



Interim Management Report

on the results of the

Zwack Unicum Plc.

during the first three quarters of the 2011–2012 business year

The Board of the Directors of the Zwack Unicum Plc. has approved the Management's report about the results of the Company during the first three quarters of the 2011–2012 business year.

The data are not audited (either those prepared according to the IFRS standards or those according to the Hungarian accounting rules).

The structure of the present report is identical with that covering the entire 2010–2011 business year but it differs from earlier such reports in the following aspects:

- dividend payable for liquidation preference shares;
- posting sponsorship for performing arts;
- related to promotional products wrapped alongside drinks.

The impact of those differences on the Company's profit in the first three quarters of last year is not significant (-HUF 21 million).

Total gross sales of the Company stood at HUF 17,849 million, a year-on-year increase of 1.8%. Net sales were HUF 10,737 million, a year-on-year increase of 2.4%.

Net domestic sales were up by 2.5% (a year-on-year increase from HUF 9,500 million to HUF 9,738 million). Within domestic sales, the turnover of own-produced goods increased by 3.2%. Domestic sales of premium products increased by 9.2%, those of quality products decreased by 2.3%. Sales of non-branded products decreased by 17.4%. Net earnings from traded products decreased by 1.2%. Within that portfolio the sale of products of Diageo stagnated (+0.3%). Revenues from other imported products went down by 3.8% while sales of the wine division decreased by 6.7%.

Market research data about December are not available yet, which means the market tendencies of the previous quarter cannot be evaluated. However data about sales in the October–November period predict that the favourable tendencies that marked the first half of the business year (slowdown in decrease in volumes sold and a dynamic increase in the quality segment) have once again turned, which means there has been a remarkable decrease in the domestic consumption of spirits.

The Company's own data confirm that tendency: while in the first half of the business year we could report net sales increase at 8.1%, in the third quarter sales decreased by 4.3%. Within domestic sales however the own-produced premium segment is performing better (than the average of the portfolio) as its net sales continued to grow in the third quarter.

Export earnings amounted to HUF 998 million—which shows a slight year-on-year increase (previous: HUF 986 million, +1.3%).

Name of the Company	Zwack Unicum Plc.	Telephone	(36)-1-476-2315,
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Period	2011-2012. I-III. quarters (01.04.2011-31.12.2011)	Investment relations	György Guttengéber

Gross margin increased by 0.52 percentage points. That was due mainly to favourable changes in the product mix (increase in the share of own-produced premium products).

Within operating expenses, payroll expenditure remained unchanged (-HUF 5 million, or -0.3%). There was a 5% wage increase among employees with a monthly pay below HUF 300,000 but there was no pay increase for those earning more. An average of 2% year-on-year decrease in headcount in the first three quarters of the business year compensated for the increase in expenditure caused by the pay hike.

Depreciation expenditure (-HUF 59 million, -10.8%) decreased primarily because investment in fixed assets was less intensive. It also reduced depreciation that, following our auditors' proposal concerning revision of the realistic lifetime of the fixed assets from this year on the value of the steel tanks used in production are written off in ten years instead of seven. The yearly effect of this change is HUF 27 million (HUF 20.3 million in the first three quarters of the business year.)

Other operating expenses increased by 10.6% (HUF 194 million). Of that sum the one-off expenditure of HUF 80 million were related to the recall of the carbonated vodka drink Szénsavas Kalinka and to another products (e.g.: Fűtűlős Lemonade) whose sale were terminated at year's end. In that line other items that increased expenditure were devaluations / provisions generated for risky inventory items.

Other operating income increased by HUF 93 million, of which HUF 60 million derived from unrealized exchange rate gain.

Overall, the increased gross margin that derived from the higher sales of own-produced premium products and the above-described changes in costs caused an increase of HUF 158 million (6.8%) in the profit from operations.

Net financial income increased by 44% (HUF 64 million). That was due mainly to a higher amount of available funds and higher interest rates.

The Company's profit after taxation according to the International Financial Reporting Standards (IFRS) stood at HUF 2,066 million, a year-on-year increase of 9.5% (previous: HUF 1,887 million).

In view of the Company's results in the first three quarters of the business year the Management believes that the published annual profit projection (HUF 1,602) continues to be realistic.

The amount of trade and other receivables (HUF -2,821 million, -41.9%) and of trade and other liabilities (HUF -1,450 million, -28.7%) is considerable lower than in the same period a year ago. Due to the increase in excise tax on 1 November, the monthly distribution of sales in October–December period considerably differed from that of previous years. A significant part of that quarter's sales took place in October instead of November–December. Because

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sales took place earlier, income and tax payment (excise tax and VAT) were also realized earlier. That explains the lower figures in the two above mentioned Balance Sheet lines concerned and also the increase in cash, which in turn was also due to reduced investment in fixed assets.

During the first three quarters of the year the Zwack Unicum Plc. spent HUF 264 million on fixed assets. Investments connected to production and marketing, both of them related to the introduction of new products, accounted for 16% of the investments. The remainder of investments was primarily of a supplementary character.

The Company has 245 employees (at the end of the 2010/2011 business year the figures was 248. In the corresponding period of the previous business year the figure was 249.)

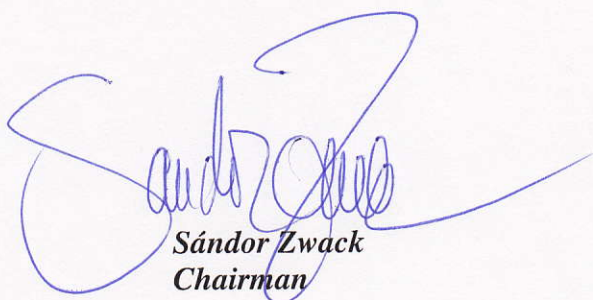
This Interim Management Report for the first three quarters of the business year has been made according to the relevant accounting regulations and the financial statements made on the basis of our best knowledge, and they are in accordance with both the Hungarian and the international standards. It gives a truthful and reliable account of the assets, liabilities, financial standing and profits of Zwack Unicum Plc. This business report gives a reliable picture about the Company's situation, development and performance and it includes the major risks and factors of uncertainties. To make this report comparable with earlier ones, it carries figures in compliance with the International Financial Reporting Standards.

Additional information:

- There was no change in the ownership structure of the Company.
- During the first three quarters of the 2011–2012 business year there was no change in the organization of the Company.
- The Company does not possess shares of its own, just as before.

3 February 2012

*On behalf of the
Board of Directors of the
Zwack Unicum Plc.*



Sándor Zwack
Chairman



Frank Odzuck
General Manager

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Financial Statements

PK3. Balance Sheet (according to IFRS)

	Data in million HUF						
	31.12.2010	31.03.2011	31.12.2011	Change to 31.12.2010	%	Change to 31.03.2011	%
ASSETS							
Non-current assets							
Property, plant and equipment	3 845	3 671	3 417	-427	-11,1%	-254	-6,9%
Intangible assets	137	125	122	-15	-11,3%	-3	-2,8%
Returnable packaging materials	49	44	46	-3	-5,8%	2	4,8%
Available-for-sale financial assets	18	18	18	0	0,0%	0	-2,4%
Employee loans	57	39	54	-3	-4,8%	15	39,2%
Deferred tax asset	130	78	92	-39	-29,6%	13	17,0%
	4 235	3 975	3 749	-487	-11,5%	-227	-5,7%
Current assets							
Inventories	1 832	1 948	1 908	77	4,2%	-40	-2,0%
Trade and other receivables	6 733	3 417	3 912	-2 821	-41,9%	495	14,5%
Cash and cash equivalents	3 578	4 567	5 423	1 846	51,6%	856	18,7%
	12 142	9 932	11 244	-899	-7,4%	1 312	13,2%
TOTAL ASSETS	16 378	13 907	14 993	-1 385	-8,5%	1 085	7,8%
Shareholders' equity							
Share capital	2 000	2 000	2 000	0	0,0%	0	0,0%
Share premium	165	165	165	0	0,0%	0	-0,3%
Retained earnings	8 787	8 453	8 821	34	0,4%	368	4,4%
	10 951	10 618	10 985	34	0,3%	367	3,5%
Liabilities							
Non-current liabilities							
Other financial liabilities	338	316	344	6	1,8%	28	8,8%
Provisions for other liabilities and charges	0	0	0	0		0	
	338	316	344	6	1,8%	28	8,8%
Current liabilities							
Trade and other liabilities	5 054	2 925	3 604	-1 450	-28,7%	679	23,2%
Provisions for other liabilities and charges	35	48	59	25	72,0%	11	23,9%
	5 089	2 973	3 663	-1 425	-28,0%	690	23,2%
Total liabilities	5 427	3 289	4 007	-1 419	-26,2%	718	21,8%
TOTAL EQUITY & LIABILITIES	16 378	13 907	14 993	-1 385	-8,5%	1 086	7,8%

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PK4. Profit & Loss Statement (according to IFRS)

Data in million HUF

	2010-2011. I-III. quarters	2011-2012. I-III. quarters	Variance	%
Gross Sales	17 541	17 849	308	1,8%
Excise Tax	7 054	7 112	57	0,8%
Sales net of excise tax	10 486	10 737	250	2,4%
Material cost of goods sold	4 648	4 703	55	1,2%
Gross Margin	5 839	6 034	195	3,3%
	55,68%	56,20%		
Employee benefits expense	1 787	1 782	-5	-0,3%
Depreciation and amortization	551	492	-59	-10,8%
Other operating expenses	1 827	2 021	194	10,6%
Total operating expenses	4 164	4 294	130	3,1%
Other operating income	659	752	93	14,1%
Profit from operations	2 333	2 491	158	6,8%
Interest income	147	211	64	43,8%
Interest expense and other similar charges	0	0	0	-86,4%
Net financial income	147	211	64	44,0%
Profit before tax	2 480	2 702	222	9,0%
Tax (corporate, deferred and local industrial)	592	636	43	7,3%
Profit after tax	1 887	2 066	179	9,5%

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PK5. Cash-flow (according to IFRS)

Cash-Flow	Data in million HUF 2011-2012. I-III. quarters
Operating income	2 491
Depreciation and amortisation	492
(Gain)/loss on disposal of fixed assets	(15)
Increase\decrease) in trade creditors	679
(Increase)\decrease in inventories	40
(Increase)\decrease in trade and other receivables	(495)
Other changes	(229)
Cash generated from operations	2 961
Interest paid	(0)
Tax paid	(365)
Cash inflow from operating activities	2 596
Capital expenditures	(264)
Interest received	211
Proceeds from sale of fixed assets	43
Cash outflow from investing activities	(10)
Dividends paid	(1 730)
Cash outflow from financing activities	(1 730)
Change in cash and cash equivalents	856
Cash and cash equivalents, beginning of the period (01.04.2011)	4 567
Cash and cash equivalents, end of the period	5 423
Consists of:	
Overdraft	0
Cash in banks and on hand	5 423
Balance end of the period	5 423

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Additional data - Product groups (according to IFRS)

Data in million HUF

According to IFRS 8 all activities of the Zwack Unicum Plc. belong to the same segment. To make comparison easier with previous reports and to retain additional data, the Company publishes former product range information in the following reports too.

Traded products	2010-2011	2011-2012	Variance	%
	I-III. quarters	I-III. quarters		
Volumen	1 390 996	1 304 104	-86 892	-6,25%
Gross Sales	2 469	2 472	4	0,1%
Excise Tax	627	654	27	4,2%
Sales net of excise tax	1 842	1 819	(23)	-1,2%
Profit from operations	116	77	(39)	-33,5%

Own produced	2010-2011	2011-2012	Variance	%
	I-III. quarters	I-III. quarters		
Gross Sales	15 072	15 377	304	2,0%
Excise Tax	6 428	6 458	31	0,5%
Sales net of excise tax	8 645	8 918	273	3,2%
Profit from operations	2 217	2 414	197	8,9%

Total	2010-2011	2011-2012	Variance	%
	I-III. quarters	I-III. quarters		
Gross Sales	17 541	17 849	308	1,8%
Excise Tax	7 054	7 112	57	0,8%
Sales net of excise tax	10 486	10 737	250	2,4%
Profit from operations	2 333	2 491	158	6,8%

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PK3. Balance Sheet (according to Hungarian Accounting Standards)

Data in million HUF

	31.12.2010	31.03.2011	31.12.2011	Change to 31.12.2010	%	Change to 31.03.2011	%
Non-current assets	4 388	4 217	3 989	-399	-9,1%	-228	-5,4%
Intangible assets	120	122	117	-3	-2,2%	-5	-4,3%
Tangible assets	4 179	4 022	3 784	-395	-9,4%	-237	-5,9%
Financial investment	89	73	88	-2	-2,0%	15	20,0%
Current assets	12 834	10 366	11 879	-956	-7,4%	1 513	14,6%
Inventories	2 137	2 313	2 269	132	6,2%	-44	-1,9%
Receivables	7 120	3 486	4 186	-2 934	-41,2%	701	20,1%
Securities	0	0	0	0		0	
Liquid assets	3 578	4 567	5 423	1 846	51,6%	856	18,8%
Prepaid expenses and accrued income	77	132	79	2	2,6%	-53	-40,3%
TOTAL ASSETS	17 299	14 715	15 947	-1 353	-7,8%	1 232	8,4%
Shareholders' equity	11 863	9 885	12 047	184	1,6%	2 161	21,9%
Share capital	2 035	2 035	2 035	0	0,0%	0	0,0%
Capital reserve	264	264	264	0	0,0%	0	0,0%
Retained earnings	7 605	7 586	7 586	-19	-0,2%	0	0,0%
Profit per balance sheet	1 958	0	2 161	203	10,4%	2 161	
Provisions	35	48	59	25	72,0%	11	23,3%
Liabilities	4 935	4 553	1 602	-3 333	-67,5%	-2 951	-64,8%
Subordinated liabilities	0	0	0	0		0	
Long term liabilities	0	0	0	0		0	
Short term liabilities	4 935	4 553	1 602	-3 333	-67,5%	-2 951	-64,8%
Accrued expenses and prepaid income	468	229	2 239	1 771	378,9%	2 010	879,7%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	17 299	14 715	15 947	-1 353	-7,8%	1 232	8,4%

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PK4 Profit & Loss Statement (according to Hungarian Accounting Standards)

	Data in thousand HUF			
	2010-2011. I-III. quarters	2011-2012. I-III. quarters	Variance	%
Net sales revenues	20 510	20 959	450	2,2%
Capitalised value of own performance	-129	-109	21	-15,9%
Other income	124	163	39	31,5%
Material type expenditures	7 722	8 108	387	5,0%
Payments to personnel	1 889	1 874	-15	-0,8%
Depreciation charge	534	466	-68	-12,8%
Other expenditures	8 280	8 317	37	0,4%
TRADING PROFIT	2 079	2 248	169	8,1%
Revenues from financial transactions	240	408	168	70,0%
Expenditures of financial transactions	27	99	72	265,9%
FINANCIAL PROFIT	213	308	96	45,0%
PROFIT ON ORDINARY BUSINESS	2 292	2 557	265	11,6%
PROFIT / (LOSS) ON EXTRAORDINARY ITEMS	-208	-106	102	-49,2%
PROFIT BEFORE TAXATION	2 084	2 451	367	17,6%
Tax liability	126	290	164	130,5%
PROFIT AFTER TAX	1 958	2 161	203	10,4%
Dividends paid out of accumulated profit reserve				
Dividends paid				
NET PROFIT PER BALANCE SHEET	1 958	2 161	203	10,4%