783
<i>Depreciation</i>	€ 76 414	74.182
<i>Operating profit</i>	€ 1 213 433	2.293.890

The net turnover in relation to the reference period, was 136% higher. Incomes connected to the tender consulting still had a dominant ratio, while the rate of the sales activities had a 4,58% profit content. The material cost was around 15% higher compared to the net sales revenue in context of the reference period. The 45% further increase of the human resource cost mainly shows the move toward the more qualified employees, and in smaller extent the wage development, that was decided in the last year. The number of our employees slightly decreased, and no major dismissals are planned for this year either. There was no change in the offices, the accounting, or in the auditor of the company; a new seat and changes in branch offices are plans for this year. As the results of the above facts, the result (operating profit) of our business activities exceeded the level of the reference period with 88%.

(data in thousand HUF)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Income and profit from financial transactions</i>	6.397	308.700
<i>Other income and profit</i>	328.423	126.420
<i>Expenses and losses from financial transactions</i>	116.303	19.532
<i>Other expenses and losses</i>	347.211	392.443
<i>Profit before tax</i>	272.192	741.408

(data in EUR)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Income and profit from financial transactions</i>	€ 20.315	985.884
<i>Other income and profit</i>	€ 1.042.977	403.742
<i>Expenses and losses from financial transactions</i>	€ 369.345	62.378
<i>Other expenses and losses</i>	€ 1.102.642	1.253.330
<i>Profit before tax</i>	€ 864.403	2.367.807

The level of other incomes and costs compared to the reference period is again mainly the result of procurements in relation to the project management and resale activity. The profit of financial operations comes from ... From this adds up the 174% increase in result before taxes, compared to the reference period.

(data in thousand HUF)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Profit before tax</i>	272.192	741.408
<i>Income tax</i>	20.518	63.889
<i>Effective tax</i>	7,54%	8,61%
<i>Profit after tax</i>	251.434	731.618
<i>Return on Equity</i>	8,03%	13,66%
<i>ROE after the capital increase</i>	5,47%	13,61%
<i>Return on Assets</i>	4,67%	7,83%

(data in EUR)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Profit before tax</i>	€ 864.403	2.367.807
<i>Income tax</i>	€ 65.159	204.039
<i>Effective tax</i>	7,54%	8,61%
<i>Profit after tax</i>	€ 798.482	2.336.541
<i>Return on Equity</i>	8,03%	13,66%

<i>ROE after the capital increase</i>	<i>5,47%</i>	<i>13,61%</i>
<i>Return on Assets</i>	<i>4,67%</i>	<i>7,83%</i>

Because of the higher effective tax rate, the increase in results after tax, is slightly less than the increase in results before tax, and in the end the net profit reached 190% of the reference period. The return of the invested own capital was 5,63% more than the previous period's return, although the result of the capital increase registered by the Company Registration Court early 2015. The return on assets, took the distortive effect of the capital increase into consideration is still around 8%.

(data in thousand HUF)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Current assets</i>	<i>1.153.992</i>	<i>7.262.283</i>
- <i>Liquid assets</i>	<i>15.019</i>	<i>11.064</i>
- <i>Receivables</i>	<i>1.074.144</i>	<i>7.251.096</i>
<i>(Accounts receivable (trade debtors))</i>	<i>(168.319)</i>	<i>27.622</i>
- <i>Inventories</i>	<i>64.900</i>	<i>123</i>

(data in EUR)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Current assets</i>	<i>€ 3.664.746</i>	<i>23.193.290</i>
- <i>Liquid assets</i>	<i>€ 47.696</i>	<i>35.334</i>
- <i>Receivables</i>	<i>€ 3.411.172</i>	<i>23.157.562</i>
<i>(Accounts receivable (trade debtors))</i>	<i>(€ 534.533)</i>	<i>88.215</i>
- <i>Inventories</i>	<i>€ 206.104</i>	<i>392</i>

The current assets of the company increased by more than six times (629%), the increase is mainly because of the sudden increase of claims. Within the list of claims the biggest item, 1.464.000 thousand HUF, made available by the company with the capital increase in November 2014.

(data in thousand HUF)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Fixed assets</i>	<i>4.226.787</i>	
- <i>Intangible assets</i>	<i>0</i>	<i>0</i>
- <i>Tangible assets</i>	<i>2.990.611</i>	<i>3.261.182</i>
- <i>Long-term investments</i>	<i>1.236.176</i>	<i>176</i>
<i>Total assets</i>	<i>5.380.779</i>	<i>9.344.585</i>

(data in EUR)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Fixed assets</i>	<i>€ 13.423.059</i>	
- <i>Intangible assets</i>	<i>€ 0</i>	<i>0</i>
- <i>Tangible assets</i>	<i>€ 9.497.320</i>	<i>10.415.118</i>
- <i>Long-term investments</i>	<i>€ 3.925.739</i>	<i>562</i>
<i>Total assets</i>	<i>€ 17.087.805</i>	<i>29.843.462</i>

ŐRSÉG MEDICALCENTER Kft. (that was owned 100% by TrophyResort Nyrt.) was sold that may be seen above in the decrease of the Long-term investments.

(data in thousand HUF)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Current liabilities</i>	<i>1.769.360</i>	<i>3.816.279</i>
<i>Current liabilities after the capital increase</i>	<i>305.360</i>	<i>2.352.279</i>
<i>(Accounts payable (trade creditors))</i>	<i>27.252</i>	<i>501.886</i>
<i>Long-term and subordinated liabilities</i>	<i>161.806</i>	<i>174.337</i>

(data in EUR)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Current liabilities</i>	<i>€ 5.618.978</i>	<i>12.187.911</i>
<i>Current liabilities after the capital</i>	<i>€ 969.735</i>	<i>7.512.388</i>

<i>increase</i>		
<i>(Accounts payable (trade creditors))</i>	€ 86.545	1.602.855
<i>Long-term and subordinated liabilities</i>	€ 513.849	556.773

The capital increase carried out in November 2014 was registered by the Company Registry court and was moved from obligations to the own capital assets. The capital increase carried out in January 2016 has been orderly registered by the Company Registration Court. Under the long term obligations the investment loan of 174.306 thousand HUF provided by the Mohács Takarékbank. According to our plans this loan could be repaid much earlier than its maturity in 2021, probably even by the end of 2016.

(data in thousand HUF)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Issued capital</i>	2.736.000	4.200.000
<i>Issued capital after the capital increase</i>	4.200.000	4.200.000
<i>Shareholders equity</i>	3.132.072	5.353.969
<i>Shareholders equity after the capital increase</i>	4.596.072	5.374.818
<i>Total equity and liabilities</i>	5.380.779	9.344.585
<i>Shareholders equity/Total equity and liabilities</i>	58 %	57%

(data in EUR)

	<i>non-consolidated 2014</i>	<i>non-consolidated 2015</i>
<i>Issued capital</i>	€ 8.688.748	13.413.387
<i>Issued capital after the capital increase</i>	€ 13.337.991	13.413.387
<i>Shareholders equity</i>	€ 9.946.559	17.098.776
<i>Shareholders equity after the capital increase</i>	€ 14.595.802	17.165.361
<i>Total equity and liabilities</i>	€ 17.087.805	29.843.462
<i>Shareholders equity/Total equity and</i>	58%	57%

<i>liabilities</i>		
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The last table shows the change in or own capital before and after the capital raise (registered 6th of January, 2015). The capital structure of our company, in accordance of the goal of the management continued to improve. In 2015, Issued capital increased more than 1,5 times, counting the latest capital in 2016 increase it peaked to more than 2,6 times. As the new structure of holding gets set up, this year properties and facilities are planned to be acquired, partly from own resources, partly external ones.

Share capital increase of Jan 2016 was orderly registered by Court in the amount of HUF 2.17 Bn (EUR 7 Mn) by the issue of new shares based on an in kind contribution, while in an additional HUF 930 Mn (EUR 3 Mn) by the issue of new shares on the basis of the use of the retained earnings. (Here 1 EUR=310 HUF)

Budapest, 5 May 2016

TrophyResort Zrt.
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Petronella Öregné Kocsis

Member of the Board of Directors of TrophyResort Nyrt.

National Bank of Hungary exchange rates:

31.12.2015: 1 EUR = 313,12 HUF

31.12.2014: 1 EUR = 314,89 HUF

3. Non-consolidated financial report of 2015

Please find it below as follows.

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: 2011. szeptember 30.
 Predecessor of title: HELPER SERVICE Kft.
 Main scope of activity: real estate brokerage
 Supplementary activities: hotel services, outpatient care, recreation services
 Center: 2083 Sósikút, Petőfi Sándor utca 39.
 The homepage of the company: www.trophyresort.eu
 The accounting software of the company: Pénzszám

Ownership structure:

TrophyResort Nyrt.

Description of owner	Center, address
Öregné Kocsis Petronella	2038 Sósikút Petőfi utca 39.
HOTEL TRÓFEA Kft.	2038 Sósikút Petőfi utca 39.
Csák Tamás	9900 Körömend Pipacs u. 6.

The Company has sold its only subsidiary through the current business year.

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, 2015:

- IFRIC 21 - Income taxes - applicable for reporting periods starting on or after February 17, 2014.
- changes in IFRS 3 - Business combinations - applicable for reporting periods starting on or after January 1, 2015,
- changes in IFRS 13 - Fair valuation - applicable for reporting periods starting on or after December 22, 2014,
- changes in IAS 40 - Investment property - applicable for reporting periods starting on or after December 22, 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

- changes in IAS 19 - Employee benefits - applicable for financial statements starting on or after February 1, 2015,
- annual improvement circle 2010-2012: IFRS 2 - Share based payments - applicable for financial statements starting on or after February 1, 2015,
- annual improvement circle 2010-2012: IFRS 3 - Business combinations - applicable for financial statements starting on or after February 1, 2015,
- annual improvement circle 2010-2012: IFRS 8 - Operating segments - applicable for financial statements starting on or after February 1, 2015,
- annual improvement circle 2010-2012: IAS 16 - Property, plant and equipment - applicable for financial statements starting on or after February 1, 2015,
- annual improvement circle 2010-2012: IAS 24 - Related party disclosures - applicable for financial statements starting on or after February 1, 2015,
- annual improvement circle 2010-2012: IAS 38 - Intangible assets - applicable after February 1, 2015,
- annual improvement circle 2010-2012: IAS 37 - Provisions, contingent liabilities and contingent assets - applicable after February 1, 2015,
- changes in IAS 16 - Property, plant and equipment - applicable from January 1, 2016,
- changes in IAS 41 - Agriculture - applicable from January 1, 2016,
- changes in IAS 17 - Leases - applicable from January 1, 2016,
- changes in IAS 23 - Borrowing costs - applicable from January 1, 2016,
- changes in IAS 36 - Impairment of assets - applicable from January 1, 2016,
- changes in IAS 40 - Investment property - applicable from January 1, 2016,
- changes in IFRS 11 - Joint arrangement - applicable from January 1, 2016,
- changes in IAS 38 - Intangible assets - applicable from January 1, 2016,
- changes in IFRS 5 - Non-current assets held for sale and discontinued operations - applicable from January 1, 2016,
- changes in IFRS 7 - Financial instruments: disclosures - applicable from January 1, 2016,
- changes in IAS 19 - employee benefits - applicable from January 1, 2016,
- changes in IAS 34 - Interim financial reporting - applicable from January 1, 2016,
- changes in IFRS 1 - First-time adoption of international financial reporting standards - applicable from January 1, 2016,
- changes in IAS 1 - Presentation of financial statements - applicable from January 1, 2016,

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: 9934 Hegyhátszentjakab, Kossuth u. 3.
 Authorized to sign the annual report: Csák Tamás Address: 9900 Körömend, Pipacs utca 6.
 Authorized to sign the annual report: Dr. Szirmorny Tamás Address: 1164 Budapest, Bányász utca 8.
 Board of Directors: Öregné Kocsis Petronella, Csák Tamás, Dr. Szirmorny Tamás
 Board of Supervisors: Lieberné Nagy Aliz, Nagy Tibor, Lakatos Stella

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

Auditor: dr. Serényi Iván ny.sz.: 003607
 Registered audit company: Audit Service Kft. ny.sz.: 001030

Legal representation: dr. Lex Annamária

Person responsible for accounting:

- name: Lauf László

- registration number: 149544

Bank accounts: - HUF: MKB Bank, FONTANA Credit Takarékszövetkezet, Mohácsi Takarékszövetkezet, Takarékszövetkezet

System of operation

The ownership relations are included in the articles of association the activity is performed according to the provisions of these documents.

The monitoring and fixation of the daily turnover is implemented by a computer software system (WinFok software), which ensures the closed processing of the data fed.

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: 2015. december 31.

Balance sheet prep. date: January 31

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
 = Changes in the assessment of assets, liabilities: none
 = Consistent exchange rate at the valuation of foreign exchange assets and liabilities: Hungarian National Bank (MNB) middle market price.
 = 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 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 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:

Description / THUF	Amount	Ratio
- trade of used clothes,	86 648	4,84%
- trade of pellet furnaces,	0	0,00%
- advisory services,	1 703 193	85,16%
- tourism services	0	0,00%
Total	1 789 841	100,00%

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

Description / THUF	Amount	Ratio
- trade of used clothes,	140 122	8,28%
- trade of pellet furnaces,	0	57,99%
- advisory services,	641 603	33,36%
- tourism services	50	0,36%
Total	781 775	100,00%

Financial instruments (Accounting policy)

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

A financial asset or financial liability at fair value through profit or loss is a financial asset or financial liability that is classified as held for trading and any such financial asset or liability under IAS 39, that is classified upon initial recognition by the entity as at fair value through profit or loss.

A financial asset or financial liability is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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

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

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity.

Excluding:

- those that the entity upon initial recognition designates as at fair value through profit or loss;
- those that the entity designates as available for sale; and
- those that meet the definition of loans and receivables.

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss,
- those that the entity upon initial recognition designates as available for sale, or
- those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

These instruments are measured at amortised cost. The amortised cost is the amount at 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.

Most significant events of 2015

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	Örség Medicalcenter Kft.
Control acquired	100% voting rights
Consideration paid	
- cash	0
- cash equivalents	shares worth 1246 MHUF (contribution in kind)
Acquired entity's	
- cash	2 237
- cash-equivalents	0
- other assets, liabilities	
= Current assets (without previous)	490 308
= Long term investment	0
= Tangible assets	416 823
= Intangible assets	0
= Short-term liabilities	586 719
= Long term / subordinated liabilities	165 253
= Own equity	157 396

Control lost over subsidiaries, other entities (IAS 7.40)

(01.01.2015 - 31.12.2015)

Denomination / THUF	Örség Medicalcenter Kft.
Control lost	100% voting rights
Proceeds received	
- cash	
- cash-equivalents	
Disposed entity's	
- cash	1 739
- cash-equivalents	
- other assets, liabilities	
= Current assets (without previous)	405 332
= Long term investment	0
= Tangible assets	706 164
= Intangible assets	0
= Short-term liabilities	562 983
= Long term / subordinated liabilities	150 000
= Own equity	400 372

Intangible assets

Ref.: 1.számú

Content:

- goodwill.

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Goodwill, (if positive)	1 078 604	0	0	-1 078 604	0,00%	0,00%
Total:	1 078 604	0	0	-1 078 604	0,00%	0,00%

Change in stock

(01.01.2015 - 31.12.2015)

Denomination / THUF	opening	increase	decrease	loss in value marked back	reclassification +/-	closing
Gross value	1 078 604	0	1 078 604		0	0
Goodwill, (if positive)	1 078 604	0	1 078 604		0	0
IMPAIRMENT	0	80 378	80 378	0	0	0
Goodwill, (if positive)	0	80 378	80 378	0	0	0
Net value	1 078 604	-80 378	998 226	0	0	0
Goodwill, (if positive)	1 078 604	-80 378	998 226	0	0	0

Change in stock

(01.01.2014 - 31.12.2014)

Denomination / THUF	opening	increase	decrease	loss in value marked back	reclassification +/-	closing
Gross value	0	1 078 604	0		0	1 078 604
Goodwill, (if positive)		1 078 604				1 078 604
IMPAIRMENT	0	0	0	0	0	0
Goodwill, (if positive)						0
Net value	0	1 078 604	0	0	0	1 078 604
Goodwill, (if positive)	0	1 078 604	0	0	0	1 078 604

Indicators:

Description	31.12.2014	31.12.2015	Variations
			%
Share of intangible goods:	32,79%	0,00%	0,00%
Ratio of intangible goods:	18,35%	0,00%	0,00%
Degree of wearing out:	100,00%	0,00%	0,00%

Extraordinary events of the year:

Changes following the year: The 100 per cent participation in Órség Medicalcenter Kft. was sold in current year. As a result the goodwill in relation with this participation was disposed.
none.

Immovables and personalities used in production

Ref.: 2.számú

Contents:

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

Valuation-accounting:

- The basis of registration is:
- Definition of residual value:
- Method of depreciation:

the purchase price.
On the base of the Accounting Policies.
under the straight-line method, projected to the gross value.

Depreciation rates in use:

Description	Average (%)
- building	2,00
- machinery	14,50
- equipment	33,00
- computer systems	33,00

Additional costs in comparison to the previous year - due to change of depreciation rate

0 THUF

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation	Constituents of year under review
THUF		revision		THUF	%
Land and buildings and rights to immovable	1 156 279	0	860 714	-295 565	74,44%
- plot of land, parcelization	141 416	0	49 660	-91 756	35,12%
- building, part of building	1 014 863	0	811 054	-203 809	79,92%
Plant, machinery, vehicles	103 927	0	83 809	-20 118	80,64%
- machinery, equipment	103 927	0	83 809	-20 118	80,64%
Assets in course of construction	950 830		1 137 603	186 773	119,64%
Total:	2 211 036	0	2 082 126	-128 910	94,17%

Change in stock

(01.01.2015 - 31.12.2015)

Denomination / THUF	opening	increase	decrease	loss in value marked back	reclassification +/-	closing
Gross value	2 329 661	603 693	724 784		466	2 209 026
Land and buildings and rights to imm.	1 206 300	0	303 192		0	903 108
Plant, machinery, vehicles	172 521	0	4 672		466	168 315
Assets in course of construction	950 830	603 693	416 920		0	1 137 603
IMPAIRMENT	118 615	26 439	18 620	0	466	126 900
Land and buildings and rights to imm.	50 021	10 723	18 350	0	0	42 394
Plant, machinery, vehicles	68 594	15 716	270	0	466	84 506
Net value	2 211 036	577 254	706 164	0	0	2 082 126
Land and buildings and rights to imm.	1 156 279	-10 723	284 842	0	0	860 714
Plant, machinery, vehicles	103 927	-15 716	4 402	0	0	83 809
Assets in course of construction	950 830	603 693	416 920	0	0	1 137 603

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	662 713	306 962		0	2 329 650
Land and buildings and rights to imm.	903 107	303 192				1 206 299
Plant, machinery, vehicles	167 849	4 672				172 521
Leased assets	6 500		6 500			0
Assets in course of construction	996 443	254 849	300 462			950 830
DEPRECIATION	83 866	43 607	8 859	0	0	118 614
Land and buildings and rights to imm.	27 289	22 731				50 020
Plant, machinery, vehicles	52 417	20 876	4 639			68 594
Leased assets	4 160		4 160			0
Assets in course of construction	0					0
Net value	1 990 033	619 106	298 103	0	0	2 211 036
Land and buildings and rights to imm.	875 818	280 461	0	0	0	1 156 279
Plant, machinery, vehicles	115 432	-16 204	-4 639	0	0	103 927
Leased assets	2 340	0	2 340	0	0	0
Assets in course of construction	996 443	254 849	300 462	0	0	950 830

Changes in stock according to the Act on Accounting

(01.01.2015 - 31.12.2015)

Denomination / THUF	opening	increase	decrease	correction	closing
CHANGE OF DEPRECIATION	118 614	26 439	18 620	0	126 899
ORDINARY	118 614	26 439	18 620	0	126 899
- straight-line method	118 614	26 439	18 620	0	126 433
- lump-sum depreciation	0	0	0	466	466
EXTRAORDINARY	0	0	0	0	0

Changes in stock according to the Act on Accounting

(01.01.2014 - 31.12.2014)

Denomination / THUF	opening	increase	decrease	loss in value marked back	closing
CHANGE OF DEPRECIATION	83 866	39 471	4 723	0	118 614
ORDINARY	83 866	39 471	4 723		118 614
- straight-line method	83 866	39 447	4 639		118 614
- lump-sum depreciation		24	24		0
EXTRAORDINARY	0	0	0	0	0

Assets serving environmental protection:

none.

(01.01.2015 - 31.12.2015)

Assets serving environmental protection

none.

(01.01.2014 - 31.12.2014)

Changes in development reserve

Denomination / THUF	31.12.2014	31.12.2015
DEVELOPMENT RESERVE		
+ opening	67 688	135 976
+ formation	135 976	410 000
- appropriation	67 688	135 976
- cancelled by self-revision or corporation tax correction	0	0
= other appropriation obligation	135 976	410 000
from which: due in next year:		0

Indicators

Description	31.12.2014	31.12.2015	Variations
			%
Share of assets:	67,21%	99,99%	146,78%
Ratio of assets:	37,61%	22,28%	59,25%
Degree of wearing out:	94,91%	94,26%	99,31%
Coverage of tangible assets:	142,84%	257,14%	180,01%
Effectiveness of tangible assets:	0,33	0,86	262,48%

Content of assets in course of construction:

- land and buildings: 1 137 603 THUF,

Extraordinary events of the year:

The material decrease in the amount of gross value and depreciation is caused by the sale of Órség Medicalcenter Kft.

Changes following the year:

none.

Long-term investments

Ref.: 3.számú

Content:

- other long-term loan.

Valuation-accounting:

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

Structure

Description	31.12.2014	Effect of revision	31.12.2015	Variation	Effects of year under review	
THUF				THUF	%	%
Long-term receivables and loans	176		176	0	100,00%	100,00%
Total:	176	0	176	0	100,00%	100,00%

Change in stock

(01.01.2015 - 31.12.2015)

Denomination / THUF	opening	increase	decrease	loss in value marked by	reclassification +	closing
GROSS VALUE	176	0	0	0	0	176
Long-term receivables and loans	176					176
LOSS IN VALUE	0	0	0	0	0	0
Long-term receivables and loans						0
NET VALUE	176	0	0	0	0	176
Long-term receivables and loans	176	0	0	0	0	176

Change in stock

(01.01.2014 - 31.12.2014)

Denomination / THUF	opening	increase	decrease	loss in value marked by	reclassification +	closing
GROSS VALUE	176	0	0	0	0	176
Long-term receivables and loans	176					176
LOSS IN VALUE	0	0	0	0	0	0
Long-term receivables and loans						0
NET VALUE	176	0	0	0	0	176
Long-term receivables and loans	176	0	0	0	0	176

Indicators

Description	31.12.2014	31.12.2015	Variations
			%
Share of assets:	0,01%	0,01%	157,99%
Ratio of assets:	0,00%	0,00%	62,91%

Stock not included in the books: none

Reclassifications into other claims: none

Extraordinary events of the year: none

Changes following the year: none

Inventories

Ref.: 4.számú

Content:

- goods for resale.

Valuation-accounting:

- The basis of registration is: the purchase price.

- Loss in value: none.

Assets are controlled through stocktaking.

Structure

Description	31.12.2014	Effect of revision	31.12.2015	Variation	Constituents of year under review	
THUF				THUF	%	%
Goods for resale	64 900	0	123	-64 777	0,19%	100,00%
Total:	64 900	0	123	-64 777	0,19%	100,00%

Indicators

Description	31.12.2014	31.12.2015	Variations
			%
Share of assets:	2,51%	0,00%	0,07%
Ratio of assets:	1,10%	0,00%	0,12%
Supplier's ratio of inventories:	0,80	0,00	0,03%
Rotation of inventories:	11,16	14 551,54	130422,24%

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

ReceivablesRef: [5.számú](#)**Content:**

- trade debtors,
- non-stressed.

Valuation-accounting:

- The basis of registration is: the book value.
- Loss in value: on the base of the accounting policies.

Rates of loss in value accounting used by items receivable

Description	Accounting %
For a period exceeding 1 year	55,00
For a period exceeding 6 months	30,00
For a period exceeding 3 months	15,00

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Trade debtors	184 738	0	27 622	-167 116	14,96%	0,38%
- domestic	84 942	0	52 057	-32 885	61,29%	0,72%
- foreign	215 093	0	0	-215 093	0,00%	0,00%
- loss in value of trade debtors	-115 297	0	-24 435	90 862	21,19%	-0,34%
Bills of exchange receivable (non-affiliated)	483 640	0	2 739 619	2 255 879	966,44%	37,78%
Advances given for products and services	1 221 799		1 179 056	-42 743	96,50%	16,26%
Advances given for tangible assets	1 220 463		1 179 056			
Advances given for inventories	1 336		0			
Other liabilities	619 139		3 304 899	2 685 760	533,79%	45,68%
Other liabilities	619 139		3 304 899			
Expectedly returning sum of deferred tax receivables	0		0	0	0,00%	0,00%
Total:	2 509 316	0	7 251 096	4 741 780	288,97%	100,00%

Most significant balances of other receivables at year-end:

- short term loan receivables: 685 078 thousand HUF
- receivables from cession: 2 170 000 thousand HUF
- tax receivables: 168 862 thousand HUF

Receivables - bad debt provision

(@1.01.2015 - 31.12.2015)

Description	act on account				act on account
THUF	opening	increase	decrease	ss in value marked ba	closing
Trade debtors	115 297	267 687	0	178 549	204 435
Total:	115 297	267 687	0	178 549	204 435

Receivables - bad debt provision

(@1.01.2014 - 31.12.2014)

Description	act on account				act on account
THUF	opening	increase	decrease	ss in value marked ba	closing
Trade debtors	30 202	85 095	0	0	115 297
Total:	30 202	85 095	0	0	115 297

Indicators

Description	31.12.2014	31.12.2015	Variations
			%
Share of assets:	96,91%	99,86%	103,03%
Ratio of assets:	42,68%	77,60%	181,80%
Supplier's ratio of buyers:	2,27	0,06	2,42%
Rotation of trade debtors (days):	93,12	5,63	6,06%
Indicator of credit coverage:	104,17%	190,00%	182,40%

Redclassifications: none
 Stock not included in the books: none

SecuritiesRef: [6.számú](#)

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

Liquid assetsRef: [7.számú](#)**Content:**

- cash in hand,
- bank accounts:

Valuation - accounting:

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

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Liquid assets of free disposal	15 019		11 064	-3 955	73,67%	100,00%
Separated liquid assets	0		0	0	0,00%	0,00%
Promptly realizable liquid securities	0		0	0	0,00%	0,00%
Total:	15 019	0	11 064	-3 955	73,67%	100,00%

Indicators

Description	31.12.2014	31.12.2015	Variations
			%
Share of assets:	0,58%	0,15%	26,26%
Ratio of assets:	0,26%	0,12%	46,35%
Rapid rate index:	0,01	0,00	46,60%

Unknown (foreign) money from the stock
Extraordinary events of the year:

none.

Through the sale of the subsidiary an amount of HUF 000 1.739 cash came out the books of the Company.

Deferred expenses

Ref.: 8.számú

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

Liabilities

Long-term liabilities

Ref.: 9.számú

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
Other organizations:	

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Long-term credits and loans	311 806	0	174 337	-137 469	55,91%	100,00%
Total:	311 806	0	174 337	-137 469	55,91%	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	174 337	-	property and sureties
Total:		174 337	0	

Indicators:

Description	31.12.2014	31.12.2015	Variations
			%
Share of liabilities:	11,46%	4,37%	28,12%
Ratio of liabilities:	5,30%	1,87%	35,18%
Indicator of liquidity:	95,17%	181,98%	191,22%
Indicator of long-term liquidity:	13,54%	19,00%	132,97%
Degree of indebtedness:	98,14%	74,54%	86,53%
Net indebtedness:	6,69%	-60,90%	-909,90%
Indebtedness projected to sales revenues:	373,66%	222,34%	59,50%
Ratio of long-term liabilities/own sources:	8,98%	3,15%	35,10%
Coverage ratio of loans:	46,14%	42,64%	92,41%

Reclassifications into short-term liabilities:

none.

Extraordinary events of the year:

Through the sale of the Órség Medicalcenter Kft. the balance of investment credits was decreased by HUF 000 150.000.

Current liabilities

Ref.: 10.számú

Content:

- trade creditors,
- credits,
- other liabilities.

Valuation - accounting:

- The basis of registration is:

the book value.

The stock is supported by reconciliation.

Current liabilities - interest liabilities

Description	Rate %
Financial institutions:	
Fontána Credit Takarékszövetkezet	changing base interest +2% margin
MKB	changing
Other organizations:	
Mondo Libro Kft.	Hung National Bank base rate +3%
Zalai Ált. Ép. V. társulat	15% Hung National Bank base rate +3%

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Advance received from customers	31	0	2 031	2 000	6551,61%	0,05%
Accounts payable (Trade creditors)	81 385	0	501 886	420 501	616,68%	13,15%
- domestic	72 094	0	29 359	-42 735	40,72%	0,77%
- foreign	9 291	0	472 527	463 236	5085,86%	12,38%
Other short-term liabilities	187 510	0	263 439	75 929	140,49%	6,90%
- payments to employees	11 804	0	0	-11 804	0,00%	0,00%
- payments to tax / soc. ins. / customs	140 609	0	214 825	74 216	152,78%	5,63%
- reclassified "credit" balance trade debtors	15 042	0	32 579	17 537	216,59%	0,85%
- other reclassified receivables	0	0	0	0	0,00%	0,00%
- Leasing liabilities	0	0	0	0	0,00%	0,00%
Other liabilities	20 055	0	16 035	-4 020	79,96%	0,42%
Short-term credits and loans	1 756 848	0	2 788 315	1 031 471	158,71%	73,06%

Short-term credits	12 604		99	-12 505	0,79%	0,00%
Short-term bank loans	1 744 244		2 788 220	1 043 976	159,85%	73,06%
Deferred revenues	383 120		260 604	-122 516	68,02%	6,83%
Deferred tax liabilities	0		0	0	0,00%	0,00%
Total:	2 408 884	0	3 816 275	1 407 385	158,42%	100,00%

Current liabilities - degree of credit coverage guarantee

Description	Typ of credit	Amount of credit	Amount of coverage	Coverage guarantee
Mondo Libro Kft.	loan	2 897	-	-
Fontana Credit Takarékszövetkezet	investment	80 000	-	properties
Zalai Ált. Ép.V.Állalat.	loan	28 000	28 000	sureties
Öregné Kocsis Petronella	purchase of receivables	2 170 000	-	-
MKB	overdraft	99	-	-
DPD	-	9 560	-	-
Nero Trade Kft.	-	17 143	-	-
security deposit accounts	-	400 000	-	-
Total:		2 707 699	28 000	

Indicators

Description	31.12.2014	31.12.2015	Variations
			%
Share of liabilities:	40,97%	40,84%	99,67%
Short-term liquidity I:	107,49%	130,30%	177,04%
Short-term liquidity II:	3,32%	0,25%	8,84%
Ratio of liquidity:	1,04	1,30	182,40%
Transit time of trade creditors (day):	100,81	184,19	182,72%
Dynamic liquidity:	15,23%	18,82%	123,11%
Indicator of interest coverage	882,35%	4117,17%	466,31%
Short-term indebtedness:	330,60%	212,60%	64,21%

Reclassifications to other receivables:

- due to „debt” balance trade creditors:

19 239 THUF,

- due to „debt” balance other liabilities:

168 862 THUF,

Extraordinary events of the year:

As a result of the sale of Öség Medicalcenter Kft. the balance of the short term liabilities was decreased by '000 HUF 562 863.

Shareholders' equityRef.: [11.számú](#)

Content:

- issued capital,
- reserves,
- profit or loss for the year.

Valuations - accounting:

- The basis of registration is:

the book value.

The stock is supported by reconciliation.

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Issued capital	2 736 000	0	4 200 000	1 464 000	153,51%	78,45%
(-) Ownership shares repurchased at book value	0	0	0	0	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	422 351	0	1 153 969	731 618	273,23%	21,55%
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:	3 158 351	0	5 353 969	2 195 618	169,62%	100,00%

Indicators

Description	31.12.2014	31.12.2015	Variations
			%
Ratio of capital:	53,72%	57,29%	106,66%
Share of capital:	116,09%	134,16%	115,67%
Coverage of fixed assets:	96,00%	257,12%	267,82%
Growth index of equity:	1,15	1,27	110,43%
Revolution of equity:	0,23	0,33	145,81%
Effectiveness of equity:	8,79%	13,66%	155,41%

Stock not included in the books:

- arranged capital raise:

3 100 000 THUF,

Dividend payment:

none

Extraordinary events of the year:

The issued capital of the Company was raised to HUF '000 7 300 000 on February 16, 2016.

Operating revenuesRef.: [12.számú](#)

Content:

- domestic,
- export,
- other revenues.

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Domestic sales revenue	309 306	0	95 925	-213 381	31,01%	5,01%
Export sales revenue	414 800	0	1 693 915	1 279 115	408,37%	88,40%
Other income and profit	64 854	0	128 420	61 566	194,93%	6,60%
Total:	788 960	0	1 916 260	1 127 300	242,88%	100,00%

Details on net sales revenue (A.S 18.35 b))

Description / THUF	31.12.2014	31.12.2015
Sale of goods	215 125	86 648
Rendering of services	508 981	1 703 192
Royalties	0	0
Other	0	0
Total:	724 106	1 789 840

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Other sales revenues:						
- loss in value marked back- receivables	0	0	126 075	126 075	0,00%	89,73%
- revenues from sale of assets	51 457	0	0	-51 457	0,00%	0,00%
- other non-stressed	13 397	0	345	-13 052	2,58%	0,27%
Total:	64 854	0	126 420	61 566	194,93%	100,00%

Structure of revenues, export revenues

According to activity (domestic + export)	According to activity	According to markets	
Description	value in THUF	Description	value of fgn.exch. in THUF
From main scope of activity		Domestic:	96 925
sale of goods	76 959	Within the EU:	1 693 915
Supplementary activities		Outside EU:	0
sale of other products	9 689	Total:	1 789 840
rendering of services	1 703 192		
Total:	1 789 840		

Indicators:

Description	31.12.2014	31.12.2015	Variations
			%
Share of revenues:	46,39%	52,28%	69,59%
Gross production value (THUF):	724 106,00	1 789 840,00	247,16%
Ratio of export:	57,28%	94,64%	165,21%
Sales revenue proportionate profit:	50,86%	40,13%	78,91%
Capital proportionate profit:	11,86%	13,42%	115,06%
Asset effectiveness:	6,26%	7,69%	122,71%

Accounts of state subsidies:

none

Operating costsRef.: [12.st.km](#)**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	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Costs according to types of costs						
- material costs	294 676	0	994 560	699 884	337,51%	67,93%
- staff costs	37 103	0	53 789	16 686	144,97%	3,67%
- depreciation	24 062	0	23 228	-834	96,53%	1,59%
- own performance capitalized	0	0	0	0	0,00%	0,00%
Other expenses and losses	51 261	0	392 443	341 182	765,68%	26,81%
Other expenditures	51 021	0	392 443	341 422	769,18%	26,81%
Extraordinary expenses	240	0	0	-240	0,00%	0,00%
Total:	407 102	0	1 464 020	1 056 918	359,62%	100,00%

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Cost of services:						
- transport-loading, warehousing, packaging	777	0	59	-718	7,59%	0,30%
- lease fees	55	0	66	11	120,00%	0,33%
- maintenance costs	9	0	315	306	3500,00%	1,60%
- post, telecommunication services	2 971	0	1 997	-974	67,22%	10,12%
- advertising, publicity and marketing	162	0	171	9	105,56%	0,87%
- business trips, foreign delegations	556	0	610	54	109,71%	3,09%
- membership fee	87	0	5	-82	5,75%	0,03%
- services by appointed experts	9 442	0	9 739	297	103,15%	49,36%
- other	1 646	0	6 767	5 121	411,12%	34,30%
Total:	15 705	0	19 729	4 024	125,62%	100,00%

Structure

Description	31.12.2014	Effect of	31.12.2015	Variation		Constituents of year under review
THUF		revision		THUF	%	%
Other services:						
- insurance costs	2 056	0	2 628	572	127,82%	66,36%
- bank costs	3 437	0	1 218	-2 219	35,44%	30,76%
- administrative official fee	838	0	114	-724	13,60%	2,88%
Total:	6 331	0	3 960	-2 371	62,55%	100,00%

Other operating charges - structure

Description	31.12.2014	Effect of	31.12.2015	Variation	Constituents of year under review
-------------	------------	-----------	------------	-----------	-----------------------------------

THUF		revision		THUF	%	%
Other operating charges						
- bad debts	0	0	20 500	20 500	0,00%	0,00%
- loss in value - receivables	0	0	267 687	267 687	0,00%	0,00%
- local business tax on revenues	9 682	0	16 380	6 698	189,18%	0,00%
- NAV, Social Ins. penalty, default interest	5 826	0	0	-5 826	0,00%	0,00%
- cost of damage	0	0	525	525	0,00%	0,00%
- other non-stressed	35 513	0	87 351	51 838	245,97%	0,00%
Total:	51 021	0	392 443	341 422	769,18%	0,00%

Indicators

Description	31.12.2014	31.12.2015	Variations %
Ratio of costs:	49,14%	59,87%	121,83%
Operating profit level:	203,49%	167,03%	82,08%
Production cost level:	49,14%	59,87%	121,83%
Proportion of material:	40,70%	55,57%	136,54%
Proportion of wage:	5,12%	3,01%	58,65%
Proportion of depreciation:	3,32%	1,30%	39,05%

Financial transactions

Ref.: 14.számú

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	31.12.2014	Effect of revision	31.12.2015	Variation THUF	%	Constituents of year under review
THUF						
Income from financial transactions						
Dividends and profit-sharing received	0	0	0	0	0,00%	0,00%
Capital gains on investments	0	0	0	0	0,00%	0,00%
Interest and capital gains on financ. investm.	0	0	0	0	0,00%	0,00%
Other interest and similar income	3 954	0	13 339	9 385	337,36%	4,32%
Other income from financial transactions	945	0	295 361	294 416	31265,13%	95,68%
course differences on currencies	945	0	361	-584	38,20%	0,12%
course difference on securities	0	0	295 000	295 000	0,00%	95,56%
Total:	4 899	0	308 700	303 801	6301,29%	100,00%
Expenses on financial transactions						
Losses on financial investments	0	0	0	0	0,00%	0,00%
Interest payable and similar charges	34 544	0	18 456	-16 088	63,43%	94,49%
Losses on shares, securities and bank deposits	0	0	0	0	0,00%	0,00%
Other expenses on financial transactions	81 759	0	1 076	-80 683	1,32%	5,61%
Loss on currencies	1 080	0	1 076	-4	99,83%	5,51%
course difference on securities	80 679	0	0	-80 679	0,00%	0,00%
Total:	116 303	0	19 532	-96 771	16,79%	100,00%
Balance	-111 404	0	289 168	400 572	-259,67%	

Indicators

Description	31.12.2014	31.12.2015	Variations %
Share of revenues:	0,62%	13,87%	2248,28%
Ratio of expenditures:	22,22%	1,32%	5,90%
Financial profit level:	4,21%	1580,48%	37520,91%

Profit accounts

Ref.: 15.számú

Content:

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

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

Description / THUF	31.12.2014	31.12.2015
Current tax		
Current tax expense	20 518	63 889
Total:	20 518	63 889
Deferred tax		
Total:	0	0
Total income tax expenses in connection with the continuing activities	20 518	63 889

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

Description / THUF	31.12.2014	31.12.2015
Profit before taxes of continuing activities	270 454	741 408
Income tax expense calculated with a tax rate of 10,00%	27 045	74 141
Effect of expenses that are non-deductible when determining the tax base	3 658	2 050
Effect of tax rate of 19 per cent for tax base exceeding HUF 300 500 000		6 579
Other	-10 185	-18 881
Effect of temporary differences (not taken into account as deferred tax asset)	-13 597	-41 080
Effect of bad debt provisions (temporary difference)	3 262	14 161
Other effects	150	8 038
Total:	20 518	63 889
Income tax expense accounted charged to profit or loss (in connection with continuing activities)	20 518	63 889

When preparing the calculations of 2014 and 2015 above, the tax rate of 10% was applied, which is in effect for companies on the base of the Hungarian tax laws in Hungary.

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	01.01.2014	31.12.2014	31.12.2015
Deferred tax assets	0	0	0
Deferred tax liabilities	0	0	0
Balance	0	0	0

Disclosures concerning terminating activities

The Company has sold its subsidiary, the Cséög Medicalcenter Kft in current year. The current year's profit / loss in connection with the sold subsidiary is presented hereunder.

Details on profit / loss on terminating activities

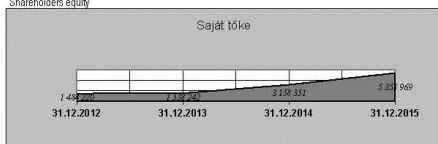
Denomination	THUF
Net sales revenue	360 180
Own performance capitalized	
Material costs	-142 141
Staff costs	-16 360
Depreciation	-3 212
Income and profit from financial transactions	1 218
Other income and profit	52 474
Expenses and losses from financial transactions	-4 735
Other expenses and losses	-9 517
Value of net assets disposed	-400 372
Connected GW	-988 226
Sales proceed	1 236 000
Profit / loss on terminating activities	75 308
Tax on terminating activities	21 210
Profit after tax on terminating activities	54 098
- share of external owners	0

Indicators:

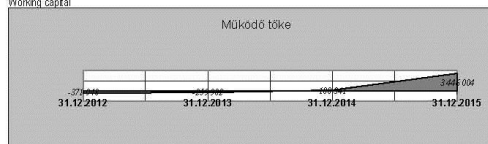
Description	31.12.2014	31.12.2015	Variations
			%
Ratio of profit:	102,88%	98,68%	96,10%
Share of profit:	34,96%	32,88%	94,00%
Profitability:	34,96%	32,88%	94,00%
Rotation on assets:	12,32%	19,15%	155,51%
Capitaleverage:	186,14%	174,54%	93,76%
Return on Equity (ROE):	8,79%	13,69%	155,41%
Return on Assets (ROA):	5,19%	8,13%	156,74%
Earnings before interest and tax (EBIT):	304 998,00	759 864,00	249,14%
Earnings before depreciation, interest and taxes (EBDIT):	329 060,00	783 092,00	237,98%

Important dates	31.12.2012	31.12.2013	31.12.2014	31.12.2015
Description	actual	actual	actual	actual
Shareholders equity	1 484 220	1 538 242	3 158 351	5 353 969
Net sales revenue	239 724	846 266	724 106	1 789 840
Profit / loss for the year	12 603	122 678	277 713	731 618
Working capital	-371 948	-259 982	180 341	3 446 004
Liabilities/capital	55,04%	56,00%	86,14%	74,54%
Total assets	2 301 102	2 389 656	5 879 051	9 344 585
Capital/equity	101,50%	104,86%	115,44%	127,48%
Return on equity	0,86%	8,36%	10,15%	17,42%

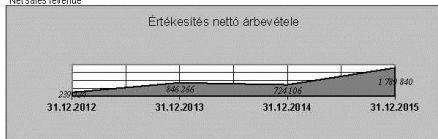
Shareholders equity



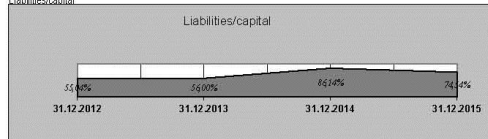
Working capital



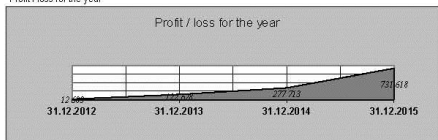
Net sales revenue



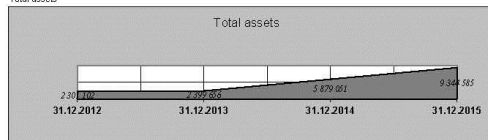
Liabilities/capital



Profit / loss for the year



Total assets

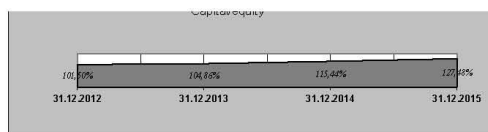
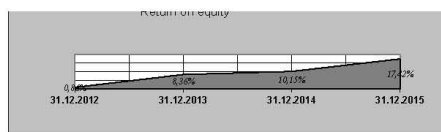


Return on equity



Capital/equity



**Earnings per share (EPS)**

Ref.: 16.számú

Determining the basic EPS

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	2014.03.08	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	-896 412	-746 412	-746 412	-705 072	-655 072	-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	-465 227	-523 532	-527 532	-577 532	-647 357	-517 557	-520 557	-528 057	-626 507
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	6	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	2014.08.04	2014.08.15	2014.08.30
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	-551 862	-565 162	-730 512	-745 512	-917 912
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	38	38	17	5	36	11	15	7

Description	2014.10.07	2014.10.17	2014.11.06	2014.11.07	2014.12.31
Number of issued common shares	13 680 000	13 680 000	13 680 000	13 680 000	13 680 000
Not paid / repurchased common shares	-1 067 912	-119 262	-124 512	-136 012	0
Face value HUF / pc	200	200	200	200	200
Total face value HUF	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000	2 736 000 000
Number of days	10	20	1	54	1

Weighted average number (31.12.2014): 12 165 427 pieces

Determining the weighted average number of common shares (31.12.2015)

Description	2015.01.01	2015.01.06	2015.03.13	2015.05.07	2015.11.17	2015.12.31
Number of issued common shares	13 680 000	21 000 000	21 000 000	21 000 000	21 000 000	21 000 000
Not paid / repurchased common shares	-283 430	-283 430	-287 430	-283 430	0	0
Face value HUF / pc	200	200	200	200	200	200
Total face value HUF	2 736 000 000	4 200 000 000	4 200 000 000	4 200 000 000	4 200 000 000	4 200 000 000
Number of days	5	66	55	194	44	1

Weighted average number (31.12.2015): 20 650 637 pieces

Calculation of profit / loss on common shares

Description / THUF	31.12.2014	31.12.2015
Profit or loss after tax	277 713	731 618
After tax profit or loss on terminating activities	27 777	54 099
Profit / loss on common shares	249 936	677 519

Basic EPS

Description / THUF	31.12.2014	31.12.2015
Basic EPS	20,5448	32,8088

Our opinion is that the basic earnings per share is equal to the diluted earnings per share as there are no potential common shares with dilutive effect

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	Carrying value		Fair value	
THUF	31.12.2014	31.12.2015	31.12.2014	31.12.2015
Financial assets measured at fair value through profit and loss (FVTPL)				
n/a				
Total:	0	0	0	0
Held-to-maturity investments				
n/a				
Total:	0	0	0	0
Loans and receivables				
Liquid assets	15 019	11 064	15 019	11 064
Accounts receivable (trade debtors)	184 738	27 622	184 738	27 622
Bills of exchange receivables	483 640	2 739 519	483 640	2 739 519
Advances given for products and services	1 221 799	1 179 056	1 221 799	1 179 056
Other receivables	619 139	3 304 899	619 139	3 304 899
Long-term receivables and loans	176	176	176	176
Total:	2 524 511	7 262 336	2 524 511	7 262 336
Available-for-sale financial assets				
n/a				
Total:	0	0	0	0
Financial liabilities measured at fair value through profit or loss (FVTPL)				
n/a				

Total:	0	0	0	0
Other financial liabilities				
Accounts payable (trade creditors)	81 385	501 886	81 385	501 886
Short-term credits and loans	1 756 848	2 788 319	1 756 848	2 788 319
Advances received	31	2 031	31	2 031
Deferred revenues	383 120	260 604	383 120	260 604
Other short-term liabilities	187 510	263 439	187 510	263 439
Long-term credits and loans	311 806	174 337	311 806	174 337
Total:	2 720 700	3 990 616	2 720 700	3 990 616

Presentation of net profits and losses in financial instrument categories

31.12.2015							
Description	Interest	Due to valuation			Derecognition	Other	Net profit (+) Net loss (-)
THUF		Fair valuation	Currency changes	Impairment			
Financial assets measured at fair value through profit and loss (FVTPL)							0
Held-to-maturity investments							0
Loans and receivables	13 338		-871	-141 612	-20 500	295 000	145 355
Available-for-sale financial assets							0
Financial liabilities measured at fair value through profit or loss (FVTPL)							0
Other financial liabilities	-18 451				155	-6 197	-24 493
Total:	-5 113	0	-871	-141 612	-20 345	288 803	120 862

31.12.2014							
Description	Interest	Due to valuation			Derecognition	Other	Net profit (+) Net loss (-)
THUF	0	Fair valuation	Currency changes	Impairment	0	0	
Financial assets measured at fair value through profit and loss (FVTPL)							0
Held-to-maturity investments							0
Loans and receivables	7 422		-357	-85 095			-78 030
Available-for-sale financial assets							0
Financial liabilities measured at fair value through profit or loss (FVTPL)							0
Other financial liabilities	-43 687		-140			-5 147	-49 974
Total:	-36 265	0	-497	-85 095	0	-5 147	-127 004

Presentation of most significant items:

Reporting period 01.01.2015-31.12.2015

Other profit from loans and receivables were caused by the sale of short-term participations.

The loss in value of loans and receivables were a result of bad debt provision / bad debt provision written back of AR and other receivables.

Reporting period 01.01.2014-31.12.2014

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

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

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

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

Characteristics of shares, convertible bonds

	31.12.2014	31.12.2015
Type of shares	common	common
Units	13 680 000	21 000 000
nominal value	200	200
- from which: issued in financial year	1 236 000 000	1 464 000 000
Number of issued convertible bonds	0	0
Value of issued convertible bonds	0	0

Budapest,
2016. április 29.Öregné Kocsis Petronella
2083 Siskút, Petőfi Sándor utca 39.
TrophyResort Nyrt.Attached
Short description of indicators used

Indicators**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

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
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	favorable, when as high as possible taking into consideration the

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inventories

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	favorable, 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	favorable, when it is higher than 100%, taking into consideration the probability of collecting the debts

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	favorable, when the value of prompt financial solvency is at least 1.5-1.8 or has an increasing tendency

LONG-TERM AND SUBORDINATED LIABILITIES

Description	Definition	Comment
Share of liabilities	long-term and subordinated liabilities long-term and subordinated liabilities-current liabilities	adequacy of relative weight ratio
Ratio of liabilities	long-term and subordinated liabilities total equity and liabilities	adequacy of relative weight ratio
Indicator of liquidity	current assets long-term and subordinated liabilities-current liabilities	favorable, when as high as possible taking into consideration the industrial branch characteristics
Indicator of long-term liquidity	operating profit or loss long-term and subordinated liabilities-current liabilities	favorable, when the value is above 30%
Degree of indebtedness	long-term and subordinated liabilities-current liabilities shareholders' equity	favorable, when the value is above 150-180%
Net indebtedness	long-term and subordinated liabilities-current liabilities-receivables shareholders' equity	favorable, when its value is as low as possible taking into consideration the industrial branch characteristics
Indebtedness projected to sales revenues	long-term and subordinated liabilities-current liabilities-(liquid assets-short-term investments, securities)	favorable, when it is lower than 100% and approaches the degree of the

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	net sales revenue	sales revenue proportionate profit
Ratio of long-term liabilities/own sources:	long-term and subordinated liabilities	favourable, when its value is as low as possible taking into consideration the industrial branch characteristics
	long-term and subordinated liabilities÷shareholders' equity	
Coverage ratio of loans:	long-term and subordinated liabilities-current liabilities-liquid assets	ratio of own and foreign sources covered by liquid assets
	shareholders' equity+long-term and subordinated liabilities-current liabilities-liquid assets	

CURRENT LIABILITIES		
Description	Definition	Comment
Share of liabilities:	current liabilities	adequacy of relative weight ratio
	total equity and liabilities	
Short-term liquidity I:	current assets	According to international practice, can be accepted around 200%
	current liabilities	
Short-term liquidity II:	current liabilities-receivables	favourable, when the value is as high as possible or it has an increasing tendency
	current liabilities	
Ratio of illiquidity	receivables	favourable, when it is higher than one
	current liabilities	
Turnover time of trade creditors (day)	accounts payable (trade creditors)	favourable, when its value is as low as possible taking into consideration the industrial branch characteristics
	material costs	
Dynamic liquidity:	operating profit or loss	favourable, when the value is higher than 60%
	current liabilities	
Indicator of interest coverage:	profit or loss before tax-interest payable and similar charges	favourable, when above 100% the value of indicator is as high as possible
	interest payable and similar charges	
Short-term indebtedness:	current liabilities-(liquid assets-short-term investments, securities)	favourable, when the value is as low as possible or it has a decreasing tendency
	net sales revenue	

SHAREHOLDERS' EQUITY		
Description	Definition	Comment
Ratio of capital:	shareholders' equity	adequacy of relative weight ratio
	total equity and liabilities	
Share of capital:	shareholders' equity	favourable, when as high as possible taking into consideration the industrial branch characteristics
	long-term and subordinated liabilities-current liabilities	
Coverage of fixed assets:	shareholders' equity	favourable, when as high as possible taking into consideration the industrial branch characteristics
	total assets-current assets	
Growth index of equity:	shareholders' equity	favourable, when its greater than 1. Less than 1 indicates capital loss
	issued capital	
Revolution of equity:	net sales revenue	favourable, when the return is as great as possible. To be valued together with the growth index of equity
	shareholders' equity	

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Effectiveness of equity:	profit or loss after tax	indicating the rotation speed of capital return
	shareholders' equity	

OPERATING REVENUES		
Description	Definition	Comment
Share of revenues:	operating profit or loss	adequacy of relative weight ratio
	total revenues	
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	adequacy of relative weight ratio
	net sales revenue	
Sales revenue proportionate profit:	operating profit or loss	can be compared to the average industrial branch
	net sales revenue	
Capital proportionate profit:	operating profit or loss	can be compared to other companies
	shareholders' equity	
Asset effectiveness:	operating profit or loss	Indicates the effectiveness of assets
	total assets	

OPERATING COSTS		
Description	Definition	Comment
Ratio of costs:	operating costs	adequacy of relative weight ratio
	operating revenues	
Operating profit level:	operating revenues	adequacy of relative weight ratio
	operating costs	
Production cost level:	total costs	favourable, 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	ratio indicator
	gross production value	

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:	expensive and losses from financial transactions	adequacy of relative weight ratio
	total costs + expenses	
Financial profit level:	income and profit from financial transactions	indicates the profitability of financial transactions
	expensive and losses from financial transactions	

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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 profit or loss before tax	adequacy of relative weight ratio
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
Earnings before interest and tax (EBIT):	earnings before interest and tax	
Earnings before depreciation, interest and taxes (EBDIT):	earnings before depreciation, interest and taxes	
Comparative ratios		
Description	Definition	Comment
Margin:	net sales revenue-cost of goods sold net sales revenue	can be compared to the average industrial branch

TrophyResort Nyrt.					
STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
No.	Description / '000 HUF	Reference	31.12.2014	31.12.2015	changes %
1 A	Current assets		2 589 235	7 262 283	180%
2 I.	Liquid assets	No. 7	15 019	11 064	-26%
3 1.	Liquid assets of free disposal		15 019	11 064	-26%
4 2.	Separated liquid assets		0	0	0%
5 3.	Promptly realizable liquid securities		0	0	0%
6 II.	Short-term investments, securities	No. 6	0	0	0%
7 1.	Held-to-maturity securities signifying a creditor relationship		0	0	0%
8 2.	Securities signifying a creditor or an owner relationship marked out for sale		0	0	0%
9 3.	Other securities signifying a creditor or an owner relationship		0	0	0%
10 III.	Receivables	No. 5	2 509 316	7 251 096	189%
11 1.	Accounts receivable (trade debtors)		184 738	27 622	-85%
12 2.	Bills of exchange receivables		483 640	2 739 519	466%
13 3.	Non consolidated receivables from affiliated undertakings		0	0	0%
14 4.	Advances given for products and services		1 221 799	1 179 056	-3%
15 5.	Deposits and cautions		0	0	0%
16 6.	Other receivables		619 139	3 304 899	434%
17 7.	Expeditedly returning sum of deferred tax receivables		0	0	0%
18 8.	Positive balance of the expenses and revenues of constructions under way		0	0	0%
19 IV.	Inventories	No. 4	64 900	123	-100%
20 1.	Finished products		0	0	0%
21 2.	Work in progress, intermediate and semi-finished products		0	0	0%
22 3.	Animals for breeding and fattening, other livestock		0	0	0%
23 4.	Raw materials and consumables		0	0	0%
24 5.	Goods for resale		64 900	123	-100%
25 V.	Deferred expenses	No. 3	0	0	0%
26 B	Long-term investments	No. 3	176	176	0%
27 I.	Long-term financial investments		0	0	0%
28 1.	Held-to-maturity securities signifying a creditor relationship		0	0	0%
29 2.	Other securities signifying a creditor relationship or an owner relationship under 20 per cent		0	0	0%
30 3.	Investments concerning undertakings taken into consolidation		0	0	0%
31 4.	Investments into not consolidated (affiliated) undertakings		0	0	0%
32 II.	Investments into investment trusts		0	0	0%
33 III.	Long-term receivables and loans		176	176	0%
34 IV.	Subordinated receivables		0	0	0%
35 V.	Investments on tangible assets		0	0	0%
36 C	Immovables and personalities used in production	No. 2	2 211 036	2 082 126	-4%
37 I.	Land and buildings, rights to immovables		1 156 279	860 714	-26%
38 II.	Plant, machinery, vehicles		103 927	83 809	-19%
39 III.	Tools of great value		0	0	0%
40 IV.	Leased assets		0	0	0%
41 V.	Biological assets, natural resources		0	0	0%
42 VI.	Assets in course of construction		950 830	1 137 603	20%
43 D	Intangible assets	No. 1	1 078 604	0	-100%
44 I.	Capitalized value of research and development		0	0	0%
45 II.	Concessions, licenses and similar rights and assets (not connected to immovables)		0	0	0%
46 III.	Intellectual properties		0	0	0%
47 IV.	Goodwill		1 078 604	0	-100%
48	Total assets		5 879 051	9 344 585	59%

TrophyResort Nyrt.					
STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
No.	Description / '000 HUF	0	31.12.2014	31.12.2015	changes %
49 E	Current liabilities	No. 10	2 408 894	3 816 279	58%
50 1.	Accounts payable (trade creditors)		81 385	501 886	517%
51 2.	Bills of exchange payable		0	0	0%
52 3.	Short-term credits and loans		1 756 848	2 788 319	59%
53 4.	Advances received		31	2 031	6452%
54 5.	Non consolidated short-term payables to affiliated undertakings		0	0	0%
55 6.	Deferred revenues		383 120	280 604	-32%
56 7.	Deferred tax liabilities		0	0	0%
57 8.	Other short-term liabilities		187 510	283 438	40%
58 F	Long-term and subordinated liabilities	No. 3	311 806	174 337	-44%
59 1.	Long-term credits and loans		311 806	174 337	-44%
60 2.	Debts on issue of bonds, convertible bonds		0	0	0%
61 3.	Leasing liabilities		0	0	0%
62 4.	Non consolidated long-term payables to affiliated undertakings		0	0	0%
63 5.	Other long-term liabilities		0	0	0%
64 6.	Subordinated liabilities		0	0	0%
65 7.	Expedited (future) liabilities		0	0	0%
66 G	Shareholders' equity	No. 11	3 158 351	5 353 969	70%
67 I.	Issued capital		2 736 000	4 200 000	54%
68 II.	(-) Ownership shares repurchased at book value		0	0	0%
69 III.	Assets given in excess of shares		0	0	0%
70 IV.	Accumulated profit reserve and current profit after tax		422 351	1 153 969	173%
71 V.	Differences resulting from market valuation		0	0	0%
72 VI.	Participation of external owners		0	0	0%
73	Total equity and liabilities		5 879 051	9 344 585	59%

Budapest, 29.04.2016

Örgné Kocsis Petronella

TrophyResort Nyrt.								
STATEMENT OF CASH FLOWS								
No.	Description / THUF	31.12.2014 consolidated	Effect of revision	31.12.2015 consolidated	Change		Composition	Ref. to notes
					THUF	%	%	
1	Modified profit before tax:	-341 243		821 834	480 591	140,84%	-20 779,62%	15.számú
	From which:							
	+ Profit before tax of ordinary business activities	304 968		741 408	436 440	143,11%	-18 746,08%	
	+ Profit before tax on terminating activities			75 309	75 309		-1 904,15%	
	- Correction due to interests received	-7 423		-13 339	-5 916	-79,70%	337,27%	
	+ Corrections due to paid interests	43 698		18 456	-25 242	-57,76%	-466,65%	
2	Accounted depreciation	26 044		23 228	-2 816	-10,81%	-587,31%	13.számú
3	Accounted loss in value	85 095		169 516	84 421	99,21%	-4 286,12%	13.számú
4	Difference between formation and utilization of provisions							9.számú
5	Fixed assets sold	-62 862			62 862	100,00%		12.számú, 14.számú
6	Variation in accounts payable (trade creditors)	-244 649		420 501	665 150	271,88%	-10 632,14%	10.számú
7	Variation in othershort-term liabilities	31 289		-44 587	-75 876	-242,50%	1 127,36%	10.számú
8	Variation in trade debtors	-163 984		67 978	231 962	141,45%	-1 718,79%	5.számú
9	Variation in cur- assets (w/o trade debtors and liquid assets)	-1 597 010		-4 834 119	-3 237 109	-202,70%	122 228,04%	5.számú, 4.számú, 6.számú
10	Variation deferred expenses							8.számú
11	Tax paid or payable (on profit)	-27 255		-85 099	-57 844	-212,23%	2 151,68%	15.számú
12	Dividends, shares paid or payable							15.számú
13	Interests received	7 423		13 339	5 916	79,70%	-337,27%	14.számú
14	Interests paid	-43 698		-18 456	25 242	57,76%	466,65%	14.számú
	From which:							
	+ Interest booked as expenses	43 698		18 456	-25 242	-57,76%	-466,65%	
	+ Interest booked as purchase value of assets							
I.	OPERATION CASH-FLOW:	-1 648 364		-3 465 965	-1 817 501	-110,26%	87 632,49%	
15	Purchase of fixed assets	-128 327		-603 693	-475 366	-370,43%	15 264,05%	1.számú, 2.számú, 3.számú
	From which:							
	+ Purchase of fixed assets	-128 327		-603 693	-475 366	-370,43%	15 264,05%	
	- Interest booked as purchase value of assets							
16	Sale of fixed assets	360 965		1 707 601	1 346 636	373,07%	-43 175,75%	1.számú, 2.számú, 3.számú
17	Dividend received							14.számú
II.	INVESTMENT CASH-FLOW:	232 638		1 103 908	871 270	374,52%	-27 911,71%	
18	Receipts from shares issue (capital influx)	106 396			-106 396	-100,00%		11.számú
19	Receipts from the issue of bonds and securities signifying a credit							10.számú, 9.számú
20	Borrowings	1 276 085		2 358 002	1 081 917	84,78%	-59 620,78%	10.számú, 9.számú
21	Redemption of long term loans / bank deposits							3.számú
22	Non-repayable assets received	58 648			-58 648	-100,00%		
23	Cancellation of shares, disinvestments (capital reduction)							11.számú
24	Bond paid back							10.számú, 9.számú
25	Loan installment payments	-12 500			12 500	100,00%		10.számú, 9.számú
26	Long term loans granted, money deposited in bank							3.számú
27	Non-repayable assets transferred							
28	Changes in liab. towards founders / other long term liabilities	-1 559			1 559	100,00%		10.számú, 9.számú
III.	FINANCIAL CASH-FLOW:	1 427 070		2 358 002	930 932	65,23%	-59 620,78%	
IV.	VARIATION OF FINANCIAL ASSETS:	11 344		-3 955	-15 299	-134,86%	100,00%	7.számú
	Opening amount of liquid assets	1 438		16 019	13 581	944,44%		
	Closing balance of liquid assets	15 019		11 064	-3 955	-26,33%		
	Liquid assets in connection with terminating activities	71		1 739				

TrophyResort Nyrt.							
STATEMENT OF CHANGES IN EQUITY							
Description	Issued capital	(-) Ownership shares repurchased at book value	Assets given in excess of shares	Accumulated profit reserve and current profit after tax	Differences resulting from market valuation	Participation of external owners	Total
				Owners of parent		Non controlling interests	
Opening balance at 01.01.2014	1 468 930	-73 326	0	144 638	0	0	1 538 242
Transactions with owners / shareholders	1 269 070	73 326	0	0	0	0	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	0	0	0	277 713	0	0	277 713
- profit or loss of current reporting period				277 713			277 713
Closing balance at 31.12.2014	2 736 000	0	0	422 351	0	0	3 158 351
Opening balance at 01.01.2015	2 736 000	0	0	422 351	0	0	3 158 351
Transactions with owners / shareholders	1 464 000	0	0	0	0	0	1 464 000
- raise of issued capital / settling the issued, but not paid capital	1 464 000		0	0			1 464 000
Profit or loss	0	0	0	731 610	0	0	731 610
- profit or loss of current reporting period				731 610			731 610
Closing balance at 31.12.2015	4 200 000	0	0	1 153 961	0	0	5 353 961
Reference to the statement of financial positions	No. 67	No. 68	No. 69	No. 70	No. 71	No. 72	
Comparative values from statement of financial positions	4 200 000	0	0	1 153 961	0	0	

TrophyResort Nyrt.					
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS)					
No.	Description / '000 HUF	0	31.12.2014	31.12.2015	changes %
1	+ Net sales revenue	Np.12	724 106	1 789 840	147%
2	+/- Own performance capitalized	Np.13	0	0	0%
3	- Material costs	Np.13	294 676	994 560	238%
4	- Staff costs	Np.13	37 103	53 789	45%
5	- Depreciation	Np.13	24 062	23 228	-3%
6	= Operating profit or loss		368 265	718 263	95%
7	+ Income and profit from financial transactions	Np.14	4 899	308 700	6201%
8	+ Other income and profit	Np.12	64 854	126 420	95%
9	+ Expenses and losses from financial transactions	Np.14	116 303	19 532	-83%
10	+ Other expenses and losses	Np.13	51 261	392 443	666%
11	= Profit or loss before tax		270 454	741 408	174%
12	- Income tax		20 518	63 889	211%
13	= Profit or loss on ordinary activities	Np.15	249 936	677 519	171%
14	+/- Profit or loss on terminating activities		34 514	75 309	118%
15	- Income tax		6 737	21 210	215%
16	= After tax profit or loss on terminating activities	Np.16	27 777	54 099	95%
17	+/- Accumulated impact of changes in accounting policies		0	0	0%
18	- Income tax		0	0	0%
19	= After tax profit or loss from changes in accounting policies		0	0	0%
20	- Stakes of external owners		0	0	0%
21	= Profit or loss after tax		277 713	731 618	163%
22	Basic EPS ('000 HUF/pieces)	Np.16	20,5448	32,8086	60%
23	Diluted EPS ('000 HUF/pieces)	Np.16	19,6308	32,8086	67%

Budapest, 29.04.2016

Öregné Kocsis Petronella

4. Report on the Issuer's activities in 2015

4.1. Company profile

The Company amended its business plan by the end of 2015 and is for developing a holding structure, under which investment properties, productive facilities and factories are planned to be acquired, with necessary negotiations started. The step in of Bankár Holding Zrt. as a strategic Investor and Partner is all for that goal.

TrophyResort Nyrt. - now in a separate branch of a holding structure - 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 was located in Hegyhátszentjakab (Hungary). The Company plans several further Investments in the hotel business. Another business line is project management, that was expanded as shown above and is intended to continue even more dynamically in 2016 with re-structuring and targeted increase of staff. 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. In the present EU-budget period of 2014-2020, an additional HUF 12.000,- Bn stands for that. To maintain liquidity and for planned acquisitions, it is crucial.

Despite of the time-share sales was successfully set up with increased staff and capacity - proved with contracts for capacity-booking - it is planned to manage in a later stage, since external financing is prolonged. 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 hotel was still out of service in 2015. The hotel has been closed since May 2012. All of the projects were to be completed by the end of 2016. The complex wellness center would 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 late 2016. Since negotiations on the sale of these branches are open, the Company is not yet in the situation to provide concrete end date to them, but relevant permissions and donations are prolonged to the end of June 2016.

Due to reconstruction works of the first hotel, the project management branch was a main source of revenues in the last two years, and is expected to generate a significant share to revenue in the coming year, too. Most of 2014 and 2015 sales revenues resulted from advisory services provided by the project management branch while almost a 5% 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		2015	
000' HUF	Net Sales Revenue	Share	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%	1.703.193	95,15%
Foreign Trade	40,194	16.77%	206 091	23.51%	481,742	36.20%	86.648	4,85%
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%		100.00%

4.2. Mission, Vision and Strategic Objectives

4.2.1. Mission

Mission did not change, it further focuses on the increase of the revenue in the new holding structure, with separate branches. As described above, a new strategic Partnership was launched with Bankár Holding Zrt. and for the fulfilment of the main objectives and the successful cooperation, the reshape of the Company is necessary. It is intended that TrophyResort Nyrt. keeps the controlling and financial position on the peak of the new holding structure.

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

„...because beauty begins with health...”

4.2.2. 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 and thus to create a new superbrand, by continuously enhancing the corporate value to our Partners', Guests' and Customers' entire satisfaction.

Strategic Parties together intend to increase TrophyResort Nyrt.'s activity on the properties market. TrophyResort Nyrt. is therefore dedicated to focus on the development of its present properties portfolio, taking the trends of the growing Central and Eastern European properties market into consideration, and is seeking for new properties to add to its portfolio, partially in the field of tourism and hotel industry. TrophyResort Nyrt. is open for the issue of new shares and is interested in the increase of the free float.

4.2.3. Strategic Objectives

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

The Board of Directors plans investments to acquire working companies and to be present in the field of properties market (note that Government support is particularly for properties development in recent times), and at a later stage, in the hotel and medical business, respectively. The strategy is to purchase existing hotels, renovate and enhance them to provide additional wellness and medical services. The Board of Directors has however already identified 2 additional hotels that the Company would like to include into the chain, as under the new structure and in a separate branch, it becomes timely.

The main goal so far is for a later stage, just in accordance with the present market conditions and opportunities. TrophyResort Nyrt. keeps on to intend to operate – within its own separate branch - 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.

Albeit delayed, the Company keeps its plans of hotel and medical services, in which the sale of time-shares has a major significance. Once the new system starts to operate, revenues related to the time-shares may account for a notable part of all the planned revenues. In order to support the sales of time-shares, development of an own exchange system is to be set up again, as well.

4.3. Complex wellness center in Hegyhátszentjakab (Hungary)

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

The project has been divided into several stages. Each stage would 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%	June 2016	344 414

HOTEL reconstruction and expansion of the existing building	ŐRSÉG MEDICAL CENTER, Kft.	287 500	0	69 289	60%	June 2016	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%	Completed	
Fishing lake	ŐRSÉG MEDICAL CENTER, Kft.	6 847	3 423	0	100%	Completed	
Buildings from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	129 655	19 518	0	0%	December 2016	56 487
Wall from the era of the settlement of the Magyars	ŐRSÉG MEDICAL CENTER, Kft.	19 500	9 750	0	50%	December 2016	
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%	December 2016	
Medical Center plastic equipment	ŐRSÉG MEDICAL CENTER, Kft.	180 000	0	90 000	0%	December 2016	
Medical Center ground floor	ŐRSÉG MEDICAL CENTER, Kft.	516 388	0	258 194	20%	December 2016	309 894
Medical Center upper floor	ŐRSÉG MEDICAL CENTER, Kft.	227 664	113 832	0	30%	December 2016	

Medical Center parking place	ÓRSÉG MEDICAL CENTER, Kft.	3 630	0	0	40%	December 2016	
Construction of a guest house (10 x 4* apartments)	ÓRSÉG MEDICAL CENTER, Kft.	143 972	81 600	0	0%	December 2016	
Construction of a club house for reserving traditions at Vadása lake	TrophyResort, Nyrt.	39 500	18 942	0	70%	June 2016	
Playground	TrophyResort, Nyrt.	14 500	7 250	0	100%	Completed	
Touristic Development of the Vadása lake	Órség Medicalcenter Kft	57 888	34 733	0	0%	June 2016	
Markaz Industry buildings	TrophyResort, Nyrt.	1 049 848	524 924	0	0%	June 2016	524 924
TOTAL without Industry		2 615 640	553 814	637 531		June 2016	1 044 295
TOTAL with Industry		3 665 488	1 078 738	637 531		June 2016	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.

4.4. Other investments

4.4.1. Industrial components production

It is under a sale procedure, completion is up to the new owner.

The industrial components production factory plant was under planning and development. The location is in Heves County, Markaz, Hungary. The aim of the project was to build and develop modern Industrial (mainly automotive) components production factory. In that development 3658 m² new building would be built and the total infrastructure would be created (as gas, water, telecommunications, electric current and the sidewalks, ways, lighting). Solar cell system, solar collector would also be implemented for the sustainability.

Suspended construction works by the end of June 2016 depend on the sale of the branch. Buyer keeps its intention and not only for facilities but for machinery. For due diligence, deadline is expected to be set up in the annual General Meeting of May 2016.

4.4.2. Office building in Budapest

The project is the construction of an additional level to the office building under Budapest, Szabács utca 7 én district XIV (Szabács-Iroda Kft.), which project is already underway with a construction permit. Since it complies with the new business plan, it is expected to be fulfilled.

4.4.3. Further investments

At a later stage.

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 time-share system, thus they can allow the owners of the rights to reach several popular destinations without any exchanges. The business plan includes the purchasing of 1 hotel with approximately 60 rooms in each of the following countries: Greece, Spain, Italy and Croatia (seaside hotels); Austria (a hotel in a skiing centre), Paris and Berlin (city hotels). With the present reduced prices known, the above countries may offer advantageous purchase opportunities.

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

4.5. Main factors affecting financial position and results in 2015

In 2015 the hotel was still closed due to an extensive renovation, while the project management branch performed much better than in 2014. Non-Consolidated net sales revenue amounted up to HUF 1.789 Bn (EUR 5.7 Mn), EBITDA amounted up to HUF 741.491 (EUR 2.37 Mn), while net profit amounted up to HUF 778.7 Mn (EUR 2.48 Mn). Sales, EBITDA and net profit increased by an impressive 136%, 74% and a 209,72%, respectively. EBITDA margin amounted up to 41%. 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 companies are expected to be granted approx. HUF 12.000,- Bn 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.

The increase in the number of staff of project management is in progress, in order to use market opportunities the most.

In January 2016 an increase in share capital to HUF 7.300.000.000,- has been decided and later by Court approved and registered.

4.6. Main risk factors

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

Macroeconomic risks

The operation and success of TrophyResort, Nyrt. was planned to be 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.

Now, as the extension of activities under the reshape of the Company is being made, the operation and success of TrophyResort Nyrt. will also be related to the situation of properties market in Hungary and in the whole of Central and Eastern Europe, in particular.

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. Hungary is politically stable with a 2/3 majority and support on Government site.

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.

4.6.2. Risks characteristics of the Company

Risk of the ongoing investments

Fulfilment at a later stage, risks shown before then pertain. Prolongation is compensated with a more exact shape and structure and also the more advanced performance and revenue that are expected.

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 were underway. The investment is subject to sale at present time. 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. Further donation in 2015 were finally not applied for; and as to the normative donation, it was also not accessed, since the option on it may increase the value sale, as the Company may be ready to assist on the new application of the Buyer. 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.

4.7. Other important events that have occurred after 31 December 2015 and other additional information

The Board made the decision in early 2016 to amend the seat to Budapest centre and to establish a foreign branch office in the Czech Republic, while the Hungarian branch offices are to be cancelled. The Court registration is in progress.

In line with how the Company is working on the reshape - as written above - there were and are changes in the composition of the Board, Supervisory Board, Audit Committee, all reported or will be reported.

The restructuring steps of the Company are made in tight cooperation with the new strategic Investor and Partner, the noted Bankár Holding Zrt.

In conjunction with the above, the Company cancelled its forecast for the upcoming years, albeit apparently sharply exceeded all reported and projected financial numbers that is intended to be kept so. Cancellation of financial forecasts is related to the acquisition of a new shareholder - Bankár Holding Zrt. - and the development of a new strategy of TrophyResort Nyrt., which will soon be published.

As to the increase in revenue and net profit, and to the enforcement of claims: legal steps are to be made to enforce claims of significant value, while the acquisitions and the developments of properties are expected to contribute to further growth.

A report on Good Practices is also made herein, the Company complied with the rules as reported.

Good Practices Report

Statement of TrophyResort Nyrt. on compliance by the company rules contained in Exhibit No. 1 to Resolution No. 293/2010 of the WSE Management Board dated 31 March 2010 "Good Practices of companies listed on NewConnect"

No	Rule	Yes/No/ Not applicable	Comments
1.	A company should pursue a transparent and effective information policy using both traditional methods and modern technologies and state art communication tools ensuring fast, secure, broad and interactive access to information. Using such methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, using for this purpose also modern methods of Internet communication, enable on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.	Yes/No	The issuer shall apply this practice with an exception of broadcast and publication of General Meetings over the Internet, since in the opinion of the Company's use of this practice will not bring benefits compared to the projected costs of such proceedings.
2.	A company should ensure effective access to information necessary to assess the company's situation and outlook as well as its operations.	Yes	
3.	A company should maintain a corporate website and publish:		
3.1	basic information about the company and its business (home page)	Yes	
3.2	description of the issuer's business including indication of the issuer's business segment generating the highest revenue	Yes	
3.3	description of the issuer's market including indication of the issuer's market position;	Yes	
3.4	professional CVs of the members of the company's governing bodies;	Yes	
3.5	information known to the Management Board based on a statement by a member of the Supervisory Board on any relationship of a member of the Supervisory Board with a shareholder who holds shares representing not less than 5% of all votes at the company's General Meeting;	Yes	
3.6	corporate documents of the company;	Yes	
3.7	outline of the company's strategic plans;	Yes	

3.8	published financial targets for the current their assumptions and adjustments of such targets (if targets are published by the issuer);	Yes	
3.9	the issuer's shareholding structure including indication of the main shareholders and free-float shares;	Yes	
3.10	personal and contact data of the company's officer responsible for investor relations and media contacts;	Yes	
3.11	[deleted]		
3.12	published current and periodic reports;	Yes	
3.13	dates of planned publication of periodic financial reports, General Meetings, meetings with investors and analysts and press conferences;	Yes	
3.14	information on corporate events such as payment of the dividend, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines operations. Such information should be published within a timeframe enabling investors to make investment decisions	Yes	
3.15	[deleted]		
3.16	shareholders' questions on issues on the agenda submitted before and during a General Meeting together with answers to those questions;	Yes	
3.17	information about the reasons for cancellation of a General Meeting, change of its date or agenda together with grounds	Yes	
3.18	information about breaks in a General Meeting and the those breaks;	Yes	
3.19	information about the entity which signed an Authorised Adviser Service Agreement with the company, including the name, the website address, telephone numbers and e Adviser;	Yes	
3.20	information about the entity acting as animator of the issuer's shares;	Yes	
3.21	information document (issue prospectus) of the company published within the last 12 months;	Yes	
3.22	[deleted]		
Information presented on the website should be easy access to such information. An issuer should update information		Yes	

	presented on the website. If new significant information is available or information presented on the website changes significantly, it should be updated immediately.			
4.	A company should publish its corporate website in Polish or in English, at the issuer's discretion. Current and periodic reports should be published on the website in the same language in which they are published according to regulations applicable to the issuer.		Yes	Hungarian and English
5.	A company should pursue an information policy with a particular emphasis on the needs of individual investors. For this purpose, in addition to its corporate website, the company should use its individual investor relations section on the website www.wseinfospace.pl .		Yes	
6.	An issuer should maintain ongoing contacts with representatives of the Authorized Adviser in order to enable it to properly perform its obligations towards the issuer. The company should appoint a person responsible for contacts with the Authorized Adviser		Yes	
7.	If an event occurs in the company which, in the opinion of the issuer, has material significance to the performance of obligations by the Adviser, the issuer should immediately inform the thereof		Yes	
8.	An issuer should give the Authorised Adviser access to all documents and information necessary to perform the obligations of an Authorised Adviser		Yes	
9.	In the annual report the issuer should publish:			
	9.1	information about the total amount of remuneration of all members of the Management Board and the Supervisory Board	No	In the opinion of the Issuer, total amount of remuneration for all members of the Board of Directors isn't relevant information for investors and doesn't affect their investment decisions.
	9.2	information about the fee paid by the issuer to the Authorised Advisor in respect of all services provided to the issuer	No	It is confidential information. The issuer cannot publish such data without Authorized Adviser permission.
10.	A General Meeting should be attended by members of the Management Board and the Supervisory Board who can answer questions asked at the General Meeting.		Yes	
11.	An issuer in co-operation with the Authorised Adviser should organise meetings with investors, analysts and the media open		No	Due to the fact that those meetings are not popular among shareholders, and costs of

	to the public at least 2 times per year.		preparation are relatively high, the Issuer does not intend to apply this practices.
12.	A resolution of the General Meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting it or obligate the competent body to set it before the date of subscription rights within a timeframe enabling an investment decision.	Yes	
13.	Resolutions of the General Meeting should allow for a sufficient period of time between decisions causing specific corporate events and the date of setting the rights of shareholders pursuant to such events.	Yes	
13a.	If the Management Board of an issuer is notified by a shareholder who holds at least a half of the share capital or at least a half of all votes in the company that the issuer has summoned an extraordinary General Meeting pursuant to Article 399 §3 of the Code of Commercial Partnerships and Companies, the Management Board of the issuer shall immediately perform actions it is obliged to take in organizing Meeting. This principle shall also apply where the registration court authorizes shareholders to summon an extraordinary General Meeting pursuant to Article 400 §3 of the Code of Commercial Partnerships and Companies.	N/A	Provisions of the Commercial Code do not apply to the Issuer.
14.	The date of setting the right to dividend and the date of dividend payment should be set so to ensure the shortest possible period between them, in each case not longer than 15 business days. A longer period between these dates requires detailed grounds.	Yes	
15.	A resolution of the General Meeting concerning a conditional dividend payment may only contain such conditions whose potential must take place before the date of setting the right to dividend.	Yes	
16.	An issuer should publish monthly reports within 14 days after the end of each month. Monthly reports should include at least the following: – environment which, in the opinion of the issuer, could in future have significant effects to the financial standing and the financial results of the issuer; – list of all information published by the issuer in the form of current reports in the reporting period; – information about achievement of the goals of an issue if they were achieved at least partly in the reporting period;	No	The Issuer believes that the proper performance of information obligations (publication of information on the websites of the Company and NewConnect) is sufficient and is not necessary to provide monthly reports.

	– dates important to investors including events planned in the coming month concerning the issuer and important from the perspective of investor rights, including in particular dates of publication of periodic reports, planned General Meetings, of subscriptions, meetings with investors or analysts and expected dates of publication of analytical reports.		
16a.	If an issuer is in breach of the reporting obligation set out in Exhibit 3 to the Alternative Trading System Rules (“Current and Periodical Information in the Alternative Trading System on the NewConnect Market”), the issuer shall immediately publish information explaining the situation pursuant to the procedure applicable to providing current reports on the NewConnect market	Yes	

5. Non-consolidated auditor's report of 2015

Please find it below as follows.

Report about the closing of the company

TrophyResort Nyrt.

according to the provisions of IFRS/IAS

business year:

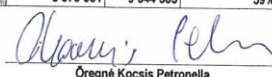
01.01.2015 - 31.12.2015

TrophyResort Nyrt.					
TRANSFORMED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
No.	Description / '000 HUF	Reference	31.12.2014	31.12.2015	changes %
1 A	Current assets		2 589 235	7 262 283	180%
I.	Liquid assets				
3 1.	Liquid assets of free disposal	No. 7	15 019	11 064	-26%
4 2.	Separated liquid assets		15 019	11 064	-26%
5 3.	Promptly realizable liquid securities		0	0	0%
II.	Short-term investments, securities				
7 1.	Held-to-maturity securities signifying a creditor relationship	No. 6	0	0	0%
8 2.	Securities signifying a creditor or an owner relationship marked out for sale		0	0	0%
9 3.	Other securities signifying a creditor or an owner relationship		0	0	0%
III.	Receivables				
11 1.	Accounts receivable (trade debtors)	No. 5	2 509 316	7 251 096	189%
12 2.	Bills of exchange receivables		184 738	27 622	-85%
13 3.	Non consolidated receivables from affiliated undertakings		483 640	2 739 519	466%
14 4.	Advances given for products and services		0	0	0%
15 5.	Deposits and cautions		1 221 799	1 179 056	-3%
16 6.	Other receivables		0	0	0%
17 7.	Expectedly returning sum of deferred tax receivables		619 139	3 304 899	434%
18 8.	Positive balance of the expenses and revenues of constructions under way		0	0	0%
IV.	Inventories				
20 1.	Finished products	No. 4	64 900	123	-100%
21 2.	Work in progress, intermediate and semi-finished products		0	0	0%
22 3.	Animals for breeding and fattening, other livestock		0	0	0%
23 4.	Raw materials and consumables		0	0	0%
24 5.	Goods for resale		0	0	0%
25 5.	Deferred expenses		64 900	123	-100%
26 B	Long-term investments				
I.	Long-term financial investments	No. 8	0	0	0%
27 1.	Held-to-maturity securities signifying a creditor relationship	No. 3	176	176	0%
28 2.	Other securities signifying a creditor relationship or an owner relationship under 20 per cent		0	0	0%
29 3.	Investments concerning undertakings taken into consolidation		0	0	0%
30 4.	Investments into not consolidated (affiliated) undertakings		0	0	0%
31 4.	Investments into investment trusts		0	0	0%
II.	Long-term receivables and loans				
33 1.	Subordinated receivables		176	176	0%
IV.	Investments on tangible assets				
35 1.	Investments on tangible assets		0	0	0%
36 C	Immovables and personalities used in production				
I.	Land and buildings, rights to immovables	No. 2	2 211 036	2 082 126	-6%
37 1.	Plant, machinery, vehicles		1 156 279	860 714	-26%
38 2.	Tools of great value		103 927	83 809	-19%
39 3.	Leased assets		0	0	0%
40 4.	Biological assets, natural resources		0	0	0%
41 5.	Assets in course of construction		0	0	0%
42 VI.	Intangible assets				
43 1.	Capitalized value of research and development	No. 1	950 830	1 137 603	20%
44 2.	Concessions, licenses and similar rights and assets (not connected to immovables)		1 078 604	0	-100%
45 3.	Intellectual properties		0	0	0%
46 4.	Goodwill		0	0	0%
47 IV.	Goodwill				
48 1.	Goodwill		1 078 604	0	-100%
48	Total assets		5 879 051	9 344 585	59%

TrophyResort Nyrt.					
TRANSFORMED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS)					
No.	Description / '000 HUF	Reference	31.12.2014	31.12.2015	changes %
49 E	Current liabilities		2 408 894	3 816 279	58%
I.	Accounts payable (trade creditors)	No. 10	81 385	501 886	517%
50 1.	Bills of exchange payable		0	0	0%
51 2.	Short-term credits and loans		1 756 848	2 788 319	59%
52 3.	Advances received		31	2 031	6452%
53 4.	Non consolidated short-term payables to affiliated undertakings		0	0	0%
54 5.	Deferred revenues		383 120	260 604	-32%
55 6.	Deferred tax liabilities		0	0	0%
56 7.	Other short-term liabilities		187 510	263 439	40%
57 8.	Long-term and subordinated liabilities				
58 1.	Long-term credits and loans	No. 9	311 806	174 337	-44%
59 2.	Debts on issue of bonds, convertible bonds		311 806	174 337	-44%
60 3.	Leasing liabilities		0	0	0%
61 4.	Non consolidated long-term payables to affiliated undertakings		0	0	0%
62 5.	Other long-term liabilities		0	0	0%
63 6.	Subordinated liabilities		0	0	0%
64 7.	Expected (future) liabilities		0	0	0%
65 8.	Shareholders' equity				
I.	Issued capital	No. 11	3 158 351	5 353 969	70%
66 1.	(-) Ownership shares repurchased at book value		2 736 000	4 200 000	54%
67 2.	Assets given in excess of shares		0	0	0%
68 3.	Accumulated profit reserve and current profit after tax		422 351	1 153 969	173%
69 4.	Differences resulting from market valuation		0	0	0%
70 5.	Participation of external owners		0	0	0%
71 VI.	Participation of external owners				
72 1.	Participation of external owners		0	0	0%
73	Total equity and liabilities		5 879 051	9 344 585	59%

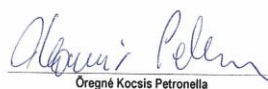
Budapest, 29.04.2016

TrophyResort Nyrt.
2038 Sósáti, Petőfi Sándor u. 39.
Cg.: 13-10-04/236
Működési: 23705373-2-13
WEB: www.trophyresort.eu
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Öregné Kocsis Petronella

TrophyResort Nyrt.					
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS)					
No.	Description / '000 HUF	0	31.12.2014	31.12.2015	changes %
1	+ Net sales revenue	No. 12	724 106	1 789 840	147%
2	+/- Own performance capitalized	No. 13	0	0	0%
3	- Material costs	No. 13	294 676	994 560	238%
4	- Staff costs	No. 13	37 103	53 789	45%
5	- Depreciation	No. 13	24 062	23 228	-3%
6	= Operating profit or loss		368 265	718 263	95%
7	+ Income and profit from financial transactions	No. 14	4 899	308 700	6201%
8	+ Other income and profit	No. 12	64 854	126 420	95%
9	+ Expenses and losses from financial transactions	No. 14	116 303	19 532	-83%
10	+ Other expenses and losses	No. 13	51 261	392 443	666%
11	= Profit or loss before tax		270 454	741 408	174%
12	- Income tax		20 518	63 889	211%
13	= Profit or loss on ordinary activities	No. 15	249 936	677 519	171%
14	+/- Profit or loss on terminating activities		34 514	75 309	118%
15	- Income tax		6 737	21 210	215%
16	= After tax profit or loss on terminating activities	No. 15	27 777	54 099	95%
17	+/- Accumulated impact of changes in accounting policies		0	0	0%
18	- Income tax		0	0	0%
19	= After tax profit or loss from changes in accounting policies		0	0	0%
20	- Stakes of external owners		0	0	0%
21	= Profit or loss after tax		277 713	731 618	163%
22	Basic EPS ('000 HUF/pieces)	No. 16	20,5448	32,8086	60%
23	Diluted EPS ('000 HUF/pieces)	No. 16	19,6308	32,8086	67%

Budapest, 29.04.2016



Öregné Kocsis Petronella

TrophyResort Nyrt.
 2038 Sándor, Petőfi Sándor u. 39.
 Cg.: 13-10-041236
 adószám: 23705373-2-13
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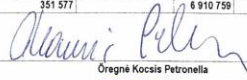
TrophyResort Nyrt.							
TRANSFORMED STATEMENT OF CASH FLOWS							
No.	Description / THUF	31.12.2014 consolidated	Effect of revision	31.12.2015 consolidated	Change		Composition
					THUF	%	%
							Ref.
1	Modified profit before tax	341 243		821 834	480 591	140,84%	-20 779,62%
	From which:						15. számú
	+ Profit before tax of ordinary business activities	304 968		741 408	436 440	143,11%	-18 746,09%
	+ Profit before tax on terminating activities			75 309	75 309		-1 904,15%
	- Correction due to interests received	-7 423		-13 339	-5 916	-79,70%	337,27%
	+ Corrections due to paid interests	43 698		18 456	-25 242	-57,76%	-466,65%
2	Accounted depreciation	26 044		23 228	-2 816	-10,81%	-587,31%
3	Accounted loss in value	85 095		169 516	84 421	99,21%	-4 286,12%
4	Difference between formation and utilization of provisions						13. számú
5	Fixed assets sold	-62 862			62 862	100,00%	9. számú
							12. számú,
							14. számú
6	Variation in accounts payable (trade creditors)	-244 649		420 501	665 150	271,88%	-10 632,14%
7	Variation in other short-term liabilities	31 289		-44 587	-75 876	-242,50%	1 127,36%
8	Variation in trade debtors	-163 984		67 978	231 962	141,45%	-1 718,79%
9	Variation in curr. assets (w/o trade debtors and liquid assets)	-1 597 010		-4 834 119	-3 237 109	-202,70%	122 228,04%
10	Variation deferred expenses						5. számú, 4. számú,
							6. számú
11	Tax paid or payable (on profit)	-27 255		-85 099	-57 844	-212,23%	2 151,68%
12	Dividends, shares paid or payable						15. számú
13	Interests received	7 423		13 339	5 916	79,70%	15. számú
14	Interests paid	-43 698		-18 456	25 242	57,76%	14. számú
	From which:						14. számú
	+ Interest booked as expenses	43 698		18 456	-25 242	-57,76%	-466,65%
	+ Interest booked as purchase value of assets						
I.	OPERATION CASH-FLOW:	-1 648 364		-3 465 865	-1 817 501	-110,26%	87 632,49%
15	Purchase of fixed assets	-128 327		-603 693	-475 366	-370,43%	15 264,05%
	From which:						1. számú, 2. számú,
							3. számú
	+ Purchase of fixed assets	-128 327		-603 693	-475 366	-370,43%	15 264,05%
	- Interest booked as purchase value of assets						
16	Sale of fixed assets	360 965		1 707 601	1 346 636	373,07%	-43 175,75%
17	Dividend received						1. számú, 2. számú,
							3. számú
II.	INVESTMENT CASH-FLOW:	232 638		1 103 908	871 270	374,52%	-27 911,71%
18	Receipts from shares issue (capital influx)	106 396			-106 396	-100,00%	11. számú
19	Receipts from the issue of bonds and securities signifying a credit						10. számú, 9. számú
20	Borrowings	1 276 085		2 358 002	1 081 917	84,78%	-59 620,78%
21	Redemption of long term loans / bank deposits						10. számú, 9. számú
22	Non-repayable assets received	58 648			-58 648	-100,00%	3. számú
23	Cancellation of shares, disinvestments (capital reduction)						11. számú
24	Bond paid back						10. számú, 9. számú
25	Loan installment payments	-12 500			12 500	100,00%	10. számú, 9. számú
26	Long term loans granted, money deposited in bank						3. számú
27	Non-repayable assets transferred						
28	Changes in liab. towards founders / other long term liabilities	-1 559			1 559	100,00%	10. számú, 9. számú
III.	FINANCIAL CASH-FLOW:	1 427 070		2 358 002	930 932	65,23%	-59 620,78%
IV.	VARIATION OF FINANCIAL ASSETS:	11 344		-3 955	-15 299	-134,86%	100,00%
	Opening amount of liquid assets	1 438		15 019	13 581	944,44%	7. számú
	Closing balance of liquid assets	15 019		11 064	-3 955	-26,33%	
Liquid assets in connection with terminating activities		71		1 739			

TrophyResort Nyr.							
TRANSFORMED STATEMENT OF CHANGES IN EQUITY							
Description	Issued capital	(-) Ownership shares repurchased at book value	Assets given in excess of shares	Accumulated profit reserve and current profit after tax	Differences resulting from market valuation	Participation of external owners	Total
				Owners of parent		Non controlling interests	
Opening balance at 01.01.2014	1 466 930	-73 326	0	144 638	0	0	1 538 242
Transactions with owners / shareholders	1 269 070	73 326	0	0	0	0	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	0	0	0	277 713	0	0	277 713
- profit or loss of current reporting period				277 713			277 713
Closing balance at 31.12.2014	2 736 000	0	0	422 351	0	0	3 158 351
Opening balance at 01.01.2015	2 736 000	0	0	422 351	0	0	3 158 351
Transactions with owners / shareholders	1 464 000	0	0	0	0	0	1 464 000
- raise of issued capital / settling the issued, but not paid capital	1 464 000						1 464 000
Profit or loss	0	0	0	731 618	0	0	731 618
- profit or loss of current reporting period				731 618			731 618
Closing balance at 31.12.2015	4 200 000	0	0	1 153 969	0	0	5 353 969
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	4 200 000	0	0	1 153 969	0	0	0

TrophyResort Nyrt.									
TRANSFORMED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS) - OPERATING SEGMENTS									
No.	Description / '000 HUF	31.12.2014				31.12.2015			
		Trade of used clothes	Furnace trade	Advisory services	Tourism	Trade of used clothes	Furnace trade	Advisory services	Tourism
1 A	Current assets	275 343	96 858	996 240	1 220 791	351 568		6 910 591	123
2 I	Liquid assets	2 477	1 200	11 343	1	536		10 528	
3 1.	Liquid assets of free disposal	2 477	1 200	11 343	1	536		10 528	
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	208 090	95 658	984 897	1 220 667	351 032		6 900 063	
11 1.	Accounts receivable (trade debtors)	26 000	7 478	151 122	138	1 337		26 285	
12 2.	Bills of exchange receivables	79 762	38 626	365 223	29	132 623		2 506 896	
13 3.	Non consolidated receivables from affiliated undertakings								
14 4.	Advances given for products and services	220	107	1 009	1 220 463	57 079		1 121 977	
15 5.	Deposits and cautions								
16 6.	Other receivables	102 108	49 447	467 543	37	159 993		3 144 905	
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	64 776			123				123
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	64 776			123				123
25 V.	Deferred expenses								
26 B	Long-term investments	29	14	133		9		168	
27 I.	Long-term financial investments								
28 1.	Held-to-maturity securities signifying a creditor relationship								
29 2.	Other securities signifying a creditor relationship or an owner relationship under 20 per cent								
30 3.	Investments concerning undertakings taken into consolidation								
31 4.	Investments into not consolidated (affiliated) undertakings								
32 II.	Investments into investment trusts								
33 III.	Long-term receivables and loans	29	14	133		9		168	
34 IV.	Subordinated receivables								
35 V.	Investments on tangible assets								
36 C	Immovables and personalities used in production				2 211 636			2 082 126	
37 I.	Land and buildings, rights to immovables				1 156 279			860 714	
38 II.	Plant, machinery, vehicles				103 927			83 809	
39 III.	Tools of great value								
40 IV.	Leased assets								
41 V.	Biological assets, natural resources								
42 VI.	Assets in course of construction				950 830			1 137 603	
43 D	Intangible assets	177 884	86 143	814 513	64				
44 I.	Capitalized value of research and development								
45 II.	Concessions, licenses and similar rights and assets (not connected to immovables)								
46 III.	Intellectual properties								
47 IV.	Goodwill	177 884	86 143	814 513	64				
48	Total assets	453 256	183 015	1 810 886	3 431 891	351 577		6 910 759	2 082 249

TrophyResort Nyrt.									
TRANSFORMED STATEMENT OF FINANCIAL POSITIONS (according to the provisions of IAS/IFRS) - OPERATING SEGMENTS									
No.	Description / '000 HUF	31.12.2014				31.12.2015			
		Trade of used clothes	Furnace trade	Advisory services	Tourism	Trade of used clothes	Furnace trade	Advisory services	Tourism
49 E	Current liabilities	331 039	152 489	1 450 887	474 479	171 474		3 370 579	274 225
50 1.	Accounts payable (trade creditors)	14 722	1 279	12 095	53 288	24 297		477 590	
51 2.	Bills of exchange payable								
52 3.	Short-term credits and loans	283 692	137 381	1 298 992	36 784	134 985		2 653 334	
53 4.	Advances received	5	3	24		98		1 933	
54 5.	Non consolidated short-term payables to affiliated undertakings								
55 6.	Deferred revenues				383 119	-659		-12 961	274 225
56 7.	Deferred tax liabilities								
57 8.	Other short-term liabilities	32 620	13 826	139 776	1 298	12 753		250 683	
58 F	Long-term and subordinated liabilities								
59 1.	Long-term credits and loans				311 806	2		30	174 306
60 2.	Debts on issue of bonds, convertible bonds				311 806	2		30	174 306
61 3.	Leasing liabilities								
62 4.	Non consolidated long-term payables to affiliated undertakings								
63 5.	Other long-term liabilities								
64 6.	Subordinated liabilities								
65 7.	Expected (future) liabilities								
66 G	Shareholders' equity	122 217	30 526	359 999	2 645 606	180 101		3 540 150	1 633 718
67 I.	Issued capital								
68 II.	(-) Ownership shares repurchased at book value								
69 III.	Assets given in excess of shares								
70 IV.	Accumulated profit reserve and current profit after tax								
71 V.	Differences resulting from market valuation								
72 VI.	Participation of external owners								
73	Total equity and liabilities	67 924	215 963	124 254	1 991 516	351 577		6 910 759	2 082 249

Budapest, 29.04.2016


 Öregné Kocsis Petronella
 TrophyResort Nyrt.
 2038 Sándor, Petőfi Sándor u. 39.
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TrophyResort Nyrt.									
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (according to the provisions of IAS/IFRS) - OPERATING SEGMENTS									
No.	Description / '000 HUF	31.12.2014				31.12.2015			
		Trade of used clothes	Furnace trade	Advisory services	Tourism	Trade of used clothes	Furnace trade	Advisory services	Tourism
1	+ Net sales revenue	140 122	67 856	641 603	50	86 648		1 703 193	
2	+/- Own performance capitalized								
3	- Material costs	126 988	76 875	168 809	31	65 946		928 615	
4	- Staff costs	8 386	4 061	38 398	3	2 604		51 185	
5	- Depreciation	4 295	2 080	19 667	2	1 124		22 103	
6	= Operating profit or loss	453	-15 160	414 729	14	16 974		701 290	
7	+ Income and profit from financial transactions	1 380	668	6 319		58		1 149	
8	+ Other income and profit	13 248	6 415	60 659	5	6 120		120 299	
9	+ Expenses and losses from financial transactions	16 846	8 158	77 135	23 321	946		18 586	
10	+ Other expenses and losses	9 616	4 657	44 029	3	18 828		370 092	3 522
11	= Profit or loss before tax	-11 381	-20 892	360 543	-23 305	3 378		434 060	-3 522
12	- Income tax	4 495	2 177	20 582	2	3 093		60 796	
13	= Profit or loss on ordinary activities	-15 876	-23 069	339 961	-23 307	285		373 264	-3 522
14	+/- Profit or loss on terminating activities					3 646		71 663	
15	- Income tax					1 027		20 183	
16	= After tax profit or loss on terminating activities					2 619		51 480	
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	-15 876	-23 069	339 961	-23 307	2 904		424 744	-3 522
22	Basic EPS ('000 HUF/pieces)	-1,3050	-1,8963	27,9448	-1,9158	0,1406		20,5681	-0,1706
23	Diluted EPS ('000 HUF/pieces)	-1,2470	-1,8119	26,7016	-1,8306	0,1406		20,5681	-0,1706

Budapest, 29.04.2016

Óregné Kocsis Petronella
 TrophyResort Nyrt.
 2038 Sósér, Petőfi Sándor u. 39.
 Cg: 13-10-041236
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Óregné Kocsis Petronella

Independent auditor's report

To the Owners / Shareholders of TrophyResort Nyrt.

Report on the IFRS transformed financial statements

We have audited the accompanying IFRS transformed financial statements of TrophyResort Nyrt. (hereafter 'the Company') for the financial year 2015, which IFRS transformed financial statements include the IFRS transformed statement of financial positions as of 31. 12. 2015 - where the identical sum of assets and liabilities THUF 9 344 585, and the profit of the year THUF 731 618 is -, the IFRS transformed statement of profit or loss and other comprehensive income concerning the period ending on the date mentioned before, the IFRS transformed statement of changes in equity, the IFRS transformed statement of cash flows and the IFRS transformed notes containing the decisive elements of the accounting policies and other explanatory information.

The management's responsibility for the IFRS transformed financial statements

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

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

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IFRS transformed 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 IFRS transformed 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 IFRS transformed 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 IFRS transformed financial statements give a true and fair view of the financial position of TrophyResort Nyrt. as of 31. 12. 2015, 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.

Emphasis of Matter

The company's financial statement of 2014 was consolidated because it was a group of companies. In the business year 2015 the financial statement of the company is transformed into IFRS, because it has no any investments.

The completion of the unfinished investments is delayed to 2016, so there is an interim agreement with the contractor in connection with the fulfilment.

The termination of the hungarian tax authority investigation in case of foreign business advice services is under way. On the date of the audit report the agreement between the parties is in progress.

Other reporting liabilities: our report on the business report

We have conducted the audit of the IFRS transformed business report as of 31.12.2015 attached to the IFRS transformed financial statements of the year 2015 of TrophyResort Nyrt..

Management is responsible for the preparation of the IFRS transformed business report in accordance with the Act on Accounting in Our responsibility as well is to assess the consistency of the IFRS transformed business report and the IFRS transformed financial

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

The IFRS transformed business report of TrophyResort Nyrt. for the year 2015 is in conformity with the data of the IFRS transformed financial statements of TrophyResort Nyrt. for the year 2015.

Budapest, 29. 04. 2016

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
sz.sz.: 003607
k.t.sz.: 003607

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

Letter of Representation

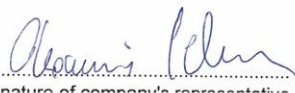
Company name: TrophyResort Nyrt.
 Address: 2083 Sósút, Petőfi Sándor utca 39.
 Date of completion: 29.04.2016

The present Letter of Representation of TrophyResort Nyrt. (the Company) is issued in relation to the audit of the IFRS transformed financial statements (statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes jointly referred to as the IFRS transformed financial statements) of 31.12.2015.

To enable the assessment of the conformity of the IFRS transformed financial statements with International Financial Reporting Standards (IFRS) as adopted by the EU, we confirm, to the best of our knowledge and belief given to you in connection with your audit of the Company's IFRS transformed financial statements:

1. We are aware that the audit was carried out with the basic assumption that management and those charged with governance have acknowledged and understand its responsibility in accordance with the applicable financial reporting framework for the preparation of the financial statements, including, where relevant their fair presentation.
2. We acknowledge our responsibility:
 - a.) for the compilation of the IFRS transformed financial statements from data registered and maintained according to the provisions of IFRSs as adopted by the EU,
 - b.) for the Company's accounting,
 - c.) for the conformity of the IFRS transformed financial statements with the IFRSs as adopted by the EU as well as the
 - d.) that the IFRS transformed financial statements give a true and fair view of the Company's net assets and financial status.
3. We have disclosed to you fully, comprehensively and veraciously the summary of the audited year's
 - a.) all transactions,
 - b.) deals and
 - c.) business occurrences
 - d.) further informations with bearing on the Company's asset-financial-profit situation with separate explanatory notes.
4. We have provided you with all financial records and related data and have informed you about all transactions that may affect the IFRS transformed financial statements, thus, especially:
 - a.) decisions of the owners and the management, understandings and relationships between the owners,
 - b.) the unique/extraordinary occurrences of the year-to-date,
 - c.) extraordinary contractual agreements related to the exercise of claims and settlement of liabilities,
 - d.) distinction between business and non-business occurrences and transactions,
 - e.) limitations and constraints, rights and advantages in the IFRS transformed financial statements,
 - f.) market information, depreciations, plans regarding the continuation of the business,
 - g.) out-of-Balance Sheet liabilities, rights, pending suits, disputed or doubtful affairs.
5. We have provided you with all information in respect of the transactions listed below:
 - a.) debts and claims toward parties that are in affiliated relationship, including sales, acquisitions, transfers, loans, leasing and guarantee agreements;
 - b.) preemptive stock purchase options or similar agreements, reserve of stocks for options, surety, transformation or to meet any other criteria;
 - c.) agreements concluded with financial institutions, including limitations on the balance of financial assets, overdraft or other similar agreements;
 - d.) agreements about the repurchase of previously sold assets.
6. We have separately provided you with information that:
 - a.) we have exercised during, but not in respect of the year-to-date,
 - b.) we have corrected after the end of the year-to-date during the course of auditing work,

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 Signature of company's representative

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- c.) that are not part of accounting, but impact the asset-financial-income situation,
- d.) that have a significant and decisive role in the explanation of the impact of undertaking of right and obligations during the year after the end of the year.

7. In respect of the compilation of the report we declare the following:

- a.) We have valued intangible and tangible assets at purchase value, deducting the depreciation established on the basis of the useful life of such assets.
- b.) We have valued invested financial assets at purchase price. We are not aware of any facts that would necessitate the calculation of depreciation over invested financial assets.
- c.) We have valued purchased inventories at purchase price. The book value of purchased inventories is not in excess of the market value known on the balance-sheet date.
In the case of purchased inventories whose book value was higher than their market value on the balance-sheet date, we have calculated depreciation.
- d.) We have valued own production at production cost. The book value of own production is not in excess of the market value known on the balance-sheet date and the expected sales price.
In the case of own production where the book value was higher than their market value on the balance-sheet date and the expected sales price, we have calculated depreciation.
- e.) Claims towards buyers and other claims subsisting on the balance-sheet date are claims made in good faith that have been established on or before the balance sheet date.
- f.) All cash and bank accounts, other properties and assets are represented in the accounting date IFRS transformed financial statements. The Company has lawful title on the assets in its property represented in the statement of financial position and its supplement.
- g.) All liabilities of the Company are represented in the accounting date IFRS transformed financial statements. The Company has no unenforced claims or liabilities.
- h.) The IFRS transformed financial statements and the notes contain:
 - all items that are required for the veracious depiction of the Company's assets situation and the results of its activity as provided for by the IFRSs as adopted by the EU,
 - all items stipulated by other laws and regulations governing the Company, as well as
 - all off-balance-sheet liabilities (e.g. mortgage, leasing fee, bills of exchange issued to cover liabilities, guarantees extended) that have an impact on the assessment of the asset situation of the Company.
- i.) The Company has no other liabilities to be accrued or published or other profits/losses. The IFRS transformed financial statements and the supplements appropriately contain the following:
 - Transactions of affiliated undertakings and the claims and liabilities in connection with them, including sales, purchases, loans, transfers, leasing.
 - The verbal or written guarantees extended by the Company, it's subsidiary, the director or officers of the Company.
 - Cession agreements with financial institutions agreements about the limitation of the cash or overdraft on the bank account or similar agreements.
 - Agreements about the repurchase of previously sold assets.
 - Agreements outside of the normal course of business.
- j.) We are not aware of any substantial debts or claims that would have a significant impact on our Company's financial situation.
- k.) We are convinced that the effects of uncorrected misstatements on their own or together, are not material to the financial statements as a whole.
- l.) The estimates used in the preparation of our financial statements are reasonable.

8. If we have used fair valuation, then we declare the following:

- a.) The fair valuation of financial assets and liabilities have been depicted and published in conformance with the IFRSs as adopted by the EU.
- b.) The fair values of assets and liabilities published in the manner stipulated by the IFRSs as adopted by the EU reflect our best estimates of fair value.
- c.) The valuation methods and significant assumptions employed to establish fair value were used consistently and appropriately.
- d.) The valuation methods and assumptions reflect our intentions and capabilities regarding the measures to be taken by the Company that are relevant to the definition and publication of fair value.
- e.) We confirm that we have reviewed all financial assets and liabilities open on the balance sheet date and have classified them into one of the following groups as per Articles 59/A-59/F of the Accounting Act:

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Alain Polun
Signature of the auditor

- trading financial assets and liabilities
- investments to be held until maturity
- loans and claims generated by the business company
- marketable financial assets
- other financial liabilities

and have recorded them at fair value, depreciated purchase or pur. value, as appropriate for the given category.

The classification of financial assets to be held until maturity reflects our intention and capacity to hold these securities until maturity.

f.) We have accounted derivatives and hedge transactions in conformance with the Accounting Act

- on the formal documentation of the hedge link,
- on the formal documentation the Company's risk management objectives and strategy related the hedge and,
- on the formal documentation to the initial and ongoing measurement of efficiency.

9. Our Company has appropriate legal title over all assets in our possessions; apart from the mortgage published these are not encumbered in any other way.

10. We are in compliance with all our contractual obligations whose non-performance could have a significant impact on the IFRS transformed financial statements.

11. There have been no occurrences following the balance-sheet date as would necessitate the correction of the IFRS transformed financial statements.

12. We have understood, processed and provided all topics requested from us on the basis of the audit work program and the documentation and information list.

13. We declare that the definition of the qualifications "substantial" and "significant" was carried out at our discretion; the audit does not extend over the establishment of the entire sphere of market values.

14. We have made the Company's amortization policy and have implemented in practice the principles of the calculation of margins and the management of valuation write-backs. It is our responsibility to ensure the updated status of accounting regulation.

15. The method of establishing, the measure and monitoring of provisions are the results of our Company's calculations and empirical data.

16. We hereby declare that we agree with the contents of the IFRS transformed financial statements and confirm that our plans and assessments are both formally and substantially identical to those laid down in the IFRS transformed financial

17. The market values in the IFRS transformed financial statements were presented according to the generally accepted valuation principles.

18. The tax authority may examine the books and registries within the following six years after current year, and may determine extra taxes and penalties. The management of the Company has no knowledge of such conditions from which the Company could have material liabilities.

The tax authority is within its rights to oversee the Company's records. According to the Act on Accounting, the auditor's report does not guarantee that the Tax authority will accept it without correction or that it is free from all errors.

Statement concerning fraud and internal controls

19. We are responsible for the design and operation of internal control, which is defined as necessary by the management and by those charged with governance in order to allow the preparation of IFRS transformed financial statements that are free from material misstatement resulting from fraud or error.

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Adam Pál
Signature of company's representative

20. There has been:

- a.) no willful negligence on the part of the Company management or those employees who hold key positions in the Company's administrative processes,
- b.) no willful negligence on the part of those employees who could have a significant influence on financial data,
- c.) no feedback of significant impact from the regulatory authorities during reconciliations indicating the incompleteness or non-compliance of financial statements and reports.

21. We are not aware of:

- a.) any irregularities committed with the complicity of the management of employees of the Company with a key role in accounting or any other irregularities committed by other employees that could significantly influence the IFRS transformed financial statements,
- b.) any breaches against the law or possible illegal actions or misdemeanors whose results:
 - should be reflected in the IFRS transformed financial statements,
 - should necessitate the making of provisions,
 - or should be published in the notes to ensure veracity.

We have not received any notifications from the authorities about any breaches against the statutory provisions of financial records or the incompleteness thereof that would have had a significant effect on the IFRS transformed financial statements. The Company has met all its contractual obligations whose omission would have had a significant effect on the IFRS transformed financial statements.

22. We have corrected and rectified all problems uncovered by the internal controlling system and have separately certified and provided all unprocessed items.

Legal compliance statement

23. There have been no legal breaches or misdemeanors whose impact could be reflected in the IFRS transformed financial statements prepared according to the provisions of the IFRSs as adopted by the EU.

24. We are familiar with the provisions of Act Nr. CXXXVI. from 2007 On Money Laundering, and know of its regulations and interpretation.

There are no transactions in the bookkeeping vouchers provided to us and their underlying economic content or in the Company's operation that would indicate the existence of things sourcing from criminal activities.

Including - among others:

- documents embodying property rights,
- dematerialized securities as well.

We declare, furthermore, that no such things which are a result of criminal acts have appeared or been used during our business activity.

25. We are aware of the legal restrictions concerning cash payments (especially provisions of the Act on the rules of Taxation, Act on money laundering) and of any penalties against them.

Declaration on litigations

26. There exist no unenforced claims against the Company that could not have been enforceable according to the opinion of our attorney.

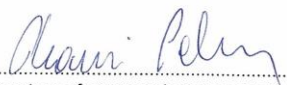
IT declaration

27. Accounting records forming the basis of financial information reflect the transactions of our Company and its affiliates (if any) exactly and reliably and in appropriate detail.

28. We confirm that our data processing system is a technologically closed system.

Company seal:

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Signature of company's representative

6. The Statement of the Board of Directors

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

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

On behalf of the the Board of Directors


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Petronella Öregné Kocsis

Member 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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Member of the Board of Directors TrophyResort Nyrt.