



OPUS
GLOBAL

OPUS GLOBAL
Nyrt.

2017.
Annual Report

IFRS,
audited
2018.04.27.



EXECUTIVE SUMMARY

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“In the life of OPUS GLOBAL Nyrt., 2017 brought tremendous changes to the holding structure as also to the management and ownership. With the change of its name, we would like to give an emphasis and new image to the company’s potential and new structure.

Our main goal is, to create a company, which could become a stable operator in the Hungarian economy by means of its composition, with steadily increasing assets. Our ambition is to characterize the company’s operations at any moment by transparency, and credibility, which improve the Holding’s and the individual member companies’ consideration on the market.

The OPUS GLOBAL Nyrt. operated in a positive domestic and macroeconomic environment, In 2017. The relevant sectors for the company, like the media, heavy industry, agriculture, construction and real estate sector, are greatly expanded compared to the previous years.

The share prices of OPUS are reflecting reliably the investor’s confidence in the last few years, and the significant growth potential ahead. Due to continued investor interest, on 2017 the share price’s trading volume were greatly increased and reached maximum of 805.- HUF per share. This resulted a more than 18-fold increase of exchange rates, wherewith the opus became one of the most demanded stock market shares. This is also confirmed, by the OPUS shares has been added not only to BUX basket, but also became a part of the CECE index of Vienna Stock Exchange. It was a huge milestone in our company’s life, when our shares have been ranked in “Premium category” by the Budapest Stock Exchange, cause only those companies included in premium category, that suit to the strictest criteria and rules.

The company’s strong financial numbers are support the acquisition strategy’s success, as in the end of 2017 the OPUS GLOBAL Nyrt.’s equity exceeds 12 billion forints, and further strengthens the objective, that companies with strong growth potential be included in the portfolio.

According to our announcement in February 2018, a further significant fundamental growth should be expected at OPUS GLOBAL Nyrt, since we can have significant shares in companies of the Hungarian economy’s leading sectors.

In the next few years, we pay special attention to exploit the opportunities of the holding structure: like to lead the main company processes - while maintaining financial self-management - gradually coordinated, in the direction of a more efficient operation.”

Mészáros Beatrix
Directorate chairman

Ódoré Angyal Zsuzsanna
CEO



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OPUS GLOBAL Nyrt. 2017. annual report

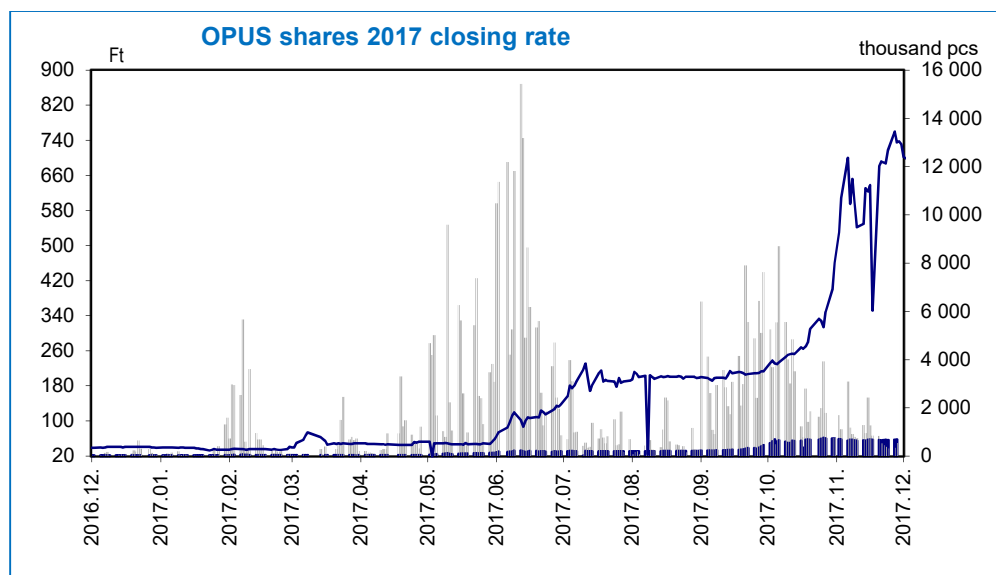
1. MAJOR FINANCIAL INDICATORS OF OPUS GLOBAL NYRT.

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Financial Data (IFRS) thousand HUF	2016 Q1-Q4	2017 Q1-Q4	change year/year
Net incomes	22 481	30 571	36%
Other incomes	102 374	145 800	42%
Total operating incomes	124 855	176 371	41%
Total operating expenses	164 261	270 174	64%
EBIT	-39 406	-93 803	138%
EBITDA	-34 173	-73 470	115%
<i>EBITDA rate</i>	<i>-1,52</i>	<i>-2,40</i>	<i>58%</i>
Profit or loss on financial transactions	-268 383	1 081 223	-
Profit or loss before taxes	-307 789	987 420	-
Profit or loss after taxes	-327 025	952 278	-
Total balance sheet	8 176 277	13 463 120	65%
Equity	7 511 943	10 733 347	43%
Liabilities	664 334	2 729 773	311%
<i>Foreign resources /total sheet</i>	<i>0,08</i>	<i>0,20</i>	<i>150%</i>

Share information	2016 Q2	2016 Q4	2017 Q2	2017 Q4	change year/year
Closing price (HUF)	12	39	138	700	1695%
Number of shares (pieces)	315 910 361	315 910 361	315 910 361	323 230 122	2%
Market capitalization (billion)	3,8	12,3	43,6	226,3	1740%

* Pieces listed in the stock exchange



2. MANAGEMENT EVENTS, PROSPECTS

The success story of OPUS GLOBAL Nyrt. in 2017, was not only reflected by the boom of exchange rate, from 39.- HUF to 700.- HUF at the beginning of the year, or by the 18-fold increase of our capitalization, but also by the fundamental strengthening of our company.

Our company increased its interest by 31% in 2017, through acquisition of such companies, which suits to the OPUS's investments, and creates opportunities to regional growth.

In 2017, the company's financial assets were changed by the following:

- Using the right of repurchase, on 31th January 2017, became the agricultural company, Csabatáj Zrt.'s 74,18% share owner. The Csabatáj Zrt. along with the related service activities, effectively conducts crop production, livestock farming and as a part of it, table egg production in the south-eastern part of Hungary.
- Acquired a 20% share on March 2017, in Unitreasury Kft., which owns KALL Ingredients Kft in 30%. The KALL Ingredients might mean a great economic potential in the next few years, because besides the isosugar production, food industry and pharmaceutical alcohol, cooking oil raw material, and GMO-free forage raw material shall also be produced.
- Buys the 40% ownership of KPRIA Magyarország Kft. from KONZUM Nyrt., on 17th May 2017. The main activity of KPRIA Magyarország Kft. is engineering, technical consultation and implementation. With this acquisition, the main objective was the strengthening of construction industry portfolio.
- The Directorate decided to sell 100% ownership of the Austrian, Holiday Resort Kreischberg-Murau GmbH on July 2017. The purchase price of the business share was set at 1.9 billion HUF, taking into consideration the current conditions of the market and the credit exposure, which amount considerably exceeds the book value of the investment, which is registered as permanent business share at 911 M HUF.
- OPUS GLOBAL Nyrt. purchased 24.67% ownership of STATUS Capital Kockázati Tőkealap-kezelő Zrt., who starts two private equity funds in 2017, the „STATUS MPE Magántőkealap” with 6,5 billion HUF subscribed capital, and the „STATUS Energy Magántőkealap” with 10 billion HUF subscribed capital. The capital funds which managed by the company, have been acquired shares in companies with significant investment opportunities since right as they were founded.
- Also, in July of 2017, a 24,87% share been purchased of Takarékinfó Központi Adatfeldolgozó Zrt. The Takarékinfó Zrt. operates in IT activities and coordinates the development of the Single Information Technology System (Egységes Informatikai Rendszer, EIR) among the members of the Savings bank's integration. Its main profile is the informatic and telecommunication support of the Savings banks sector, as also to operate their systems and to implement new developments. The company's services are cover the full range of financial institution's and banking applications. The direct and indirect share of OPUS is 30.96%, considering that STATUS Capital Kockázati Tőkealap-kezelő Zrt. acquired a 24.69% share in Takarékinfó Központi Adatfeldolgozó Zrt.

The long term strategic goal of the OPUS GLOBAL Nyrt, is still to invest in such potential and prosperous companies, which can support the company's success through their financial management, thus stabilizing its share price fluctuations.

The management's priority objective, is to increase the institutional investor's presence with the strengthening of our fundamentals, so with that weakening the company's shares volatility, which strengthens the investor's confidence.

These strategic goals led to the further increase of OPUS GLOBAL Nyrt.'s equity, in accordance to the Directorate's decision, made in 14 February 2018. As a result of the process that will expectedly completed by the end of June; we will acquire directly and indirectly ownership with the contribution of business shares, in the Mészáros és Mészáros Kft., the R-Kord Kft., the VISONTA PROJEKT Kft., the KALL-Ingredients Kft., and in companies which belongs in Status Energy Magántőkealap's interests, just as in the GEOSOL Kft. and in the Mátrai Erőmű Zrt.

Based on preliminary estimates, as the result of the transactions, our company's equity may grow above 110-120 billion HUF, while the company, together with the new assets, develops into a decisive industrial and productive company of BÉT.

In addition, the renewed management of the OPUS performs an active role in the control of subsidiaries. Its also an essential premise to successfully run a holding, that such professionals must control its subsidiaries, who can actively connect to the operative management's work, with their high level of industry expertise.

The share prices of OPUS are reflecting reliably the investor's confidence in the last few years, due to the continuing investor interest, on 2017 the share price's trading volume were greatly increased and reached even the maximum of 805.- HUF per share.

Share information	2016 Q2	2016 Q4	2017 Q2	2017 Q4
Closing price (HUF)	12	39	138	700
Number of shares (pieces)	315 910 361	315 910 361	315 910 361	323 230 122
Market capitalization (billion HUF)	3,8	12,3	43,6	226,3
EPS	-2,4	-3,0	6,6	19,3
BVPS	23,5	22,8	29,1	46,6

* Pieces listed in the stock exchange

- The issued shares, after the change of company's name has been modified to OPUS common shares according to the decision of the Budapest Stock Exchange (BÉT).
- We consider it as an immense importance, that according to the BÉT's basket reweighting, from 18th September 2017 the OPUS shares preserve their membership in BUX Indices basket with a 0.54% weight, in the BUMIX Indices basket with a 10,50% weight, and also classified as a Liquid Stock.
- In 2018, the OPUS stock remains a determining part on the Hungarian stock exchange market, since 19 March 2018, according to the free float, and the weighting factors, the OPUS shares added into the BUX Indices basket as the 5th greatest, 1,93% weight. Into the BUMIX Indices basket they're performed in the 1st place, with 18,45%.
- From September 2017, the OPUS shares became a part of the CECE Indices of Vienna Stock Exchange (Wiener Börse AG), which is due to capitalization and cash flow
- Following our initiative, BÉT grades the OPUS shares into Premium category from October 2, 2017, after the company had fulfilled the strict conditions of BÉT's regulations, during the two investigation periods preceding the application.
- In March 2017, during the changes in ownership structure, the KONZUM PE Magántőkealap and the investors acting in concert with it, submits a binding public purchase offer to buy all the shares in the company. Following the approval of MNB, non-of the shareholders has used its sales opportunity on the share prices contained in the binding public purchase offer, which confirms the investors' confidence to our company.

- The company raised its share capital twice in 2017. Both times, equity capital increase will be carried out, during the contribution of the claims offsetting against the company. The capital of the company has been increased by 182.994.025.- HUF in 2017.10.24, and by 51.692.900.- HUF in 2017.12.12. During the equity capital increase. The difference between the share's issuing value and the nominal value, was transferred to the capital reserve. In the course of determining the issuing price, the company paid special attention to the small investor's interests, as well as to minimize the impact on the market.
- The Company increased its capital two times in 2017. Both times. On 2017.10.24., the company's share capital grows with 182.994.025.- HUF, and on 2017.12.12 with 51.692.900.- HUF. (The account of the subscribed capital, according to accounting law, take place with Company Registry Courts' registration. In regard of this, the decided capital increase in December 2017, had only took place on 8th January 2018, so in the Equity datas yet doesn't includes this increase).
- Both times, equity capital increase will be carried out, during the contribution of the claims offsetting against the company. During the equity capital increase, the difference between the share's issuing value and the nominal value were transferred into the capital reserve. During the determination of issue price, the company pay special attention on the small investor'S interests, as well as for the least amount of market influence

3. THE COMPANY'S RESOURCES, RISKS AND ACHIEVEMENTS IN 2017

3.1. General Economic Environment:

In 2017. after more than four years, the Hungarian economy's increase continued. The GDP volume increased in greater measure than the EU average, with more than 4% compared to the previous year. On buyer site the development of economic performance was primary determined by inland factors, from these the actual consumption of households increased by 4%. The investments rate increased by 20%, which affected almost all of the national economy. On production site; the industry, the construction industry, and market-based services significantly increased, but the agriculture moderates the growth rate of economic performance.

In the EUR zone market surrounding Hungary, the investor sentiment reached the 10 years record, which shows that by the end of the year the economic environment in the eurozone stays remarkably good despite the BREXIT.

In the EU the GDP volume increased by 2,3% averagely and within this, as the most important foreign trade partner of our country, Germany has a 2,1% increase. It can be stated, that the year of 2017, the world economy was moved on a stable and balanced growth path and compared with previous years, in 2017, none in the world's most dominant economic centers were recession.

3.2. The company's main financial data and indicators:

The 2017 annual financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság, are based on the non-audited annual reports which approved by the Directorate, the Supervisory Board and by the Audit Committee. We have prepared the 2017 annual report of OPUS GLOBAL Nyrt. (hereinafter: OPUS, Company, Holding, Mother company) based on the 31 December 2017 IFRS financial reports, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

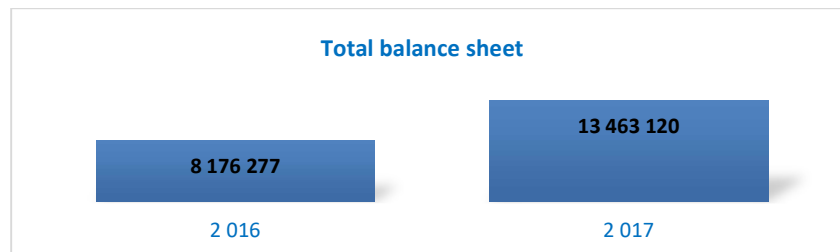
According to legal regulations, our company prepared its financial statements on the basis of IFRS standards from 2017. In order to ensure comparability, the base value of 2016 was also recorded in accordance with the same principles.

(IFRS) data, thousand forints	2016.12.31.	2017.12.31.	change year/year
Total balance sheet	8 176 277	13 463 120	65%
Share capital	7 511 943	10 733 347	43%
Liabilities	664 334	2 729 773	311%
<i>Foreign resources /total sheet</i>	<i>0,08</i>	<i>0,20</i>	<i>150%</i>
	2016 Q1-Q4	2017 Q1-Q4	change year/year
Net income	22 481	30 571	36%
Other income	102 374	145 800	42%
Total operating incomes	124 855	176 371	41%
Material expenses	52 700	97 194	84%
Personnel expenses	60 429	80 002	32%
Impairment	5 233	20 333	289%
Other expenses	45 899	72 645	58%
Total operating costs	164 261	270 174	64%
Operational results (EBIT)	-39 406	-93 803	138%
EBITDA	-34 173	-73 470	115%
<i>EBITDA rate</i>	<i>-1,52</i>	<i>-2,40</i>	<i>58%</i>
Profit or loss on financial transactions	-268 383	1 081 223	-
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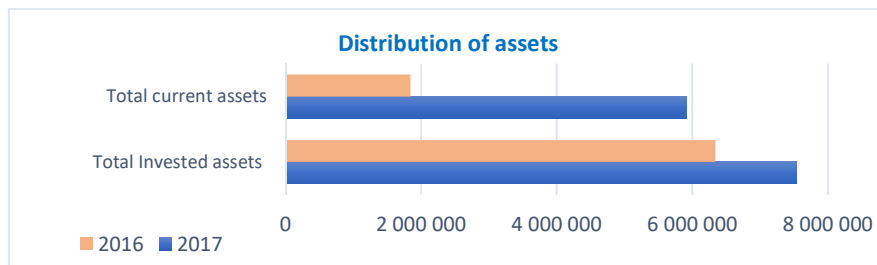
3.3. Statement of Company's financial status

- The holding's total balance sheet shows a 65% growth compared to the basis of 2016; which growth is significantly influenced by the fact; that the Company Registry Courts' registration of share capital increase, which been decided on 12th December 2017, had only took place on 8th January 2018. Until the Company Registry Courts' registration, the amount of 1.313 M FT as defined for the contribution, will increase to the same extent, the Asset side of the Accounts row and the Resources side of Accounts and other receivables row.

However, even without this item, a significant 49% of increase shown in the company's total balance sheet on 2017.12.31.



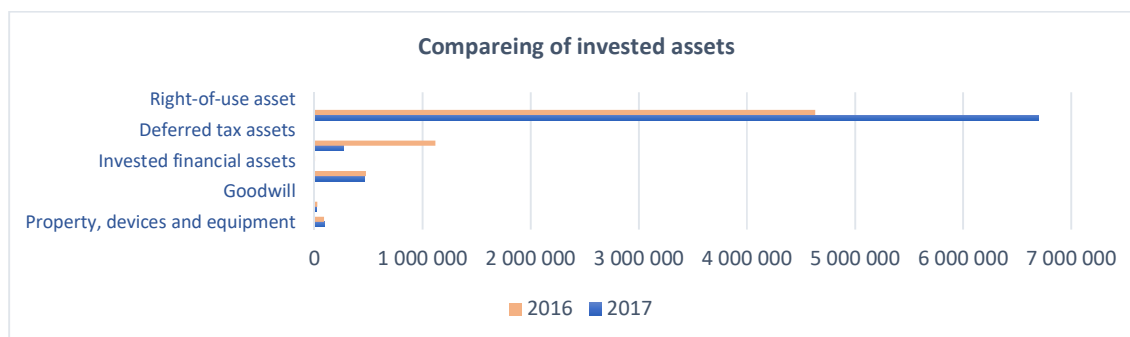
- At the end of 2017, the invested assets value 7.542 M Ft.-, with 2.040 M Ft.- more, than in basis year. In current assets, more than three-fold increase can be seen, from 2.674 M Ft.- to 5.920 M Ft.-.



- Within the invested assets, as a result of the acquisitions, in 2017, the shares shows 45% increase, so became the most significant part of invested assets with 89%, compared to the 84% of basis year.
- In 2017, the following changes were made in the books of the mother company:

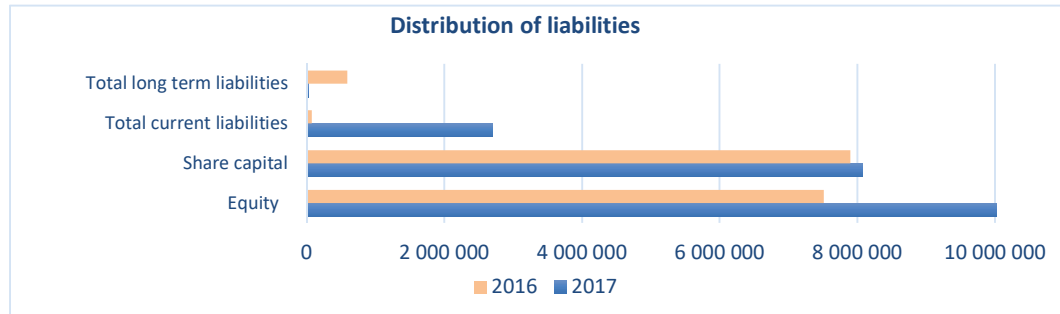
Shares	2017 Opening book value	Stock change		2017 closing book value
		Increase	Decrease	
2017.01.01 owned shares	4 630 012	0		4 630 012
2017 sold shares	0	0	912809	-912 809
2017 gained shares	0	2 980 900	0	2 980 900
Total	4 630 012	2 980 900	912 809	6 698 103

- The increase of share holdings was resulted by the repurchase of Csabatáj Zrt., the purchase of KPRIA Magyarország Kft. 40%, the Unitreasury Kft, 20%, the STATUS Capital Zrt. 24,67% and the Takarékinfó Zrt. 24,87% market share. The decrease's main reason, was the sale of 100% share of Holiday Resort GmbH.

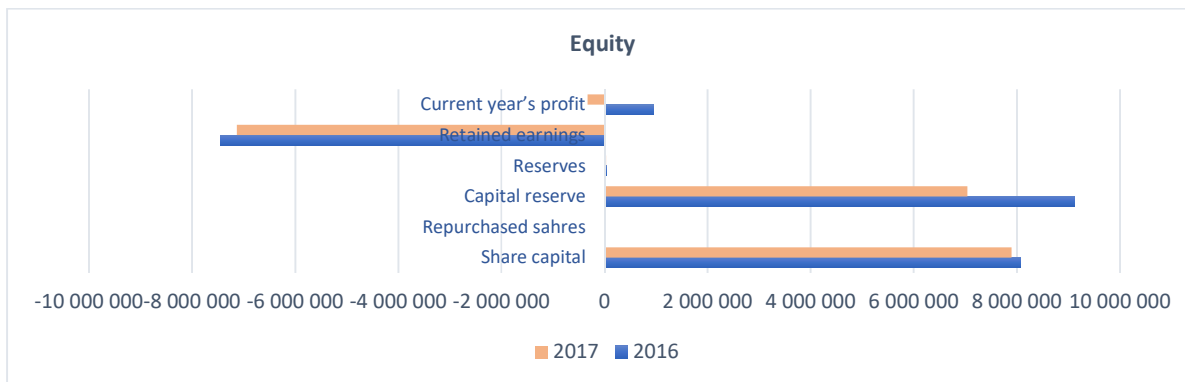


- Within current assets, the Accounts row shows a significant growth, which change is caused by the increase of the short-term given loans, as well as the already mentioned, trade-in amount of capital increase, which significantly distorts the comparison to the basis year.
- On the other accounts receivable row an almost 98% decrease shown in 2017, which caused by the repurchase of Csabatáj Zrt. in 31th January 2017, thus so the cease of claim.

- The liability side shows the next distribution:



- The company raised its share capital twice in 2017. Both times, equity capital increase will be carried out, during the contribution of the claims offsetting against the company. During the equity capital increase, the difference between the share's issuing value and the nominal value were transferred into the capital reserve.
- The company's share capital grows with 182.994.025.- HUF during the capital increase which decided in 2017.10.24., the Company Registry Courts' registration been made on 2nd November 2017. After the registration, the subscribed capital has grown with 2,32%, and the capital reserve with 29,64% (2.086.132.- thousand HUF)
- The company's decision of capital increase which is made on 2017.12.12, had only took place on 8th January 2018, so the equity data for 2017.12.31, does not yet include this increment.



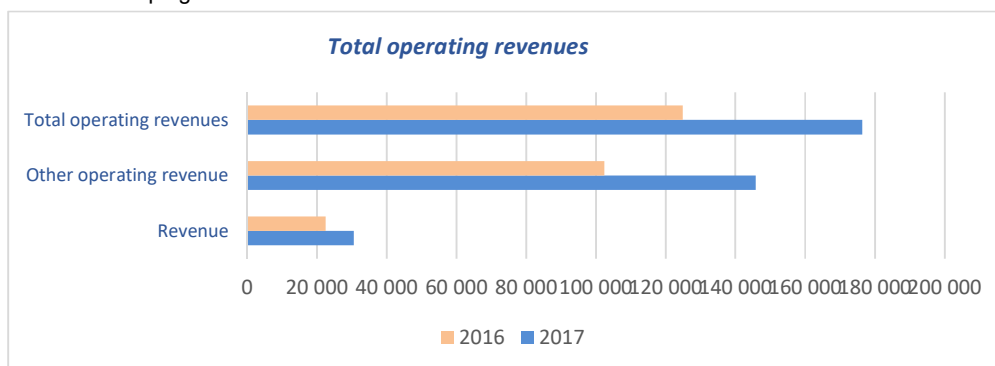
- The Liabilities shows a 4-fold increase compared to 2016, but also here is shown the unsettled contribution value, which registered in Accounts payables and other liabilities row, and as well as the company registration, the equity increasing items will be shown here also.
- Within "Liabilities" due to the above, the short- and long-term liabilities are divided in 2017 by 99% and 1%, versus the 89% and 11% of the basis year.
- The ceasing of long-term liabilities can be explained by the decrease in the parent company's exposure. In March 2017 a loan agreement was concluded between Révay 10 kft. and FHB Bank, that replaced the previous CIB loan, which had been restructured in 2013, and by this results the debtor status of the parent company. With this new and more favorable financing structure, the parent company's obligation had been ceased, and Révay 10 Kft. remained the only debtor that required to repay the loan, which is able to settle the debt from its business activities.

- The Provisions decreased by 74% in comparison to the basis year, given that the tax office's long-continued investigation has been completed with the recognition of the parent company's lawful conduct, so the provision for this had been released.

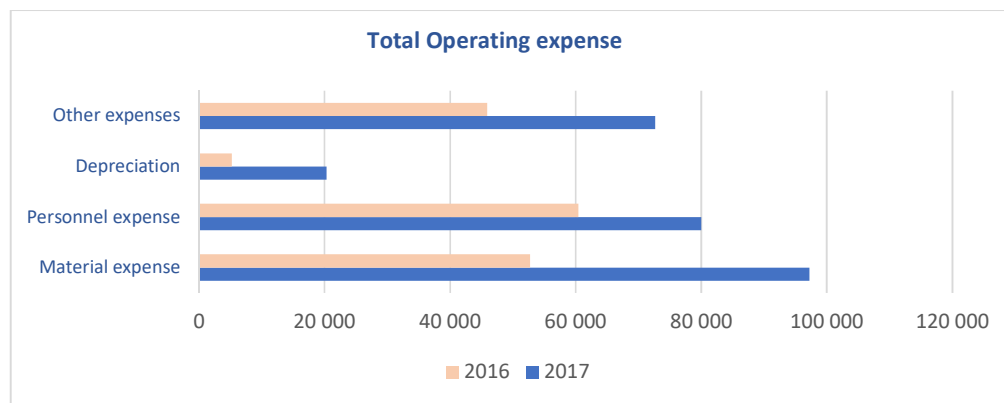
3.4. The company's comprehensive outturn

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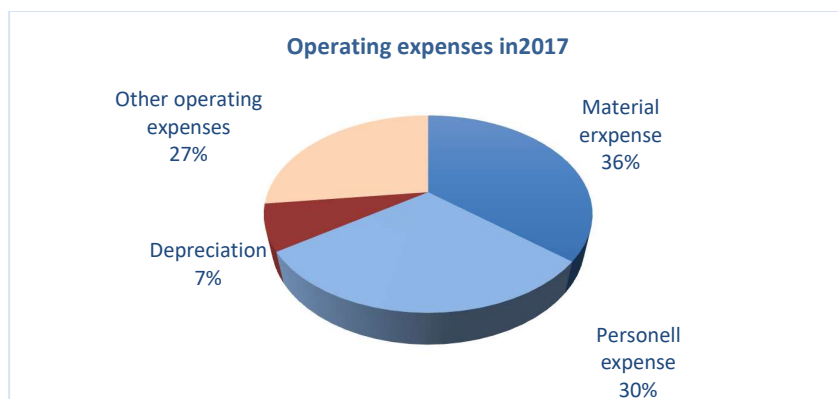
- The mother company's total operating revenue is increased by 41% compared to basis.
- The largest part of the Revenue still comes from letting services, transmitted services just as carrying out bookkeeping and administration tasks.



- The 48% of the Holding's revenue is from its subsidiaries. This ration was 51% in 2016.
- The operating expenses in total shows a 64,5% increase, compared to basis year.



- Material expenses (97M HUF) increased with 84% compared to basis, and Personnel expenses (80M HUF) increased with 32%.
- The depreciation in 2017 was 20M HUF, with 15M more than the basis year's minor amount.
- The other operating expenses (72,6M HUF) also increased (with 58%) comparing to 2016.



- In due to the changes of incomes and expenses above, the Profit on Business activities of the financial management in 2017 is minus 93,8M HUF
- On the income site, the Revenues on financial transactions increased by the accounted profit of the Austrian hotel's sale, so the Profit on financial transactions in 2017 is 1.081,2M HUF.
- In total, during the financial management of 2017, the parent company produced a 952,2M HUF profit after tax, with 1.279,3M HUF more than in 2016.

4. PRESENTING THE COMPANY

The OPUS GLOBAL Nyrt is the legal successor of the PHYLAXIA 1912. Holding Nyrt., whose roots dates back to 1912, with the foundation of the Phylaxia Szérumtermelő Rt.

Till 2008, the company's main profile was the medicine production, and from 2009, after the company's profile change, deals with asset management, by virtue of the configured holding structure. In 2011, with the aim of streamlining and clearing the profile, the company has been expanded with new companies, with greater income producing ability.

Among the subsidiaries, currently there is a hearth- and stove- factory, a construction company, office letting and operating company, as also a newspaper publishing company. The company continuously expands the range of investments.

According to the decision of the General Assembly on 2017.08.03, the company's new name is: OPUS GLOBAL Nyrt.

The company's seat from 2016.01.11.: 1065 Budapest, Révay utca 10.

The company's shares were introduced to the Budapest Stock Exchange in 1998, and from 3rd October 2017 it is listed in the Premium category. We provide information from stocks, in the report's "STOCK STRUCTURE, OWNERSHIP" chapter. The rights and obligations related to shares, are detailed in the 5th clause of Articles of Association.

4.1 The Auditor of the company:

BDO Magyarország Könyvvizsgáló Kft. (1103 Budapest, Kőér utca 2/A. C. dbg., registry no.:01-09-867785, tax number: 13682738-4-42) personally responsible auditor: Kékesi Péter, MKVK no.:002387.

Annual fee of audiation: During the joint audit of OPUS GLOBAL Nyrt. and the consolidated Annual report, for 2017: 6.100.000 HUF + VAT.

At the company, the responsible person for the management of accounting services: Szentimrey Judit (reg. no.: 196131)

4.2 The main activities of the company

6420 '08 Asset management (holding)
7022 '08 Business and other advisory
6832 '08 property management
6920 '08 Accounting, bookkeeping and auditing
8110 '08 Combined facilities support
8230 '08 Convention and trade show organization

4.3 Personal and organizational changes

For the business year of 2017, concerned to the company's organization, the Annual General Meeting proposes for adoption to extend the Directorate up to 7 members. Regard to this, the members of the Directorate, -included with the Audit Committee- resigned on the Annual General Meeting of 2017, except Dr. Malasics András, who resigned on 31 March 2017.

The company's Directorate had 5 members between April 29, 2016. and May 2, 2017:

- Hudek Csaba az Igazgatótanács elnöke
- Dr. Bálint Éva Mária (idependent)
- Dr. Malasics András László (idependent) (resigned in 2017.03.31.)
- Mátrai Gábor (idependent)
- Nyuli Ferenc

The members of the company's Audit Committee from 29th April 2016. to 2nd May 2017:

- Dr. Bálint Éva Mária (independent)M
- Dr. Malasics András László (independent)
- Mátrai Gábor (independent)

New executive officers were elected on the annual ordinary repeated General Meeting (held on 2nd may 2017), regarding to the resignation of members of the Directorate.

According to the General Assembly's decree no.: 9/2017(V. 02.), from 2017.05.02 the managing organization of the company became the Directorate. The General Assembly has also decided to establish an Audit committee and a Supervisory board, adjacent to the Directorate.

The company's Directorate has 5 members form 2017.05.02.:

- Mészáros Beatrix the chairman of the Directorate
- Jászai Gellért Zoltán
- Dr. Gödör Éva Szilvia
- Halmi Tamás
- Homlok-Mészáros Ágnes

The Members of the Company's Supervisory Board as well as the Audit Committee, since 2017.05.02 are:

- Tima János (independent)
- Dr. Egyedné dr. Páricsi Orsolya (independent)
- Dr. Antal Kadosa Adorján (independent)

Under the Directorate's decision, from 1st August 2017, the position of CEO filled by Ódorné Angyal Zsuzsanna.

4.4 Events and changes affecting the registered capital

The annual ordinary repeated General Meeting of our Company (held on 29 April 2016), authorized the Directorate to raise the registered capital up to HUF 20,000,000,000, for a definite term of 5 years.

In the 2017 the following changes affected the registered capital:

- The company increased its registered capital with 182.994.025 HUF on 2017.10.24. The nominal value of the new shares: 2.269.125.910 HUF. The nominal value of the registered capital increase was provided by the STATUS MPE Magántőkealap with the offsetting of receivables, which are approved by the company and correspond with the nominal value
- The company increased its registered capital with 51.692.900 HUF on 2017. 12. 12. The nominal value of the new shares: 1.312.999.660 HUF. The nominal value of the registered capital increase was provided by the KONZUM PE Magántőkealap with the offsetting of receivables, which are approved by the company and correspond with the nominal value.
-
- Amount of the registered capital in 2018.04.06:

Appellation	Amount
Number of shares (pcs)	325.297.838
Subscribed capital (HUF)	8.132.445.950

* shares admitted to stock exchange

4.5 Changes in Ownership structure

On 2017.03.13 our company received conditional share-purchase announcements, which condition was the permission of the Economic Competition Authority (GVH), and the MNB's approval. Prior to the official procedure, on 14th March 2017, a conditional compulsory public bid was received to our company, for purchasing its issued OPUS ordinary shares at a purchase price of 45.38 HUF/share. The public bid was offered to all of the company's shareholders.

Following the permission of GVH and MNB, the compulsory public bid came into effect on 26 April 2017 and ended on 26 May 2017. The offeror's compulsory public bid was accepted by none of the shareholders.

According to the share register, the current ownership structure is shown in the attachment RS2 and RS3 of Annex.

4.6 Publications:

We keep the shareholders and all interested persons updated on any events and actions affecting the company, on the website of the Budapest Stock Exchange (the list of issuers is available under the title of OPUS GLOBAL Nyrt. Publications), on the website of www.kozzetetelek.hu and on the website of the Company, on the following link: hirdetmeny.opusglobal.hu.

4.7 Events of liaising with the stock market

The published events, and news between the reporting period's start and the annual report's publication date, are issued under the „Published during period” part of the Annex.

5. EVENTS AFTER BALANCE-SHEET DATE:

The Directorate decided the increase of the OPUS GLOBAL Nyrt.'s capital in 2018. February 14, primary by making available business shares' non-cash contribution for the company, which event's implementation requires a prior realization of the published, detailed transaction. During the capital increase, new shares will be released on the private placement.

The nominal value of the new OPUS shares is registered on 611.- HUF according to the BÉT's closing price on 2018.02.13., regardless of when will the company implement the different parts of the transaction. The Directorate will decide on the number of OPUS shares to be issued as remuneration for the assets listed below as non-cash assets, simultaneously with the actual disposal of the capital increase.

The final date of implement the desired transactions in order to increase the company's share capital: 2018.06.30.

The company intends to take the following steps -not necessarily in the following order- in order to carry out the transaction:

- The Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Kft.'s 51% business share shall be made available for the company as non-cash contribution.
- The R - KORD Építőipari Kft.'s 51% business share shall be made available for the company as non-cash contribution.
- The VISONTA PROJEKT Ipari és Szolgáltató Kft.'s 51% business share in total, shall be made available for the company as non-cash contribution.
- The KALL Ingredients Kereskedelmi Kft.'s 30% business share in total, shall be made available for the company as non-cash contribution.

- The STATUS POWER INVEST Kft.'s 55,05% business share shall be made available for the company as non-cash contribution. As the result of the non-cash contribution under this point, the company gain a 20% indirect influence in the Mátrai Erőmű Zrt.
- The STATUS GEO Invest Kft.'s 51% business share shall be made available for the company as non-cash contribution. As the result of the non-cash contribution under this point, the company gain a 51% indirect influence in the GEOSOL Kft.

Due to the company's announcement in 2018.03.26, after the STATUS POWER INVEST Kft. fulfilled the requirements, increases its ownership ratio to 85% in Mátra Energy Holding Zrt., and with this the company acquires exclusive and complete control over the Matra power plant. After this, on June 20, 2019, will increase its ownership to 100% with buy through, in Mátra Energy Holdingban. After the acquisition, the STATUS POWER INVEST Kft. will became the only direct owner of the issued shares (72,665 %) of Mátrai Erőmű Zrt.

With the first step to buyout the investors, according to the capital increase above, the OPUS GLOBAL Nyrt will be the direct owner in 34% of Mátrai Erőmű Zrt., while on 20 July 2019 will become a 40% owner of it.

On 2018.03.26 Dr. Antal Kadosa Adorján, member of the Supervisory Board, and Audit committee resigned, due to his other activities resigned, from the date of the general meeting. According to this, in regard of the company's legitimate operation, in the invitation to the 2018 annual general meeting the acknowledgement of his resignation included as a separate agenda item just as well as the election of the Supervisory Board's, and Audit committee's new member

6. THE COMPANY'S FUTURE GOALS

The OPUS GLOBAL Nyrt. as a Trustee Parent company, intended to generate income from the capital appreciation of its subsidiaries as also reach profits from development, issue and distribution activities by the controlled, managed and making its subsidiaries activities successful.

Opus Global Nyrt. is a public limited company, issue shares; but does not perform investment management service for its investors.

The company wish to carry out a long-term, effective financial management by a maximized utilization of the existing portfolios, real estates and resources, with keeping in mind the following:

- Transparent and effective operation;
- Find and integrate further investment opportunities;
- Increasing the own asset value;
- Involving institutional investors among the shareholders;
- A steady and sustainable increase of the company's shares exchange rate;
- Providing the dividend payments to our shareholders;
- To ensure a safe future, to our investors and employees;
- Creating a modern, European enterprise.

The management keep striving in the future to maintain the company's costs at a low level and to approximate the operating cultures of the companies belongs to company.

The management's priority objective, is to increase the institutional investor's presence with the strengthening of our fundamentals, so with that weakening the company's shares volatility, which strengthens the investor's confidence.

7. EMPLOYMENT POLICY

The company's business performance and success are based significantly on the management's leadership. The development of strategy, implement of investments, the planning and supervision of operational processes, as also the retention of customers is highly depending on the knowledge and attitude of these experienced professionals. The company seeks to keep these professionals by providing competitive conditions and further training opportunities, but there is no guarantee that one or more of its experienced professionals could not be lost.

In 2017, a significant change happened in the company's management. For the business year of 2017, concerned to the company's organization, the Annual General Meeting proposes for adoption to extend the Directorate up to 7 members. Regard to this, the members of the Directorate, -included with the Audit Committee- resigned on the Annual General Meeting of 2017, except Dr. Malasics András, who resigned on 31 March 2017. New executive officers were elected on the annual ordinary repeated General Meeting (held on 2nd may 2017), regarding to the resignation of members of the Directorate.

As the General Assembly's decree no.: 9/2017(V. 02.), from 2017.05.02 the managing organization of the company became the Directorate, as replacement of the Directorate. The General Assembly has also decided to establish an Audit committee and a Supervisory board, adjacent to the Directorate.

General Assembly's decree no. 15/2017. (V02.) determines the amount of the Directorate's members salary, in 200.000.-HUF per month. The members of Supervisory Board and Audit Committee due to the nature of the Committees only receive an honorarium. General Assembly's decree no. 19/2017. (V02.) determines the amount of the Supervisory Board's members honorarium, in 100.000.-HUF per month. General Assembly's decree no. 23/2017. (V.02.) determines the amount of the Audit Committee's members honorarium, in 100.000.-HUF per month. The average statistical number of employees is 4 persons, during the current period.

In curret period, the average statistical number of employees were 4 persons

8. EQUALITY AND DIVERSITY POLICY

The OPUS Holding rejects discrimination on gender, age, disability, ethnic origin, race, religion or sexual orientation as well as rejects any forms of it, at workplace. The holding's primary aim is to ensure equal opportunities to all the employees and a non-discriminate workplace, in regard of the cultural and legal specificities.

The company establishes its management by the current processing changes in the shareholder's structure, and the personnel composition of its operations controlling institutions. During the human resources activities, the company strives for fulfill every aspect of its diversity policy's principle norms.

Under the OPUS GLOBAL Nyrt.'s Articles of Association, the company has a 3-7 member Directorate, minimum 3 member Supervisory Board, nad also a minimum 3 member Audit Committee. The current Directorate operates with 5 persons, nad has 3 female memebrs, and the Supervisory Board, as same as Audit Committee operates with 3 persons and includes 1 female member. In the Company's management, also a Woman fills the position of CEO.

9. INFORMATION OF ENVIRONMENTAL PROTECTION

In the reporting period did not arise such economic event, that oppresses the company with environmental responsibility, as well as have a determining, influencing role in financial situation. The company doesn't plan any environmental protection developments as also doesn't require any related supports in current business. The company neither have nor adopt a specific environmental policy.

10. RISKS MANAGEMENT

The company is exposed to risks by its operational activities, due to the change of market and financial conditions. These changes may affect the results, the value of assets and liabilities. The purpose of financial risk management is to continuously reduce the risks through operational and financing activities

The forward-looking statements of the annual report can include numerous risks and uncertainties, in addition to the detailed ones above and the actual results may materially differ from the forecasts.

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11. CORPORATE GOVERNANCE STATEMENT

OPUS GLOBAL Nyrt (1065 Budapest, Révay u.10., (hereinafter: Company) declares that the annual report for the year 2016, prepared by the company based on the applicable accounting requirements and complied according to the best knowledge of the Company, gives a true and reliable picture of the assets, liabilities, financial situation, profit and loss of the issuing companies, furthermore, the management report gives a reliable picture on the situation, development and performance of the issuing companies, presenting the major risks and factors of uncertainty.

Furthermore, it declares that the Company publishes the company governance declaration defined in Article 95/B paragraph (1) of Act C of 2000 on Accounting, with the contents defined in paragraph (2), in the Responsible Corporate Governance Report prepared according to Article 3:289 of the Civil Code, on the website of Budapest Stock Exchange.

Budapest, 6th April, 2018

Ódorné Angyal Zsuzsanna
Chief Executive Officer
OPUS GLOBAL Nyrt.



2017 Financial statements of OPUS GLOBAL Nyrt.

ANNEXES

NO.1. ANNEX: DATA SHEETS RELATED TO FINANCIAL STATEMENTS

PK1. GENERAL INFORMATION OF FINANCIAL DATA

Audited: Yes / No

Consolidated: Yes / No

Accounting principles: Hungarian / IFRS (EU accepted) / Other

PK3. OPUS GLOBAL Nyrt. financial statement, according to IFRS

Designation (figures in thousand HUF)	Notes	2017	2016	2015
ASSETS				
Invested assets				
Property, devices and equipment	3.2	91 063	86 994	7 962
Intangibles	3.3	21 485	25 995	138
Investment property	3.4	461 300	477 000	83 120
Invested financial assets	3.5	1607	2 881	2 955
Loans	3.6	266 970	279 352	310 093
Deferred tax assets	3.7	1 836	-	11 869
Shares	3.8	6 698 103	4 630 012	5 192 816
Total Invested assets		7 542 364	5 502 234	5 608 953
Current assets				
Inventories		-	-	-
Current year Corporate tax payable		-	-	-
Accounts	3.9	5 829 799	923 589	1 020 201
Other Accounts receivable	3.10	28 509	1 649 727	2 071 414
Cash and cash equivalents	3.11	62 448	100 727	138 634
Total current assets		5 920 756	2 674 043	3 230 249
TOTAL ASSETS		13 463 120	8 176 277	8 839 202
RESOURCES				
Equity				
Share capital	3.12	8 080 753	7 897 759	7 897 759
Repurchased shares	3.13	-	-	-
Capital reserve	3.13	9 125 303	7 039 171	7 039 171
Reserves	3.13	32 595	32 595	32 595
Retained earnings	3.13	- 7 457 582	- 7 130 557	- 5 893 191
Current year's profit	3.13	952 278	-327 025	- 1 237 366
Revaluation difference	3.13	-	-	-
Total equity		10 733 347	7 511 943	7 838 968
Liabilities				
Long term liabilities				
Credits and Loans	3.14	-	528 455	590 199
Other Long-term liabilities	3.15	26 788	32 854	-
provisions	3.16	5 738	22 212	4 752
Deferred tax liabilities	3.7	-	7 238	4 454
Total long-term liabilities		32 526	590 759	599 405
Short term liabilities				
Credits and loans	3.14	-	57 785	90 589
Accounts payable	3.17	2 640 992	15 790	310 240
Short term finance lease	3.18	12 234	-	-
Current year Corporate tax payable	3.19	44 021	-	-
Total current liabilities		2 697 247	73 575	400 829
TOTAL RESOURCES		13 463 120	8 176 277	8 839 202

PK4 OPUS GLOBAL Nyrt. comprehensive statement, according to IFRS

Designation (figures in thousand HUF)	Notes	2017	2016
Revenue	3.20	30 571	22 481
Capitalized own performance		-	-
Other operating revenue	3.22	145 800	102 374
Total operating revenues		176 371	124 855
Material expense	3.23	97 194	52 700
Personnel expense	3.24	80 002	60 429
Depreciation	3.2	20 333	5 233
Impairment		-	-
Other expenses	3.25	72 645	45 899
Total Operating expense		270 174	164 261
result of business activities		-93 803	-39 406
Financial income	3.26	1 100 093	33 085
Financial expenses	3.26	18 870	301 468
Profit /Loss on financial transactions	3.26	1 081 223	-268 383
Profit before tax		987 420	-307 789
Deferred tax	3.27	-9 074	19 107
Corporate Income tax expense	3.27	44 216	129
Period profit on continued operations		952 278	-327 025
Result of Discontinued Operations		-	-
Profit after tax		952 278	-327 025
Effect of fair value accounting		-	-
Effect of exchange rate fluctuations		-	-
Effect of differed tax		-	-
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income		952 278	-327 025

PK5. Equity changes according to IFRS

	Registered capital	Repurchased Treasury shares	Capital Reserve	Reserves	Retained earnings	Current year's profit/earning	Revaluation difference	Equity attributable to Parent company
(Data in thousand HUF)								
2016. December 31.	7 897 759	-	7 039 171	32 595	- 7 130 557	- 327 025	-	7 511 943
Earning reclassification					- 327 025	327 025		-
Current year's earning				-		952 278	-	952 278
Capital increase	182 994		2 086 132					2 269 126
Dividend								-
Increase/Decrease of repurchased shares								-
2017. December 31.	8 080 753	-	9 125 303	32 595	- 7 457 582	952 278	-	10 733 347

PK6. Cash Flow statement

Consolidated cash flow statement

Data in thousand HUF

Cash flow from operating activities

	2017.12.31	2016.12.31
Pre-tax earnings	987 420	307 789
Other comprehensive income without tax	-	739 054

Adjustments:

Depreciation and amortization	20 333	5 233
Recognized impairment and its reversal	-	-
Changes in provisions	- 16 474	17 460
Revaluation of investment properties	15 700	- 93 880
Profit realized on the sale of property, plants and equipment	-	- 4 646

Dividends received	-	-
Interests paid	6 150	19 592
Interest received	- 62 890	- 32 291
Changes in operating capital		
Changes in trade and other receivables	- 3 284 992	518 299
Changes in (other) current assets	-	-
Change in accounts payable	2 625 202	- 294 450
Other short-term liabilities and accruals	- 6 066	- 706 200

Corporate income tax paid	- 195	- 4 583
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Net cash flow from operating activities

Cash flow from investment activities

Dividends received	-	-
Purchase of fixed assets and intangible assets	- 19 892	- 405 909
Revenue from sale of fixed assets and intangible assets	-	433
Acquisition of noncurrent financial assets	- 2 980 900	-24 711
Revenue from sale of noncurrent financial assets	926 465	618 330
Sale of subsidiary	-	-
Acquisition of subsidiary	-	-

Net cash flow from investment activities

Cash flow from financing activities

Issue of shares	2 269 126	-
Borrowing of credits and loans	-	-
Repayment of credits and loans	- 574 006	- 94 548
Dividend payment	-	-
Interests paid	- 6 150	- 19 592
Interest received	62 890	32 291
Acquisition/Sale of treasury shares	-	-
Revenues from bond placement	-	-

Net cash flow from financing activities

Net changes of cash and cash-type items	- 38 279	- 37 907
Balance of cash and cash-type items at the beginning of the year	100 727	138 634
Balance of cash and cash-type items at the end of the year	62 448	100 727

ANNEX no.2: SHARE STRUCTURE, OWNERS.

According to the decision 334/2017, of CEO of the Budapesti Értéktőzsde Zrt., in regard of the ordinary shares (HU0000110226) of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (former company name: OPIMUS GROUP Nyrt.), the Product List been modified as the Issuer's request from September 1, 2017 as follows:

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Name of security Old/New data	OPIMUS share	OPUS share
Issuer	OPIMUS GROUP Nyilvánosan Működő Részvénytársaság	Nyilvánosan Működő Részvénytársaság
Ticker symbol	OPIMUS	OPUS

The Stock Market modify the parameters of futures OPUS equity contract's -Basic Product / Contract designation, Amount of contract and Display mode, in the product list form 2017.09.01 by the following:

Basic Product / Contract designation	<i>OPUS share</i>
Amount of contract	HU0000110226 ISIN ID <i>OPUS</i> share pieces, corresponding of 125 000 HUF total nominal value
Display mode	<i>OPS</i> + years (2 characters) + months (2 characters)

At making of the annual report, the registered capital of OPUS GLOBAL Nyrt is made up of 325,297,838 pcs of ordinary shares with a nominal value of 25 HUF each. The ordinary shares exist in dematerialized form, under HU0000110226 ISIN identifier. The name of the share is OPUS ordinary share. Marking: OPUS (OPS).

At the time of the preparation of the annual report, the registered capital of OPUS GLOBAL Nyrt. is constituted by 325,297,838 common shares, each with a nominal value of HUF 25. The ordinary shares exist in dematerialized form and they are listed under the ID of HU0000110226 ISIN. Name of the share: OPUS common share. Name (Marking): OPUS (OPS).

According to the decision 362/2017, of CEO of the Budapesti Értéktőzsde Zrt., the OPUS common shares are listed in „PREMIUM” category from 3rd October 2017.



Based on the review of the Budapest Stock Exchange basket, from 18th September 2017, the OPUS share remained a member of the BUX index basket with 0.54% and the BUMIX index basket with a 10.50% weighting.

According to the BÉT's announcement in 8th March 2018, based on the free float and weighting factors, the OPUS shares are added into the BUX index basket with the 5. greatest, 1,93% weighting from 19 March 2018. In the BUMIX basket, the OPUS shares performed with the greatest weighting, 18,45%.

From that time, OPUS shares became a part of CECE index, by the decision of Vienna Stock Exchange (Wiener Börse AG).

RS2. The run of treasury shares' numbers (pcs), in relation to the introduced set:

	Share (February 29.)	
	piece	%
At Company level	-	-
Subsidiaries: Wamsler SE ¹	5.404.333	1,66
Csabatáj Zrt. ¹	12.500.000	3,84
Total	17.904.333	5,50

¹ Companies involved in consolidation.

The parent company does not have any treasury shares. The free float is: 27,01%.

RS3. Presentation of owners with a share exceeding 5%

At the time of the acceptance of the report, the following shareholders held shares exceeding 5% in the Company, based on the reports and the shareholder's ledger, projected on the shares originated and listed on the Stock exchange:

Name	Depository	Quantity (pcs)	Share (%)
KONZUM PE Magántőkealap	no	65.926.180	20,27
Mészáros Lőrinc	no	77.000.000	23,67
KONZUM MANAGEMENT Kft.	no	50.113.993	15,41
STATUS Capital Befektetési Zrt.	no	26.478.385	8,14

RS4. Issuer's securities structure

Name of security	OPUS share
Security's code (ISIN)	HU0000110226
Ticker	OPUS
Currency of trading	HUF
The registered capital of the Issuer	8.132.445.950 Ft
Share category	Premium category
Method of production of the security	dematerialized
Type of the security	common shares
type of share	registered
Nominal value	25 HUF
Day of stock market introduction	April 22, 1998.
Establishment Stock Price	700 HUF
Series and number	„A”
List of rights attached to the security	full rights

ANNEX 3: ORGANIZATIONAL, OPERATING DATA

TSZ1. General company details

Name of the company:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Sompany's shortened name	OPUS GLOBAL Nyrt.
Registration number	Company Court of the Court of Budapest Registration no.: 01-10-042533, Hungary
Address	1065 Budapest, Révay u. 10.
Telephone:	(36-1) 433-07-00
Fax:	(36-1) 433-07-03
E-mail address	info@opusglobal.hu
Website of the Company:	www.opusglobal.hu
Registered capital	8.132.445.950,- HUF
Date of the Company's Articles of Association	December 12, 2017
Term of the operation	indefinite
Fiscal year of the company:	the same as the calendar year, and lasts from 1 January to 31 December
Activities of the company	Main activity: 6420'08 Asset management (holding)
Members of the Directorate:	Mészáros Beatrix Jászai Gellért Dr. Gödör Éva Szilvia Homlok-Mészáros Ágnes Halmi Tamás
Members of the Audit Committee / Supervisory Board:	Tima János Dr. Egyedné dr. Páricsi Orsolya Dr. Antal Kadosa

TSZ 2. Shares held by executive officers, employees of strategic importance

The following table shows the executive officers and employees of strategic importance of the Company:

Type	Name	Position	Start of mandate:	End of mandate *	Owned treasury share
DIR	Mészáros Beatrix	Chairman	2017.05.02.	2022. 05.02.	-
DIR	Jászai Gellért	Member	2017.05.02.	2022. 05.02.	-
DIR	Halmi Tamás	Member	2017.05.02.	2022. 05.02.	-
DIR	Dr. Gödör Éva Szilvia	Member	2017.05.02.	2022. 05.02.	-
DIR	Homlok-Mészáros Ágnes	Member	2017.05.02.	2022. 05.02.	-
SB / AC	Tima János	Member	2017.05.02.	2022. 05.02.	-
SB / AC	Dr. Egyedné Dr. Páricsi Orsolya	Member	2017.05.02.	2022. 05.02.	-
SB / AC	Dr. Antal Kadosa Adorján	Member	2017.05.02.	2022. 05.02.	-
SE	Ódorné Angyal Zsuzsanna	CEO	2009.07.01.*	-	-

Total: 0 pcs

IGT: Member of the Directorate

FB: Member of Supervisory Board

AB: Member of the Audit Committee

SE: strategic employee

* the starting date of the employment relationship

Information on publication:

We keep the shareholders and all interested persons updated on any events, actions affecting the company, on the website of the Budapest Stock Exchange (the list of issuers is available under the title of OPUS GLOBAL Nyrt. Publications, on the website of www.kozzetetelek.hu and on the website of the Company, on the following link: hirdetmeny.opusglobal.hu.

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Summary of the decisions of the Company's General Meetings, held in the year 2017:

NUMBER	Subject, short contents
3/2017. (V.02.)	Adoption of 2016 annual reviewal
4/2017. (V.02.)	Adoption of 2016 annual consolidated reviewal
5/2017. (V.02.)	Adoption of 2016 annual report
6/2017. (V.02.)	Adoption of the Corporate Governance Report
7/2017. (V.02.)	Acknowledge of Directorate's and Audit Committee's members resignation
8/2017. (V.02.)	Valuation of Directorate's and Audit Committee's members work
9/2017. (V.02.)	Electing the company's new executive organ.
10/2017. (V.02.)	Election of a Directorate member (Mészáros Beatrix)
11/2017. (V.02.)	Election of a Directorate member (Jászai Gellért)
12/2017. (V.02.)	Election of a Directorate member (Halmi Tamás)
13/2017. (V.02.)	Election of a Directorate member (Dr. Gödör Éva Szilvia)
14/2017. (V.02.)	Election of a Directorate member (Mészáros Ágnes)
15/2017. (V.02.)	Determining the remuneration of Directorate members
16/2017. (V.02.)	Election of a Supervisory Board member (Tima János)
17/2017. (V.02.)	Election of a Supervisory Board member (Dr. Egyedné dr. Páricsi Orsolya)
18/2017. (V.02.)	Election of a Supervisory Board member (Dr. Antal Kadosa)
19/2017. (V.02.)	Determining the remuneration of Supervisory Board members
20/2017. (V.02.)	Election of an Audit Committee member (Tima János)
21/2017. (V.02.)	Election of an Audit Committee member (Dr. Egyedné dr. Páricsi Orsolya)
22/2017. (V.02.)	Election of an Audit Committee member (Dr. Antal Kadosa)
23/2017. (V.02.)	Determining the remuneration of Audit Committee members
24/2017. (V.02.)	Election of auditor, and determination of its remuneration
27/2017. (VIII.03.)	Change of 5.6., 5.8., 9.8., 9.9. points of Articles of Association
28/2017. (VIII.03.)	Change of the company's name
29/2017. (VIII.03.)	Change of the company's range of activities
30/2017. (VIII.03.)	Election of the personally responsible auditor
31/2017. (VIII.03.)	Change of 1., 3., 5.6., 5.8., 7.4., 9.8., 9.9. and 10. points of Articles of Association
32/2017. (VIII.03.)	The company's instructions to transferring the changes
33/2017. (VIII.03.)	authorization to acquire the company's treasury shares

Information published during the period:

2017.01.02.	Number of voting rights at OPUS GLOBAL Plc. as of December 31, 2016
2017.01.31.	Information about Acquisition
2017.02.01.	Number of voting rights at OPUS GLOBAL Plc. as of January 31, 2017
2017.02.23.	Ownership announcement
2017.02.27.	Ownership announcement
2017.03.01.	Number of voting rights at OPUS GLOBAL Plc. as of February 28, 2017
2017.03.03.	BÉT CEO's decree of suspension
2017.03.03.	Ownership announcement
2017.03.03.	BÉT CEO's decree of suspension
2017.03.08.	Amendment briefing
2017.03.09.	BÉT CEO's decree of suspension
2017.03.13.	Ownership's announcement
2017.03.13.	Ownership's announcement
2017.03.13.	Unscheduled notification
2017.03.13.	Unscheduled notification
2017.03.13.	Unscheduled notification
2017.03.13.	OPIMUS GROUP Nyrt. stock's mandatory public bid
2017.03.20.	General assembly invitation
2017.03.28.	Information about the modifications of general assembly's items on the agenda
2017.03.30.	Directorate's deliverance of purchasing offer
2017.03.30.	General assembly proposal
2017.04.03.	Number of voting rights at OPUS GLOBAL Plc. as of March 31, 2017
2017.04.18.	Information about general assembly of OPIMUS GROUP Nyrt.
2017.05.02.	General assembly decree
2017.05.02.	Annual report
2017.05.02.	Corporate Governance report
2017.05.02.	Information about company's leading office-bearers
2017.05.02.	Number of voting rights at OPUS GLOBAL Plc. as of April 30, 2017
2017.05.12.	Amendment briefing
2017.05.18.	Information about acquisition
2017.05.22.	Summary report
2017.05.23.	Information about acquisition
2017.05.25.	Bylaw
2017.05.26.	Information about closure of purchasing offer
2017.06.01.	Number of voting rights at OPUS GLOBAL Plc. as of May 31, 2017
2017.06.06.	Information about adversary proceeding
2017.06.21.	Ownership announcement, proceed to GVH authorization
2017.06.29.	Information about merging of companies included in consolidation
2017.07.03.	Number of voting rights at OPUS GLOBAL Plc. as of June 30, 2017
2017.07.04.	Invitation of OPIMUS GROUP Nyrt. extraordinary general meeting
2017.07.04.	Information about amicable settlement
2017.07.13.	Proposals of general assembly
2017.07.19.	Information about selling of a subsidiary company
2017.07.21.	Information about acquisition
2017.07.24.	Information about acquisition
2017.07.31.	Information about changes in strategic employment
2017.08.01.	Number of voting rights at OPUS GLOBAL Plc. as of July 31, 2017
2017.08.02.	Information about the extraordinary general meeting's location
2017.08.03.	General assembly decree
2017.08.15.	Information about registry of articles of incorporation
2017.08.23.	Information about annulment of litigation
2017.09.01.	Number of voting rights at OPUS GLOBAL Plc. as of August 31, 2017
2017.09.01.	Information about change of investor's contact person
2017.09.05.	Information about company's leading owners
2017.09.12.	Information about the Company's shares classification in CECE-index

2017.09.29.	Semi-annual report
2017.09.29.	Information about apply of recon among Premium category
2017.10.02.	Information about OPUS shares qualification as „liquid stock”
2017.10.02.	Number of voting rights at OPUS GLOBAL Plc. as of September 30, 2017
2017.10.03.	Information about OPUS equity shares recon among Premium category
2017.10.05.	Opus semi-annual report amendment
2017.10.11.	Information about loan acquired
2017.10.17.	OPUS Half Yearly Report 2017F1
2017.10.24.	Information on the Decision on share capital increase.
2017.10.24.	Information about a subsidiary involved in consolidation
2017.10.26.	Information about a subsidiary took into consolidation
2017.10.30.	Information about participation
2017.10.30.	Information about the subsidiary involved in the consolidation
2017.11.02.	Information about participation
2017.11.02.	Number of voting rights at OPUS GLOBAL Plc. as of October 31, 2017
2017.11.02.	Articles of Association of OPUS GLOBAL Plc.
2017.11.28.	Information about participation
2017.11.30.	Number of voting rights at OPUS GLOBAL Plc. as of November 30, 2017
2017.12.01.	Information about the change in the percentage of shares
2017.12.01.	Ownership announcement
2017.12.04.	Information about the subsidiary involved in the consolidation
2017.12.06.	Information about participation
2017.12.12.	Information on the Decision on share capital increase.
2017.12.14.	Information about participation
2017.12.15.	Information about a subsidiary of a consolidation
2017.12.18.	Information about participation (iko)

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, PREPARED IN ACCORDANCE WITH IFRS ACCEPTED BY THE EU (31 DECEMBER 2017)

1. GENERAL BACKGROUND ÁLTALÁNOS HÁTTÉR

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1.1. Legal status and nature of activity

The legal predecessor of OPUS GLOBAL Nyrt. was established in 1912 under the name of Phylaxia Szérumtermelő Rt. the more than 100 years old company, been operating continuously since its establishment. In January, 1998 the Company's shares are introduced on the Budapest Stock Exchange, and from 3rd October 2017, been listed in the Premium category.

From September 3rd august 2017 the name of the company was changed from OPIMUS GROUP Nyrt. to OPUS GLOBAL Nyrt.

Seat of the Company, from 11th January 2016: 1065 Budapest, Révay u. 10.

1.2. Name and address of the person who signed the annual report:

Ódorné Angyal Zsuzsanna, Bag Jókai utca 44/a.

1.3. Members of the Directorate:

From 2016.04.29 to 2017.05.02.:

Chairman: Hudek Csaba
Members: Dr. Bálint Éva Mária (independent)
Nyuli Ferenc
Dr. Malasics András (independent) (resigned in 2017.03.31.)
Mátrai Gábor (független)

From 2017.05.02.:

Chairman: Mészáros Beatrix
Members: Homlok-Mészáros Ágnes
Dr. Gödör Éva Szilvia
Jászai Gellért Zoltán
Halmi Tamás

1.4. Members of the Audit Committee:

From 2016.04.29 to 2017.05.02.:

Dr. Malasics András (Resigned with the day of 2017.03.31.)
Dr. Bálint Éva Mária
Mátrai Gábor

From 2017.05.02.:

Chairman: Tima János
Members: Dr. Egyedné Dr. Páricsi Orsolya
Dr. Antal Kadosa Adorján

1.5. Members of the Supervisory Board:

From 2017.05.02.:

Chairman: Tima János
Members: Dr. Egyedné Dr. Páricsi Orsolya
Dr. Antal Kadosa Adorján

1.6. Auditor of the company:

BDO Magyarország Könyvvizsgáló Kft. (1103 Budapest, Kőér utca 2/A. C. dbg., registry no.:01-09-867785, tax number: 13682738-4-42) personally responsible auditor: Kékesi Péter, MKVK no.:002387.

1.7. Personal details of the person with IFRS certificate, responsible for the management and direction of tasks subject to the scope of accounting service:

- a) name: Judit Szentimrey
- b) address: 1188 Budapest, Tiszavirág u. 53/a.
- c) registration number: 196131

1.8. The legal office acting as the legal representative of the Company:

Nadray Ügyvédi Iroda, 1055 Budapest, Falk Miksa utca 3.
Kertész és Társai Ügyvédi Iroda, 1137 Budapest, Budai Nagy Antal utca 3. I. em. 3.

1.9. The basis of balance sheet preparation:

The basis of the preparation of the consolidated annual report is the International Financial Reporting Standards, as adopted by the European Union (hereinafter: "IFRS"). The IFRS standards are announced and promulgated in the form of regulation in the Official Gazette of the European Union (EU). IFRS are constituted by the standards and interpretations formulated by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretation Committee (IFRIC).

The Consolidated annual report was compiled according to the principle of historical value, with the exception of certain financial instruments, investment properties and biological assets, which are represented in the balance sheet at market value. The company has prepared its Consolidated annual report in Hungarian forints (thousand). The accounting, financial and other records of the Subsidiaries are maintained according to the valid local laws and accounting regulations. The company modifies the reports sent by the members, prepared according to the local accounting standards, in order to comply with IFRS. The preparation of the report according to IFRS requires the making of critical accounting estimates and executive decisions in the application of the accounting policy of the company, which have an impact on the amount of assets, liabilities, revenues and expenditures represented in the financial reports. The actual results may differ from these estimates.

The estimates and the underlying assumptions are being constantly revised. The amendments of accounting estimates are represented in the period of the amendments of the estimates and in the future periods affected by these amendments. Those areas that require high-level decisions and that are especially complex, furthermore, those assumptions and estimates that are qualified as significant for the Consolidated annual report are included in Note 3.

The fiscal year is the same as the calendar year.

1.10. Changes in Accounting Policy

We talk about changes in Accounting Policy, if:

- The change is supported by legal regulation or a decision of the body that creates the accounting standards,
- The change of the accounting policy provides more relevant and more reliable information on the financial situation, performance and cash flow of an enterprise,
- The enterprise adapts a new standard that requires the application of an accounting policy that is different than the one applied earlier,
- The enterprise decides on shifting from a method of accounting recognition permitted by IFRS to another, also permitted by IFRS.

If it is impossible to fully adopt the change, then the amendment may be waived. Owing to the uncertainties inherent in the business activities of the company, several items of the financial reports cannot be measured accurately, they can only be estimated. The reasonable application of estimates is an important part of the preparation of financial statements and must not impair their reliability. However, it may become necessary to review the estimate, if changes affecting the circumstances constituting the basis of the estimate have occurred, or a review is justified by new information or additional experiences. Therefore, by its very nature, the review of an estimate does not apply to earlier periods and is not considered the correction of an error.

The enterprise has to publish the nature and amount of changes in accounting estimates affecting the reporting period or expected to affect future periods, with the exception of impacts on future periods in the case they are impossible to estimate in advance. The parent company prepares its Reviewal as the EU adopted IFRS standards form 2017.01.01, in accordance with the provisions of the Hungarian Accounting Law (Act C of 2000). 114/C §.

From 2017.01.01, the company also belongs under the current terms of Accounting law's 9/A §.

Date of transition to IFRS: 2016.01.01.

IFRS open balance sheet record date: 2016.01.01 (2015. 12.31)

During the set-up of IFRS opening balance sheet - and later, also on the periods presented in the financial statement with the 2017.12.31 record date also – the company applies accounting policies, fitting to IFRS 1, which are consistent with the legal IFRS in 2017.12.31.

Reconciliation of Equity	Explanation	2016.12.31	2016.01.01
Equity according to the Accounting Law		7 429 181	7 827 098
Adjustment items	Effect of differed tax	- 7 238	11 870
	Revaluation of invested property	90 000	-
IFRS Equity		7 511 943	7 838 968

Reconciliation of comprehensive income	Explanation	2016
Profit after tax according to Accounting Law		- 403 292
Adjustment items	Effect of differed tax	19 107
	Unlock deferred revenue	-
	Revaluation of invested property	- 95 374
	Dividends received from a subsidiary	-
Total comprehensive income of IFRS		- 327 025

Until the date of the issue of the financial report the following standards and interpretations have been issued, these have not yet taken effect. The company plans to adopt the standards as they become effective:

IFRS 9 – Financial Instruments: classification and measurement (effective from 1 January 2018)

The standard introduces new requirements regarding the classification, measurement and impairment of financial assets and financial liabilities. The application of the IFRS 9 standard is expected to have an impact on the qualification and measurement of the financial assets of the company, however, it is not expected to influence the classification and measurement of financial liabilities. The company will assess the impact of the modification.

IFRS 15 Recognition of revenues from contracts with customers (effective from 1 January 2018)

On 28 May 2014 IASB issued a new standard on the recognition of revenues from contracts with customers. Application of this new revenue standard will become obligatory for companies applying IFRS in the case of the reporting periods starting on or after 1 January 2018.

This new standard will replace the current regulation of IAS 18 Revenues and IAS 11 Construction contracts in the recognition of revenues. According to the new standards, the enterprises will apply a “five-step model” in order to determine when and in what amount they should represent the revenue. According to the model, the revenue must be represented in such a manner that it should express the exchange of the “promised” product or service in the amount to which the entity expects to be entitled. The company will assess the impact of the modification.

IFRS 16 Leasing (effective from 1 January 2019)

On 13 January 2016 IASB issued a new standard on the recognition leasing. Application of this new leasing standard will become obligatory for companies applying IFRS in the case of the reporting periods starting on 1 January 2019 or after that date. The new standard will replace the current regulation of IAS 17 Leasing standard and will fundamentally change the regime of recognition of operating leases applied so far. The company will assess the impact of the modification.

In 2015 the company applies all the IFRS standards valid as of 1 January 2015, including changes and interpretations that are relevant for the operation of the company.

Standards and amendments issued by IASB and not yet approved by the EU

The IFRS standards currently also accepted by the EU are not different than the rules accepted by IASB, with the exception of the following standards and the modifications of the existing standards and changes in their interpretation, which were not yet accepted by the EU at the time of the publication of the financial statements (the dates provided below are the dates of full-scale application of the given IFRS standard).

IFRS 14 “Regulatory deferral accounts” standard (effective from 1 January 2016)

The European Commission made the decision that it would not apply the process of approval to the current interim standard, it will wait for the final standard. As a result, this standard does not and will not have any impact on accounting recognition.

IFRS 16 “Leases” standard (effective from 1 January 2019)

The Leases standard specifies how an IFRS reporter will recognise, measure, present and disclose leases, both for the “lessor” and the “lessee”.

Under the decision of IASB, the application of the IFRS 16 Leases standard will become obligatory for all entities. Early application is permitted, if the entity already applies the IFRS 15 - Recognition of revenue from contracts with customers, on or before the date of the first application of this Standard. The purpose of the standard about to be introduced is the assurance of the full-scale representation of assets and liabilities deriving from lease contracts.

The IFRS 16 - Leases standard will invalidate, after its implementation, the IAS 17 - Leases standards and the related interpretations (IFRIC 4).

The modifications of IFRS 2 “Share-based payments” standard - Classification and measurement of share-based payment transactions (effective from 1 January 2018)

The modifications define the requirements applying to the accounting settlement of the following:

- impact of conditions of achievement or non-achievement on share-based payments settled in cash;

- recognition of the net settlement of share-based payment transactions related to the obligations of withholding tax;
- accounting recognition of the conversion of share-based payment transactions settled into share-based payment transactions paid in equity instruments.

Since the company has no share-based payments, no impact is expected because of this modification.

Clarification of the IFRS 15 standard "Revenue from contracts with customers" - problems that occurred in alignment with TRG (effective from 1 January 2018).

The purpose of the project is the clarification of certain issues concerning revenue recognition of IFRS 15 standard guidance TRG (Transition Resource Group).

Amendments of the IAS 7 "Statement of cash flows" standard - initiative related to the presentation of supplementary information (valid from 1 January 2017).

This standard includes the initiative related to the presentation of Supplementary information. The purpose of the amendments is the clarification of IAS 7, in order to enable users of financial statements to obtain more detailed information on the financial activity of the unit. According to the amendments, the entity has to publish supplementary information, which enables the users of financial statements to interpret changes in obligations arising from financial activities, including changes occurring with or without movement of funds.

Amendments of the IAS 12 standard "Corporate taxes" - Recognition of deferred tax assets for unrealized losses (effective from 1 January 2017)

These amendments clarify the methodology of the accounting recognition of deferred tax, related to tax instruments measured at fair market value. The IAS 12 standard defines the conditions of the presentation and measurement of deferred tax assets and claims. The issued amendments clarify the conditions of the presentation of deferred tax assets related to unrealized losses.

IAS 40 Amendments of investment property - Reclassification of investment properties (effective from 1 January 2018)

IASB modified the standard, under which classification from or into investment property may only be performed if a change occurred in the use of the property.

Amendment of certain standards "Further development of IFRS standards (in the years between 2012 and 2014)" - as a result of the IFRS Development Project amendments were made concerning the individual standards (IFRS 1, IFRS 12 and IAS 28), in order to terminate the inconsistencies and to verify the explanations.

IFRIC 22 interpretation "Foreign currency transactions and advance consideration" (effective from 1 January 2018)

This interpretation clarifies the accounting recognition of transactions in which advance consideration was paid in a foreign currency. Under this rule, the relevant advance must not be revalued as part of the year-end revaluation.

2. MAJOR ACCOUNTING PRINCIPLES

2.1. The basis of the statement

The international consolidated statements of the company are prepared according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). The consolidated annual report is in harmony with Article 10 of the Hungarian accounting law. Every IFRS rule issued by IASB, effective at the time of the preparation of the consolidated annual report, also applied by the company is applied according to the decision of the European Union and the European Commission. Therefore, the consolidated annual report is prepared according to the same principles by which the European Union applies the IFRS rules.

The report was prepared based on the principle of historical value, with the exception of those cases where IFRS requires the application of a different principle of valuation than provided in the accounting policy.

The company maintains its accounting records and prepares its reports in accordance with the provisions of the Hungarian Accounting Law (Act C of 2000). The reporting currency of the company is the Hungarian forint. Unless indicated otherwise, in the consolidated report all amounts are in thousand forints.

2.1.1. Transactions in foreign currency

The functional currency of the reporting currency of the company is the Hungarian forint. The financial reports of the company were prepared in Hungarian forint (HUF), rounded up to the next value of one thousand, unless indicated otherwise. The consolidated financial statements were prepared in Hungarian forint, which is the currency of presentation of the company.

Initially, foreign currency transactions not denominated in forint are recognized at the exchange rate valid on the day of the completion of such transactions. Those non-monetary assets whose acquisition or production costs are incurred in foreign currency are recognized at the FX rate valid at the time of the individual acquisitions or when the related items are recognized among the assets. Receivables and liabilities denominated in a foreign currency are translated into forint at the FX rate valid on the balance sheet cut-off date. The resultant FX rate differences are recognized in the profit and loss statement on financial revenues or expenditures. When settlements occurring in a foreign currency are translated into Hungarian forint, the official MNB FX rate valid on the day of the transaction is used. In the end of the year the foreign currency assets and liabilities held on the balance sheet cut-off date are revalued at the official exchange rate published by MNB. A realized FX rate difference is created upon the completion of the transactions, provided that the FX rate upon the date of addition and that upon the date of completion are different from each other. The resultant FX gain or FX loss is recognized in the profit and loss statement. At the end of the year, when the existing foreign currency items are revalued, the unrealized FX difference is recognized.

2.1.2. Financial instruments

Financial assets include mainly monetary assets, receivables from customers, other loans and receivables, as well as derivative and non-derivative financial assets held for trading. Financial liabilities usually derive from the need to repay money and other financial assets. These mainly include bonds and other securitized obligations, accounts payable, liabilities to banks and associated companies, financial leasing liabilities and derivative financial liabilities.

Financial assets

The company assigns its financial assets to the following categories:

- (a) financial assets valued at fair value against profit or loss,
- (b) loans and receivables,

- (c) financial assets held for resale,
- (d) investments to be held until maturity.

Classification depends on what was the aim of the company by acquiring the relevant financial asset. At the time of purchase, the management defines the classification of financial assets. The recognition (purchase) and derecognition (sale) of financial assets take place on the date when the company commits to acquire or sell the asset. We recognize every investment valued at fair value against profit or loss, increased by the transaction cost. Investments valued at fair value against profit or loss are recognized at fair value, while transaction costs are recognized in the profit and loss statement.

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If a receivable is classified as uncollectible, it is written off against the profit and loss statement. If amounts written off earlier are still recovered, then they will also be recognized against the profit and loss statement.

If in a later period the losses caused by impairment decrease, and the decrease can be objectively assigned to an event that occurred after the recognition of impairment (for example, an improvement in the credit-rating of the debtor), then the loss caused by the impairment recognized earlier must be reversed by amending the impairment account.

As a result of this reversal, the book value of the asset must not exceed the depreciated historical value that would be valid at the time of the reversal, if the reversal had not been recognized earlier. The amount of reversed losses must be recognized in the profit and loss statement.

Financial assets are removed from the books if the entitlement to cash flow deriving from the given investment has expired or has been transferred, and the company also transferred the significant risks and benefits related to ownership.

The valuation category of "financial assets measured at fair value against profit or loss" includes the following financial assets:

- Financial assets that fall into this category as financial assets valued at fair value against the profit or loss, according to the so-called fair value option, in accordance with the IAS 39 standard.
- Financial assets that have been acquired basically for resale, immediately or in the near future, and therefore are classified as "held for trading".
- Derivative financial instruments that belong to the "held for trading" category.

Assets belonging to this category are recognized among current assets.

Financial assets valued at fair value against profit or loss will remain recognized in the books at fair value after the first recognition. Any profit or loss arising from changes of the fair value of financial assets valued at fair value against profit or loss will be recognized in the year when these occur, in the profit and loss statement.

Loans and receivables are such non-derivative financial assets that generate fixed or definable payments and are not listed in an active market. Loans and receivables are recognized among current assets (receivables), except if any of these matures within 12 months following the balance sheet cut-off date. These latter are recognized among non-current assets.

Loans and receivables are recorded in the books at fair value, and later on they are valued at a depreciated historical cost using the effective interest rate method.

Financial instruments available for sale include those non-derivative financial assets which are classified as such by the company or have not been assigned to another category. Financial instruments available for sale are recorded among non-current financial assets, unless the management intends to sell the investment within 12 months following the balance sheet cut-off date. In this case they are represented among current assets.

The company values financial instruments available for sale at fair market value, both upon and after initial recognition. Any changes in the fair value of securities recognized amount financial instruments available for sale is recognized in equity. When securities recognized as assets available for sale are sold, the accumulated fair value change recognized in equity earlier is represented in the profit and loss statement.

On each balance sheet cut-off date the company surveys whether there is any objective evidence for the need to recognize impairment on a financial asset. There is objective evidence for impairment as an outcome of events that took place after the acquisition of the asset, and the events that caused this loss had an impact on the estimated future cash flow of the financial asset or a company of financial assets, and the value of this impact can be estimated reliably.

The valuation category of “investments to be held until maturity” contains such nonderivative financial assets providing fixed or definable payments and a fixed maturity that the company positively intends and is able to hold until maturity. The depreciated historical value is the book value minus repayments, which must be adjusted by the positive or negative difference between the initial value and the value upon maturity, furthermore, by any impairment. The depreciated historical value must be determined by using the effective interest rate method. The efficient interest rate (internal rate of interest) is the rate that discounts the expected future cash flows of the financial instrument to the net book value of the financial asset at the time of acquisition.

2.1.3. Financial liabilities

The company applies to methods for the valuation of financial liabilities:

- financial liabilities recognized at depreciated historical value,
- financial liabilities valued at fair value against profit or loss.

The category of “financial liabilities recognized at depreciated historical value” contains all financial liabilities that have not been assigned to the “financial liabilities valued at fair value against profit or loss” category. Loans and credits are recognized at the time of initial recognition at their fair value minus transaction costs. In subsequent periods they are recognized at the depreciated historical value defined by the effective interest rate method. The company recognizes the effective interest during the term of the loan in the profit and loss statement.

The company recognizes accounts payable and other liabilities (including deferrals) at fair value at the time of initial recognition. In subsequent periods they are recognized at the depreciated historical value defined by the effective interest rate method. The book value of accounts payable and other liabilities is close to their fair value, owing to their short maturities, and therefore represents their fair value well. The company assigns all derivative products to the valuation category of “valued at fair value against profit or loss.” Derivative products are valued at the time of initial recognition at the fair value valid on the date when the contract is concluded, and the fair value is also used in subsequent revaluations. The company does not apply hedge accounting to its derivative financial instruments, therefore it recognizes all of its profits and losses in the profit and loss statement. The fair value of derivative financial instruments is recognized among other short- or long-term financial assets or liabilities. Pursuant to the IAS 39 standard, the company considers only those contracts as derivative products that are to be separated from the underlying agreement and are embedded, that are concluded neither in the functional currency of a party to the contract, nor in a foreign currency widely applied in the business environment of contracts on the purchase and sale of non-financial items (e.g. a relatively stable, liquid foreign currency, that is widely applied in local business transactions and in foreign trade). The company considers the euro as a foreign currency that is widely used in the area of operation of the company. According to the requirements of IFRS, derivative products are initially recognized in the balance sheet at their fair value at the time of acquisition. Derivative products are measured at their fair value after initial recognition.

2.1.4. Inventories

The historical value of inventories includes the cost of purchase, costs of conversion, as well as those costs that are incurred in order for the inventories to be placed in their current location and current condition.

In the balance sheet purchased inventories are presented at their average procurement value minus impairment plus the reversal of recognized impairment, self-produced stocks are recognized at their actual production cost minus impairment plus the reversal of recognized impairment.

Inventories are recognized at the lower of their historical cost minus any impairment recognized on unnecessary or idle inventories or at their net realisable value.

2.1.5. Investment properties

A property is recognized as an investment property if the entity holds it in order to realize revenues from rent or from increase in value, or from both, and not for subsequent sale or for the purpose of production of goods, provision of services or administrative activities.

When investment properties are recognized for the first time, they are measured at historical value. After initial recognition, the fair market value of investment properties is determined with the involvement of an independent appraiser. These properties are recognized at fair value at the end of each reporting period, and the generated differences are presented in the comprehensive income statement. The initial historical value includes all costs incurred in the acquisition of the given property.

Investment properties are derecognized at the time of sale, or if they are no longer used and the sale is not expected to produce a return. Any profit or loss arising from the derecognition of the property is recognized in the profit or loss of the reporting period, in the period of the derecognition of the property.

2.1.6. Devices, plant and equipment

Property, plant and equipment are recognized at their historical value, minus accumulated depreciation and impairment.

The historical cost of a particular item of property, plant and equipment includes the acquisition price minus discounts and rebates, including import customs charges and any non-reclaimable taxes, furthermore, any direct costs that were incurred by the transport of the asset to its place of operation, or by commissioning in a way considered desirable by the management. The estimated costs of the dismantling, removal of the asset and the recovery of the premises also constitute part of historical value, if a provision is allowed to be made according to the rules of the IAS 37 standard.

The depreciation of property, plant and equipment is calculated by the straight-line method. The procurement value of assets is written off starting from the date of commissioning, over the useful lives of the assets. The company constantly reviews the useful lives and residual values.

The company applies the following depreciation rates by the straight-line method, by asset group:

Buildings	1-3%
Machines, equipment	5-20%
Vehicles	20 %
Other assets	12.5-25%

The company recognizes out of budget depreciation on those property, plants and equipment concerning which the net book value of the assets is not expected to be recovered based on their future income-generating capabilities. The company prepares the necessary calculations based on the appropriate discounting of the long-term future cash flow plans.

2.1.7. Intangible assets

The company recognizes intangible assets at their historical value minus accumulated depreciation and impairment. The company capitalizes any purchased computer software at the value determined on the

basis of costs related to acquisition and commissioning, on which it recognizes depreciation over the expected useful life. The company recognizes any costs related to the development and maintenance of computer software as costs at the time when they are incurred.

The company applies the following depreciation rates by the straight-line method, by asset group:

Rights of asset value (only those related to real property)	2%-20%
Other rights of asset value (distribution right)	6%-20%
Intellectual products, software	20%-33%

2.1.8. Impairment on property, plant and equipment and intangible assets

The company recognizes out of budget depreciation on those property, plants and equipment concerning which the net book value of the assets is not expected to be recovered based on their future income-generating capabilities. The company prepares the necessary calculations based on the appropriate discounting of the long-term future cash flow plans.

In the case of assets on which the company records depreciation, in each case when the change of certain events or circumstances indicates that their book value would not be recovered, it will assess whether impairment has occurred. The rate of impairment is the difference between the book value and the recoverable amount of the asset.

2.1.9. Provisions

Provisions are formed if the company has current obligations (mandatory under the law or presumed) owing to an event in the past, and it is likely that an outflow of resources embodying economic benefits will become necessary in order to fulfill the obligation, furthermore, the amount of the obligation can be estimated reliably. Upon balance sheet preparation the provisions are reviewed in view of the best current estimate.

The amount represented as a provision is the best estimate of the expenditures necessary for the settlement of the existing obligation as of the balance sheet cut-off date, in consideration of the risks and uncertainties that characterize the obligation. If the cash flow that is expected to be necessary for the settlement of the existing obligation is used for the assessment of the provisions, then the book value of the provision will be the present value of this cash flow.

If another party is expected to refund some or all of the expenditures necessary for the settlement of the provision, the receivable may be represented as an asset if it is substantially certain that the economic unit will receive the refund and the amount of the receivable can be measured reliably.

The existing obligations arising from adverse contracts are represented as provisions. The company will consider a contract adverse if the inevitable costs of the fulfillment of the obligations existing under the contract exceed the economic benefits that are likely to be collected under the contract.

2.1.10. Registered capital, Reserves and Treasury shares

Treasury shares are recognized as an element of own equity.

The value of the reserves represented in the consolidated annual report is not identical with the amount of reserves that may be paid to the shareholders. The individual annual report of OPUS GLOBAL Nyrt., not prepared according to the Hungarian accounting law is used to define the amount of the dividends.

The conversion reserve includes the conversion differences created in the consolidation of foreign enterprises.

When the company or a subsidiary of the company purchases the shares of the company, the paid consideration and all related costs will reduce the shareholder's equity on the line of "treasury shares", until the shares are withdrawn or resold.

2.1.11. Revenues

The revenues of the company grew primarily because of services provided to its customers and other third parties, and from the sale of goods. The company represents revenues from services and the sale of goods at a value reduced by value added tax and discounts (after screening out inter-company transactions), if it is possible to define the amount of the revenue reliably

2.1.12. Corporate income taxes

The local business tax and the innovation contribution cannot be assigned to corporate income taxes, they are represented among other expenditures.

Corporate tax

The corporation tax is payable to the tax authorities of the country of the operating sites of members of the company. The basis of tax payment is the pre-tax earnings of the accounting profit, adjusted by the tax base increasing and decreasing items.

2.1.13. Leasing

In order to determine whether a particular transaction is considered leasing or includes leasing, the essence of the agreement must be assessed at the beginning of the transaction, i.e. it must be taken into account whether the fulfillment of the agreement depends on the use of a specific asset or assets, furthermore, on whether the right of use of the asset is transferred pursuant to the agreement.

In the case of financial lease, during which all risks and benefits related to the ownership of a particular assets are transferred, at the start of leasing the lower of the fair value of the assets and the net present value of leasing payments must be represented separately for each asset and liability. Upon first recognition the asset and the related liabilities must be capitalized. When the asset is put to use, depreciation must be recognized at the user, by defining the useful life of the asset and the method of depreciation.

Liabilities must be broken up into short-term and long-term liabilities in the presentation in the balance sheet.

Financial expenditures are recognized directly against revenues. The depreciation of assets under lease represented in the balance sheet is recognized over the estimated useful life of the asset.

Those leasing transactions where the risks and benefits related to the ownership of the assets remain with the lessor, are considered operating lease. Payments related to operating lease are represented as expenses in the profit and loss statement, they are recognized by using the straight-line method over the term of the lease.

2.1.14. Deferred tax

Corporation tax is defined according to the regulations of the Hungarian tax law. Deferred taxes are recognized, using the method of balance sheet obligation, for temporary differences between the book value of assets and liabilities represented in the consolidated report and the amounts are presented for the purposes of corporation tax liabilities.

The company calculates the amount of deferred tax using such tax rates mandated by law and valid on the balance sheet cut-off date that are expected to be applicable at the time of the implementation of the claim for deferred tax and the settlement of the deferred tax liability. Deferred tax claims are recognized to such an extent to which it can be presumed that in the future there will be such taxable profit (or reversible deferred tax liability) against which the deferred tax claim can be implemented.

The company also recognizes deferred tax on the temporary differences in shareholdings in subsidiaries, related companies and companies under joint management.

Under the liability method, deferred taxes are recognized on the balance sheet cut-off date regarding the temporary differences between the tax base of assets and liabilities on the one hand and their registered value for reporting purposes on the other hand. The method of the recognition of deferred taxes on a balance sheet basis is based on the recognition of accumulated differences. Accordingly, the company prepares its balance sheets for taxation and accounting purposes and it has to assess the difference between these two from the aspect of deferred taxes.

The main purpose of the calculation of deferred taxes is counterbalancing the tax effects of the temporary earnings and the tax differences. Accordingly, in the calculation of deferred taxes not only the temporary differences between the tax law and the accounting law must be taken into account, deferred tax must also be calculated for the differences between reports prepared according to the Hungarian accounting law and reports on which IFRS amendments have already been made.

In the case of the balance sheet-based approach, if the value of an asset according to the tax balance sheet exceeds its book value represented in the accounting balance sheet, then it will have a deferred tax claim impact. Such cases occur not only in the case of impairment recognized on trade receivables, but also when the amount of accounting depreciation exceeds the amount of depreciation allowed under the tax law, if we recognize further impairment on inventories, or if we recognize out of budget depreciation on property, plant and equipment and intangible assets.

Deferred tax claims are recognized in the case of deductible temporary differences and in the case of accrued but unused tax claims or tax losses, to such an extent that it is likely that in the future such taxable profits will be generated against which it will be possible to apply these temporary differences or unused tax claims or tax losses: The recorded value of deferred tax claims is assessed on every balance sheet cut-off date, and it is reduced to such an extent that it is unlikely that sufficient taxable profit will be generated for its partial or full application.

The amounts of deferred tax receivables and tax liabilities are determined by applying the tax rates under the tax laws valid upon the collection of the claim or the settlement of the liability - i.e. the laws that took effect on or after the balance sheet cut-off date.

2.1.15. Events after the cut-off date

Those events occurring after the end of the reporting period that provide supplementary information on the conditions of the company at the end of the reporting period (adjusting items) have been represented in the report. Those events occurring after the reporting period that do not modify the data of the report are presented in the explanatory notes, if they are significant.

2.1.16. Off balance sheet items

Off balance sheet liabilities are not included in the balance sheet and profit and loss statement constituting part of the consolidated annual report, unless they were created in business combinations. These are represented in the notes, unless the probability of the outflow of resources embodying economic benefits is distant, minimal. Off balance sheet receivables are not included in the balance sheet and profit and loss statement constituting part of the consolidated annual report, but if there is a likelihood for the inflow of economic benefits, then these are represented in the Explanatory Notes.

2.2. Uncertainty factors and accounting estimates

In the application of the Accounting Policy presented in section 2 of the Explanatory Notes, estimates and assumptions must be applied in order to determine the value of certain assets and liabilities as of a given date, which cannot be clearly determined from any other source. The process of estimating contains

decisions based on the latest available information and the relevant factors. These estimates are based on the best knowledge of the management on current events, however, the actual results may be different.

The estimates are constantly updated. Impacts of changes in accounting estimates are to be recognized in the period of the change, if the change only affects the given period, or in the period of the change and in future periods, if the change affects both of these periods. The main areas of estimating uncertainty and critical decisions made in the field of application of the accounting policy, which have the most significant impact on the amounts represented in the Consolidated financial statements, are the following:

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- Definition of the useful life of property, plant and equipment and intangible assets with a finite useful life.
- Definition of the impairment of property, plant and equipment and intangible assets
- Sale of investment properties and other properties
- Definition of the level of completion in the case of capital investment contracts
- Definition of the value of biological assets
- The content of environmental obligations, quantification and occurrence in time of environmental obligations
- Tax benefits in the future, or the realization of profits constituting an appropriate tax base, against which deferred tax assets may be realized
- Outcome of certain litigated cases
- Impairment recognized on uncollectible and doubtful receivables
- Formation of provisions for warranty obligations

3. NOTES RELATED TO ITEMS OF FINANCIAL STATEMENTS

(All data are defined in thousand HUF, unless specifically provided otherwise in a note)

3.1. Details of business combinations, subsidiaries newly involved in 2016

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Name of the company	Country	Range of activities	Ownership	
			2017	2016
KPRIA Magyarország Kft.	Hungary	Engineering, advisory	40,00%	-
Takarékinfo Központi Adatfeldolgozó Zrt.	Hungary	Data and Web-hosting	24,87%	-
STATUS Capital Zrt.	Hungary	Other financial activities	24,67%	-
Csabatáj Zrt.	Hungary	Mixed farming	74,18%	-
Unitreasury Kft.	Hungary	Mixed farming	20,00%	-

3.2. Property, devices, equipment

The following table shows the changes that occurred in the net value of property, plant and equipment in the fiscal years of 2017 and 2016:

	Properties	Equipment, Devices	Tangible Asset and deposit	Total
(Data in thousand HUF)				
Gross value				
2016.12.31	0	44 533	78 747	123 280
Changes in consolidation				
Increase and reclassification	0	98 354	0	98 354
Impairment and reclassification	0	- 804	- 78 747	- 79 551
2017.12.31	0	142 083	0	142 083
Accumulated depreciation				
2016.12.31	0	36 286	0	36 286
Changes in consolidation				
Annual Depreciation	0	15 407		15 407
Impairment	0	- 673		- 673
2017.12.31	0	51 020	0	51 020
Net book value				
2016.12.31	0	8 247	78 747	86 994
2017.12.31	0	91 063	0	91 063

3.3. Intangible assets

The following table summarizes the changes occurring in the value of intangible assets in the fiscal years of 2017 and 2016:

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Data in thousand HUF	Research and development	Rights representing pecuniary values	Other	Total
Gross value				
2016.12.31	0	574 662	0	574 662
Changes in consolidation				
Increase and reclassification	0	416	0	416
Impairment and reclassification	0	0	0	0
2017.12.31	0	575 078	0	575 078
Accumulated depreciation				
2016.12.31	0	548 667	0	548 667
Changes in consolidation				
Annual Depreciation	0	4 926	0	4 926
Impairment	0	0	0	0
2017.12.31	0	553 593	0	553 593
Net book value				
2016.12.31	0	25 995	0	25 995
2017.12.31	0	21 485	0	21 485

3.4. Investment properties

Data in thousand HUF	2017	2016
Aba, 0442/30 hrsz. (OPUS GLOBAL Nyrt.)	372 700	390 000
Tamási, Szabadság u. 94. (OPUS GLOBAL Nyrt.)	88 600	87 000
Total	461 300	477 000

3.5. Invested financial assets, loans granted

The net value of other Invested financial assets of the company on 31st December 2017 and 2016 were the following:

(Data in thousand HUF)	2017	2016
Other securities	1 607	2 881
Total	1 607	2 881

3.6. Loans granted

Data in thousand HUF	2017	2016
Loans granted	266 970	279 352
Total	266 970	279 352

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In the Loans granted row preforms the given loan to the previous subsidiary, MÚSOR HANG Zrt.

3.7. Deferred tax

The balance of differed tax, that's displayed in the financial statement and recognised outside profit or loss consists of the following items in 31st december 2016 and 2017:

(Data in thousand HUF)	Tax assets	Tax liability
2016.december 31.	-	7 238
2017.december 31.	1 836	-

3.8. Shares

Name of subsidiary/associate company	Share value	Previous year's Impairment	2017. change	Current Impairment	Share value 2017.12.31
Csabatáj Zrt.	-	-	1 451 800	-	1 451 800
Holiday Resort Kreischberg-Murau GmbH	911 346	-	911 346	-	-
SZ és K 2005. Kft.	651 639	591 034	-	-	60 605
OPIMA Kft.	147 166	144 947	-	-	2 219
N-Gen Inc.	1 022 623	1 022 623	-	-	-
Euro Generál Zrt.	750 000	650 000	-	-	100 000
OBRA Kft.	600 000	300 000	-	-	300 000
Hart-Invest & Trade Corp.	1 463	-	1 463	-	-
Opimus Press Zrt.	20 000	-	-	-	20 000
Wamsler SE	4 370 982	1 136 603	-	-	3 234 379
Unitreasury Kft.	-	-	600	-	600
Takarékinfo Zrt.	-	-	426 500	-	426 500
Status Capital Zrt.	-	-	1 100 000	-	1 100 000
KPRIA Zrt.	-	-	2 000	-	2 000
Total	8 475 219	3 845 207	2 068 091	-	6 698 103

From 2012 the Company has held a shareholding of 4.63% in N-Gen Inc. While retaining our shareholding, in the year 2015 we considered it justified to recognize an impairment of 100% on our N-Gen investment. In 2017 we saw no reason to reverse the impairment on the shareholding.

3.9. Accounts and short-term receivables

The balances of the company on 31 December 2017 and 2016 were the following:

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(Data in thousand HUF)	2017	2016
Accounts receivable on historical cost	5 843 760	937 550
Accumulated impairment	13 961	13 961
Accounts receivable on book's cost	5 829 799	923 589
Accounts receivable from investment contracts	0	-
Total	5 829 799	923 589

The balances of the company's associates, on 31 December 2017 and 2016 were the following:

(Data in thousand HUF)	2017	2016
EURO GENERÁL Zrt.	13 415	13 426
Holiday Resort Kreisberg-Murau GmbH	-	101
KONZUM MPE	1 313 000	-
OBRA Kft.	228 784	368 663
OPIMA Kft.	1 483	-
OPUS PRESS Zrt.	2 440 250	22 040
Printimus Kft.	152	-
Révay 10 Kft.	49 197	486 053
STATUS Capital Zrt.	692 735	-
SZ és K 2005 Kft.	37 848	32 341
Wamsler SE	1 051 871	-
Total	5 828 735	922 624

3.10. Other receivables

The balances of other accounts receivable of the company on 31 December 2017 and 2016 were the following:

(Data in thousand HUF)	2017	2016
Advances paid to investment suppliers	-	-
Advances on inventory	-	-
Advances paid on services	-	-
Accrued revenues and costs	237	861
Other costs paid in advance	-	1 157
Claims from employees	-	-
Tax receivables	13 491	51 409
Receivables from local governments	398	547
Supports	-	-
Loans lent	13 200	13 200
Accounts overpayment	-	10
Security deposit and guarantee receivables	1 156	-
Receivables arising from the sale of shareholding	-	1 331 800
Other receivables	27	250 743
Total	28 509	1 649 727

The row of prepaid expenses and accrued revenues typically includes those items that will only be recognized among costs in the next period, simultaneously with the actual incurrence or collection.

3.11. Monetary assets and equivalents

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The balances of cash and cash equivalents of the company on 31 December 2016 and 2015 were the following:

(Data in thousand HUF)	2017	2016
Cash (HUF)	212	14
Cash (EUR)	35	36
Bank deposits HUF	50 789	57 679
Bank deposits (EUR)	11 412	19 752
Monetary assets of restricted use	0	23 246
Terms deposits with short maturities	0	0
Total	62 448	100 727

3.12. Registered capital

The composition of the registered capital is:

	2017.december 31.		2016.december 31.	
	Quantity	Nominal value	Quantity	Nominal value
	323 230 122	25	315 910 361	25
Balance of registered capital	323 230 122	8 080 753 050	315 910 361	7 897 759 025
Shares in circulation	323 230 122	8 080 753 050	315 910 361	7 897 759 025

The Company only has treasury shares, the Nominal value of which is HUF 25 per share.

The holders of the ordinary shares are entitled to one vote per share in the general meeting of the Company.

3.13. Capital elements

(Data in thousand HUF)	2017	2016
Capital reserve	9 125 303	7 039 171
Repurchased treasury shares	-	-
Reserves	32 595	32 595
Accumulated profit	-7 457 582	-7 130 557
Current year profit	952 278	-327 025
Revaluation difference	-	-
Total	2 652 594	-385 816

Dividends

In the year 2017 the company paid no dividend

On the balance sheet cut-off date there was no dividend approved by a resolution but not paid.

3.14. Loans and credits

Actual credits and loans are the following: (data in thousand HUF)

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2017							
financial institution	credit type	safeguards	balance 2017.12.31	currency	balance thousand HUF	Long term thousand HUF	Short term thousand HUF
-	-	-	0	-	0	0	0
Long term loans in total						0	
Short term loans in total							0

2016							
financial institution	credit type	safeguards	balance 2017.12.31	currency	balance thousand HUF	Long term thousand HUF	Short term thousand HUF
CIB	credit	property	1 884 897	EUR	586 241	528 457	57 784
Long term loans in total						528 457	
Short term loans in total							57 784

The company's loan portfolio ceased in march, due to the agreement between Révay 10 kft. and the FHB bank on 22 March 2017, which replaced the former, restructured CIB credit agreement. With the new financing structure, parent company's debt status ended, and Révay 10 kft became required to repay the loan.

3.15. Other, Long term liabilities

(Data in thousand HUF)	2017	2016
Long term liabilities of Wamsler SE	26 788	32 854
Total	26 788	32 854

3.16. Provisions for expected liabilities

(Data in thousand HUF)	2017	2016
Other provisions	5 738	-
For litigation	-	22 212
Total	5 738	22 212

According to a long-continued investigation by the tax authorities, the company imposed an unjustified VAT refund claim in 2016 and ordered to pay additional fines. the procedure been finished in 2017, with the recognition of the parent company's lawful conduct, so the provision for this had been released.

In 2017, the company constitute provisions to cover the expected liabilities in accordance to Holiday Resort GmbH, in view of the fact that under the Transaction Contract, the company -as seller- must comply with the obligations, of its pre-transfer activities of to Holiday Resort GmbH.

3.17. Accounts payable

The following table shows the distribution of consolidated accounts payable as of 31 December 2017 and 2016:

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	2016	2015
Accounts payable HUF	3 614	7 300
Accounts payable EUR	-	-
Total (thousand HUF)	3 614	7 300

3.18. Accounts and other current liabilities

Other current liabilities of the company on 31 December 2017 and 2016 were the following:

(Data in thousand HUF)	2017	2016
Accounts	3 614	7 300
Deposit received	-	-
Payable taxes and customs duties (except corporate income tax)	3	3 933
Liabilities to local governments	-	-
Related to capital increase	1 313 000	-
Loan commitment to Konzum PE (this became the cap. incr.)	1 314 037	-
Loan received	-	-
Liabilities to employees	3 162	2 798
Accrued revenues	-	-
Accrual of costs	6 916	183
Deferred revenues	-	-
Accounts with credit balance	-	-
Security deposit	171	-
Leasing	-	-
Other current liabilities	89	1 576
Total	2 640 992	15 790

The row of liabilities to employees contains the Income settlement account and uncollected remuneration.

3.19. Current year Corporate tax payable

(Data in thousand HUF)	2017	2016
Current year Corporate tax receivable	-	-
Current year Corporate tax payable	44 021	-
Total	44 021	-

3.20. Net sales income

(Data in thousand HUF)	2017	2016
Goods	-	600
Invoiced services	10 044	6 729
Accounting income	4 080	3 140
Estate letting	9 354	8 429
Advisory	2 317	-
Domestic licenses	4 776	2 786
Other	-	797
Total	30 571	22 481

3.21. Distribution of sales by geographic regions

The main geographical segments of the company's activities are as follows:

(Data in thousand HUF)	2017	2016
Hungary (domestic)	30 571	21 684
Austria	-	797
Total	30 571	22 481

3.22. Other operating income

(Data in thousand HUF)	2017	2016
Revenue from sale of Property, plant and equipment and intangible assets	-	433
Supports received	-	-
Damage compensations	-	86
Discounts received subsequently	-	-
Reversed impairment, out of budget depreciation and its reversal	-	-
Utilization of provisions	22 212	4 752
Revaluation of investment properties	-	93 880
Revenues from assets held for sale	-	-
Number of fines, penalties, demurrage and default interests received	89 221	3 223
Badwill	-	-
Value of assigned claim	34 257	-
Other	110	-
Total	145 800	102 374

3.23. Material expenses

(Data in thousand HUF)	2 017	2 016
Material expense	1 852	1 236
Value of services used	69 346	37 403
Value of other services	16 674	8 711
Cost of goods sold	-	-
Value of (referred) services sold	9 322	5 350
Total	97 194	52 700

3.24. Personnel expenditures

(Data in thousand HUF)	2017	2016
Wage cost	53 226	44 033
Other payroll expenses	12 091	3 574
Dues on wages	14 685	12 822
Total	80 002	60 429

3.25. *Other cost and expenses*

(Data in thousand HUF)	2017	2016
Taxes and contributions	2 522	384
Unenforceable claims	212	264
Fines, penalties, demobilization fees and indemnification paid	2 078	-
Derecognition	-	550
Constitute provisions	5 738	22 212
revaluation of investment property	27 700	-
Supports	-	9 826
Intangible assets and fixed assets missing, destroyed, derecognized	131	-
Book value of transferee claims	34 257	-
Other	7	12 663
Total	72 645	45 899

3.26. *Financial transactions' income*

(Data in thousand HUF)	2017	2016
Received dividend and profit sharing	-	-
Interest revenues	62 890	32 291
Net FX gains of foreign currency items without forward currency transactions	18 627	794
Earnings from the sale of shareholdings	1 018 538	-
Other financial revenues	38	-
Earnings from the sale of subsidiaries	-	-
Revenues of financial transactions, total	1 100 093	33 085
Interest expenditures	6 150	19 592
Net FX losses of foreign currency items without forward currency transactions	11 446	5 199
Impairment of participations, securities	1 274	276 677
FX losses on non-current financial assets	-	-
Other financial expenditures	-	-
Total expenditures of financial transactions	18 870	301 468
Net profit / loss on financial transactions	1 081 223	- 268 383

3.27. *Taxes on earnings*

The company treats Corporate tax as Corporate income tax.

According to the laws valid on the cut-off date, in Hungary the corporation tax rate of the Company is 19%, 9% for the amount of a positive tax base not exceeding HUF 500 million. Within the deadline defined in the related rules of law, the tax authority may audit the books at any time, and may impose additional taxes, increased by penalty or default interest. The management is not aware of any circumstance that would incur any material liabilities for the company under this heading.

The current year's corporate income tax is calculated by the accounted profit: 44 216 thousand HUF

The deferred tax calculated as the following:

Opening deferred tax liability	7 238
Change in deferred tax receivables	9 074
Change in deferred tax liabilities	-
OCI	-
Total change	9 074
Closing deferred tax receivable	1 836

	2017	2016
Corporate income tax expenditures	44 216	129
Deferred tax expenditures	-9 074	19 107
Corporate income (Profit) tax	35 142	19 236

4. RISKS MANAGEMENT

The assets of the company include monetary assets, securities, receivables from customers and other receivables, furthermore, other assets – with the exception of taxes. The liabilities of the company include loans and credits, accounts payable to suppliers and other accounts payable, with the exception of taxes and profit or loss deriving from evaluation of financial liabilities to fair value.

The company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This chapter presents the above risks of the company, the aims of the company, its policies, the measurement of processes and risk management, as well as the management capital of the company. The Directorate is generally liable for matters related to the establishment, supervision and risk management of the company.

The aim of the risk management policy of the company is to screen out and assess the risks that the company has to face, furthermore, and to set the appropriate controls and supervise the risks. The risk management policy and system are reviewed so that it can reflect the changed market conditions and the activities of the company.

a) CAPITAL MANAGEMENT

Credit risk expresses the risk that the debtor or partner will not fulfill its contractual obligations, which will in turn result in a financial loss for the company. The financial assets exposed to credit risk may be long-term or short-term placements, receivables from customers and other receivables. The book value of financial assets shows the maximum risk exposure.

The following table shows the exposure of the company to credit risk on 31 December 2017 and on 31 December 2016.

(Data in thousand HUF)	2017.december 31.	2016.december 31.
Accounts receivable	5 829 799	923 589
Investment contracts	-	-
Other accounts receivable	28 509	1 649 727
Securities	1 607	2 881
Other permanent loans	266 970	279 352
Total	6 126 885	2 855 549

		2017	2016
Debt ratio =	<u>Long term liabilities</u> Long term liabilities + Equity	0,30%	7,29%
Debt ratio =	<u>Equity</u> Long term liabilities + Equity	99,70%	92,71%
Debt ratio =	<u>Receivables</u> Short term liabilities	217,20%	3497,54%
Debt ratio =	<u>Liabilities</u> Total assets	20,28%	8,13%
Debt ratio =	<u>Accounts X 365</u> Net sales	69604	14995

b) CAPITAL MANAGEMENT

It is the policy of the company to preserve its registered capital, which is sufficient for ensuring that the trust of the investors and the creditors will sustain the future development of the company. The Directorate exercises its best effort in maintaining the policy that the company will only accept higher exposure arising from lending if higher returns are expected, based on the advantages and safety provided by the strong capital position.

The capital structure of the company consists of the net debt component and the own equity of the company (this latter includes the registered capital, reserves and the shareholdings of noncontrolling owners).

In managing its capital, the company exercises its best efforts to ensure that members of the company are able to continue their activities and at the same time maximize return on investment for the owners, by setting the optimal balance between loan capital and own equity. The company also monitors whether the capital structure of its member companies complies with the local regulations.

At the end of the reporting period, the debt component was the following:

(Data in thousand HUF)	2017.december 31.	2016.december 31.
Credits, loans	-	586 240
Cash and cash equivalents	62 488	100 727
Net debt stock	- 62 488	485 513
Equity	10 733 347	7 511 943
Net Equity	10 795 835	7 026 430

c) LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The aim of liquidity management is to provide sufficient resources for meeting the obligations as they fall due.

The management of liquidity risk

It is the approach of the company to liquidity management that as much as possible it should always provide appropriate liquidity for meeting its obligations as they fall due, both under ordinary and strained circumstances, without incurring unacceptable losses or jeopardizing the reputation of the company.

The company requires its business units to maintain a strong liquidity position and to manage the liquidity profile of their assets, liabilities and contingent liabilities in such a manner that they ensure balanced cash flows and meeting the obligations as they fall due.

		2017	2016
Liquidity indicator =	<u>Current assets</u> Short term liabilities	219,51%	3634,45%
Quick ratio =	<u>Current assets - Inventory</u> Short term liabilities	219,51%	3634,45%

d) CAPITAL RISKS

The equity of the company is constituted by registered capital and accumulated earnings. The registered capital (subscribed capital) of the company consists of ordinary shares that bear the same membership rights. The accumulated earnings is made up of the sum of the retained earnings and the earnings for the relevant period of the company.

The following table shows the capital structure of the company:

(Data in thousand HUF)	2017	2016
Share allocate to outsider owner	-	-
Long term liabilities	32 526	590 759
Current liabilities	2 697 247	73 575
Liabilities	2 729 773	664 334
Equity attributable to parent	10 733 347	7 511 943

e) **MARKET RISK**

Owing to its activities, the company is primarily exposed to financial risks arising from movements of foreign currency exchange rates and interest rates. There has been no change in the exposure of the company to market risks and in the way the company manages and assesses the risks.

Exchange rate risks

The sources of foreign currency risks are, on the one hand, the foreign currency positions of the company and the foreign currency transactions that serve to cover these, on the other hand, other foreign currency transactions concluded by the financial division.

The company has applied the following exchange rate expressed in HUF:

Currency	Average exchange rate		Spot rate	
	2017	2016	2017	2016
1 EUR =	309,21	311,48	310,14	311,02
1 USD =	274,27	281,44	258,82	293,69

In its operations, the company concludes certain transactions in foreign currency. Because of this, it is exposed to FX risks.

Sensitivity analysis

The company has determined that its earnings primarily depend significantly on two key variables of financial nature: interest risk and foreign currency risk. It has performed the sensitivity analyses for these key variables. The company mainly tries to mitigate its interest risks by creating term deposits from its disposable monetary assets. The company does not conclude exchange rate hedging transactions.

In the sensitivity analyses we have analyzed the exposure to EUR, with regard to the fact that exposure in US dollar is negligible

Result of interest sensitivity analysis (as percentage of interest change) For continuing activity:

	2017.december 31	2016.december 31
Given loans	266 970	279 352
Long-term credits	-	528 455
Short-term credits	-	57 785
Interests received	62 890	32 291
Interests paid	6 150	19 592
Net interest	56 740	12 699
0,5%		
Change in interests received	1 335	1 397
Change in interests paid	0	2 931
Net interest change	1 335	-1 534
Net interest change (%)	2%	-12%
1%		
Change in interests received	2 670	2 794
Change in interests paid	0	5 862
Net interest change	2 670	-3 069
Net interest change (%)	5%	-24%
2%		
Change in interests received	5 339	5 587
Change in interests paid	0	11 725
Net interest change	5 339	-6 138
Net interest change (%)	9%	-48%
-0,5%		
Change in interests received	-1 335	-1 397
Change in interests paid	0	-2 931
Net interest change	-1 335	1 534
Net interest change (%)	-2%	12%
-1%		
Change in interests received	-2 670	-2 794
Change in interests paid	0	-5 862
Net interest change	-2 670	3 069
Net interest change (%)	-5%	24%
-2%		
Change in interests received	-5 339	-5 587
Change in interests paid	0	-11 725
Net interest change	-5 339	6 138
Net interest change (%)	-9%	48%

	2017.december 31	2016.december 31
With actual interests		
Pre-tax earnings - without interest expenditures	930 680	-320 488
Net interest expenditures	56 740	12 699
Pre-tax earnings	987 420	-307 789
1%		
Pre-tax earnings - without interest expenditures	930 680	-320 488
Net interest expenditures	57 307	12 826
Pre-tax earnings	987 987	-307 662
Changes in pre-tax earnings	567	127
Changes in pre-tax earnings (%)	0,057%	0,041%
5%		
Pre-tax earnings - without interest expenditures	930 680	-320 488
Net interest expenditures	3 404	762
Pre-tax earnings	990 257	-307 154
Changes in pre-tax earnings	2 837	635
Changes in pre-tax earnings (%)	0,287%	0,206%
10%		
Pre-tax earnings - without interest expenditures	930 680	-320 488
Net interest expenditures	8 511	1 905
Pre-tax earnings	993 094	-306 519
Changes in pre-tax earnings	5 674	1 270
Changes in pre-tax earnings (%)	0,575%	0,413%
-1%		
Pre-tax earnings - without interest expenditures	930 680	-320 488
Net interest expenditures	5 107	1 143
Pre-tax earnings	986 853	-307 916
Changes in pre-tax earnings	-567	-127
Changes in pre-tax earnings (%)	0,184%	-0,041%
-5%		
Pre-tax earnings - without interest expenditures	930 680	-320 488
Net interest expenditures	-3 404	-762
Pre-tax earnings	984 583	-308 424
Changes in pre-tax earnings	-2 837	-635
Changes in pre-tax earnings (%)	0,922%	-0,206%
-10%		
Pre-tax earnings - without interest expenditures	930 680	-320 488
Net interest expenditures	-8 511	-1 905
Pre-tax earnings	981 746	-309 059
Changes in pre-tax earnings	-5 674	-1 270
Changes in pre-tax earnings (%)	1,84%	-0,41%

5. FINANCIAL INSTRUMENTS

The financial instruments contained in the balance sheet are constituted by investments, other non-current assets, trade receivables, other current assets, monetary assets, short and long term loans, other long-term liabilities, accounts payable and other liabilities. The financial assets and liabilities listed below are provided at net book value.

(Data in thousand HUF)	2017	2016
Cash and cash equivalents	62 448	100 727
Given loans	266 970	279 352
Accounts receivable	5 829 799	923 589
Other financial assets	28 509	1 649 727
Receivables and Loans in total	6 125 278	2 852 668
Credits	-	586 240
debt from bond issue	-	-
Other long-term liabilities	32 526	55 066
Accounts receivable	3 614	7 300
Other financial liabilities and derivative transactions	2 693 633	8 490
Other financial liabilities in total	2 729 773	657 096

6. TRANSACTIONS WITH ASSOCIATED COMPANIES

The loans given to subsidiaries contain both short- and long-term loans. All other transactions have been concluded by applying arm's length prices between independent parties. Other concluded transactions are based on market prices between independent parties

7. REMUNERATION OF THE DIRECTORATE, SUPERVISORY BOARD AND THE AUDIT COMMITTEE

Transactions related to the Directorate

Members of the Directorate received the following benefits:

(Data in thousand HUF)	2017	2016
Short-term benefits (honorarium, bonus)	11 800 000	8 000 000
Total	11 800 000	8 000 000

Members of the Supervisory Board received the following benefits:

(Data in thousand HUF)	2017	2016
Short-term benefits (honorarium, bonus)	2 400 000	-
Total	2 400 000	-

Members of the Audit Committee received the following benefits:

(Data in thousand HUF)	2017	2016
Short-term benefits (honorarium, bonus)	3 500 000	2 400 000
Total	3 500 000	2 400 000

8. EVENTS AFTER BALANCE SHEET DATE

The Directorate decided the increase of the OPUS GLOBAL Nyrt.'s capital in 2018. February 14, primary by making available business shares' non-cash contribution for the company, which event's implementation requires a prior realization of the published, detailed transaction. During the capital increase, new shares will be released on the private placement

The nominal value of the new OPUS shares is registered on 611.- HUF according to the BÉT's closing price on 2018.02.13., regardless of when will the company implement the different parts of the transaction. The Directorate will decide on the number of OPUS shares to be issued as remuneration for the assets listed below as non-cash assets, simultaneously with the actual disposure of the capital increase

The final date of implement the desired transactions in order to increase the company's share capital:

2018.06.30.

The company intends to take the following steps -not necessarily in the following order- in order to carry out the transaction:

- The Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Kft.'s 51% business share shall be made available for the company as non-cash contribution
- The R - KORD Építőipari Kft.'s 51% business share shall be made available for the company as non-cash contribution
- The VISONTA PROJEKT Ipari és Szolgáltató Kft.'s 51% business share in total, shall be made available for the company as non-cash contribution.
- The KALL Ingredients Kereskedelmi Kft.'s 30% business share in total, shall be made available for the company as non-cash contribution
- The STATUS POWER INVEST Kft.'s 55,05% business share shall be made available for the company as non-cash contribution. As the result of the non-cash contribution under this point, the company gain a 20% indirect influence in the Mátrai Erőmű Zrt.
- The STATUS GEO Invest Kft.'s 51% business share shall be made available for the company as non-cash contribution. As the result of the non-cash contribution under this point, the company gain a 51% indirect influence in the GEOSOL Kft.
- The company will decide on its capital increase – in accordance with the Directorate's preparations, which necessary to implement the actions above- in several steps, but as anticipated, not later than 30th June 2018
- The Directorate decides that the company make the contracts with the necessary experts, who can conduct effectively the transactions detailed above.

Due to the company's announcement in 2018.03.26, after the STATUS POWER INVEST Kft. fulfilled the requirements, increases its ownership ratio to 85% in Mátra Energy Holding Zrt., and with this the company acquires exclusive and complete control over the Matra power plant. After this, on June 20, 2019, will increase its ownership to 100% with buy through, in Mátra Energy Holdingban. After the acquisition, the STATUS POWER INVEST Kft. will became the only direct owner of the issued shares (72,665 %) of Mátrai Erőmű Zrt.

With the first step to buyout the investors, accountint tot he capital increase above, the OPUS GLOBAL Nyrt will be the direct owner in 34% of Mátrai Erőmű Zrt., while on 20 july 2019 will became a 40% owner of it.

9. AUTHORIZATION OF THE FINANCIAL REPORT'S PUBLICATION

The publication of this financial statements is authorized by the Directorate's decisions no.: 8/2018. (04.05.) and 10/2018. (04.05.), on 2018.04.05.