OPIMUS GROUP
Nyilvánosan Működő Részvénytársaság

Annual Report
2016

(audited)

02.05.2017

SUMMARY

The 2016 Annual Report of OPIMUS GROUP Nyrt. (hereinafter referred to as: OPIMUS, Parent Company, Company, Holding Centre) was put together based on the economic statements as at 31 December 2016 that were prepared in accordance with the Hungarian accounting acts.

1. Introduction of the Company

OPIMUS GLOBAL Nyrt is the legal successor of PHYLAXIA 1912. Holding Nyrt., which dates back to 1912, when Phylaxia Szérumtermelő Rt. was established.
Until 2008, the main activity of the Company had been pharmaceutical production, and since 2009, after a new corporate identity was introduced, the newly established holding has been involved in asset management. The Company was transformed in 2011, with the main targets of rationalisation and portfolio cleaning, subsequent to which new profitable businesses entered the group.

At present, the subsidiaries of the company include fireplace and over manufacturing companies, construction businesses, and companies involved in the lease or operation of office buildings, publishing houses and also a resort hotel.

Based on the decision of the extraordinary members' meeting held on 11.06.2013, the Company's new name is: OPIMUS GROUP Nyrt.

The registered office of the company since 11.01.2016: 1065 Budapest, Révay utca 10.

The shares of the company were entered to the Budapest Stock Exchange in 1998.

The Chapter called SHARE STRUCTURE, OWNERSHIP SCOPE of the report includes more details about the shares. Rights and obligations related to shares are detailed in Point 5 of the Articles of Association.

The Company is managed by the Board of Directors. Due to the resignation of the members of the Board of Directors, on 29 April 2016, new members were elected.

5 members of the Board of Directors since 29 April 2016:

Csaba Hudek, Chairperson of the Board of Directors, Chief Executive Office since 13.08.2011
Dr. Mária Éva Bálint (independent)
Dr. András László Malasics (independent)
Gábor Mátrai (independent)
Ferenc Nyuli

The members' meeting elects the Audit Committee from the independent members of the Board of Directors.

3 members of the Audit Committee since 29 April 2016:

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

The members of the Board of Directors resigned effective on the ordinary members' meeting of 2017, except for Dr. András Malasics, who also resigned his position in the Audit Committee on 31.03.2017.

The Company's auditor:

ALPINE Gazdasági Tanácsadó és Könyvvizsgáló Kft. (company registration number.: 01-09-068660; registered office: 1026 Budapest, Pasaréti u. 59.; chamber registration number: 001145)
IFRS qualification number: IFRS000109
Person responsible for the audit: Gabriella Forgács, chamber registration number: 003228; IFRS qualification number: IFRS000106).

The main activities of the Company: (not an exhaustive list)

6420 '08 Asset management (holding)
7022 '08 Business and other management consultancy activities
6832 '08 Property management
6920 '08 Accounting, auditing services and tax consulting services
8110 '08 Combined facilities support services
8230 '08 Convention and trade show organisation services

Disclosure information:

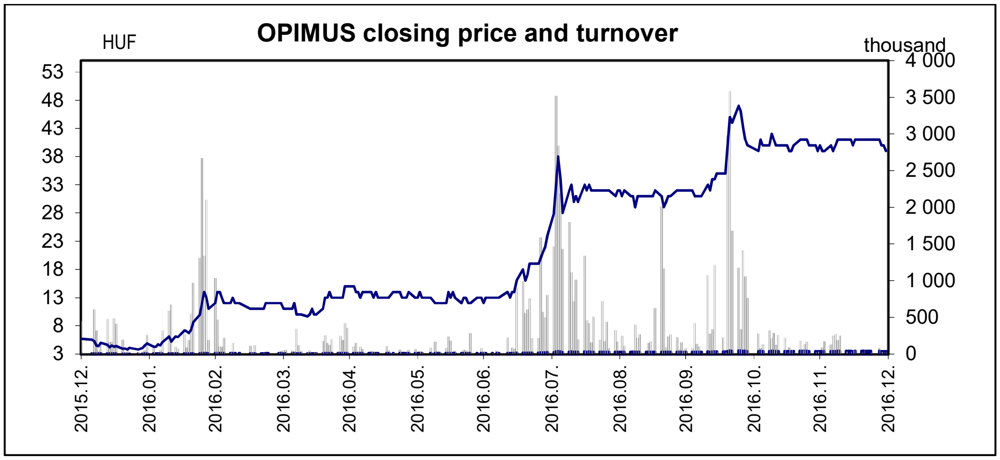
We continuously inform the shareholders and the public about the events and measures related to the Holding Group on the website of Budapest Stock Exchange (under issuer's list, the Disclosures of OPIMUS GROUP Nyrt.), at www.kozzetetelek.hu and at the Company's website at hirdetmeny.opimus.com.

2. The resources and risks, achieved profit/loss of the Company in 2016

The share price of OPIMUS increased from HUF 5.5 to HUF 39 per piece by 30.12.2016, and as at the disclosure of the proposed report, it was HUF 50.

Share information	31.12.2015.	31.12.2016.	change year/year
Closing price (HUF)	5.7	39	584%
Number of shares (pieces)	315 910 361	315 910 361	0%
Market capitalisation (billion HUF)	1.8	12.3	583%

** Number of shares entered to the Stock Exchange*



2.1. Main financial data and indices of the Company:

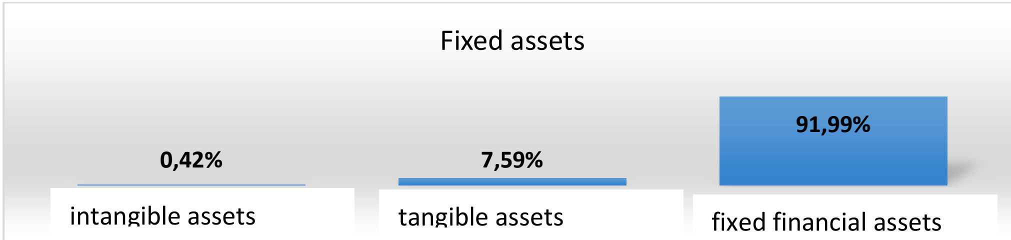
thousand HUF

Main financial data	2015 Q1-Q4	2016 Q1-Q4	change year/year
Net revenue	15 891	22 481	41%
Other revenues	97 387	8 494	-91%
Total revenues	**113 278**	**30 975**	**-73%**
material type expenses	33 009	52 701	60%
personnel expenses	39 568	60 429	53%
depreciation	23 224	6 727	-71%
other expenses	126 129	45 899	-64%
Operating costs	**221 930**	**165 756**	**-25%**
Operating (business) profit/loss	**-108 652**	**-134 781**	**24%**
EBITDA	**-85 428**	**-128 054**	**50%**
EBITDA rate	*-5,38*	*-5,70*	6%
Financial result	-1 031 884	-268 383	-74%
Profit/loss before tax	-1 140 536	-403 164	-65%
Profit/loss after tax	**-1 140 868**	**-403 292**	**-65%**
Balance sheet total	**8 827 333**	**8 086 277**	**-8%**
Equity capital	**7 827 098**	**7 429 181**	**-5%**
Liabilities	686 516	634 701	-8%
External resources/balance sheet total	*0.08*	*0.08*	1%

2.2. Assets and liabilities of the Company

The *balance sheet total* decreased by 8% compared to the base year of 2015, and in 2016 it was HUF 8,086 million, 77% of which is *fixed assets* and 23% is *current assets*.

Within *fixed assets*, *intangible assets* make up for 0.42%, tangible assets account for 7.59%, and *fixed financial assets* constitute 92%, which is presented by the below table:



The value of tangible assets was increased by the property in Aba acquired in 2016, which was reported in *investments* on 31.12.2016, increasing the property value of OPIMUS GROUP.

Within fixed assets, our subsidiaries are reported in the line of *long-term share in associate companies*, the value of which decreased by 11% in 2016 (from 5,193 million in 2015, it increased to 4,630 million in 2016).

thousand HUF

Long term shares	2016 opening book value	change		2016. closing book value	Realised result
		increase	decrease		
Companies on 01.01.2016	5,192,816	0	582,804	4,610,012	-276 603
Companies sold in 2016	0	0	0	0	0
Companies newly acquired in 2016	0	20,000	0	20,000	0
Total	**5,192,816**	**20,000**	**582,804**	**4,630,012**	**-276 603**

The increase was the result of the establishment of OPIMUS PRESS Zrt. The company established on 16 March 2016 is owned entirely by the parent company, and strengthens the coordination of the holding's communication activities, and also manages its media market investments.

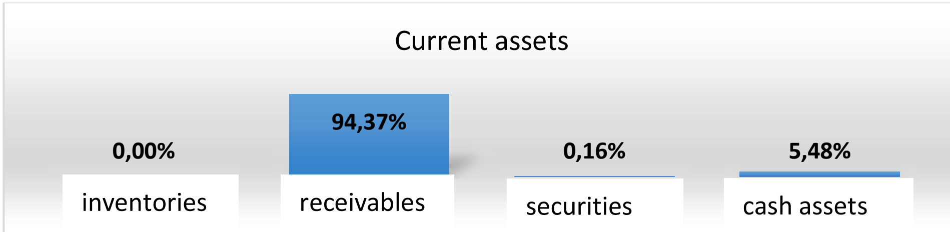
The decrease had two significant items, one was the settlement of the negative goodwill of the Austrian hotel (HUF 306,201 thousand), which was necessary because of the change of the accounting act. In the base year, it was reported as deferred income amongst accrued expenses and deferred incomes, in 2016, however, it was discontinued decreasing long-term business shares.

Another significant pillar of the decrease was the write-off of impairment of HUF 276.6 million, which decreased the business share of Wamsler SE.

Loans granted for subsidiaries are listed in *long-term loan in associated companies*, amongst others the loan receivables reported against ORBA Kft. and Révay 10 Kft by the parent company. As a result of the repayment by the subsidiaries, these values decreased by 5.8% (HUF 51.5 million) by the end of 2016 compared to 31.12.2015.

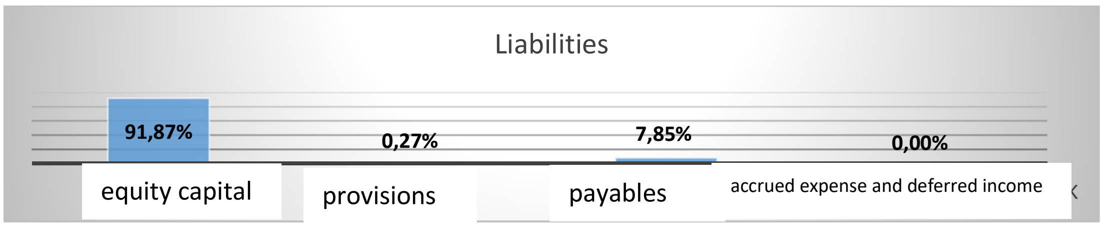
The amount recorded with regard to MŰSOR-HANG Zrt., which was a subsidiary only until 2014 was put in long-term loans, where there are also decreases due to continuous repayments.

Current assets were made up by the following:



The value of *receivables* decreased by 21% close to the base year, which is primarily due to the purchase price received for the sale of MURÁTÓ Zrt.

Liabilities are made up of the following:



Provisions significantly increased compared to the base year, considering that the tax authority, based on a several year long audit, found unlawful VAT reclaim in 2016, and imposed a fine on the Company. The decision was appealed by the Company, as a result of which the court of second instance repealed the decision, and obliged the tax authority of first instance to conduct new proceedings. The proceedings are still in progress, however should the Company lose the case, fine will have to be paid.

The *payables* of the parent company amounted to HUF 643.7 million in 2016, which means an 8% decrease compared to the base year.

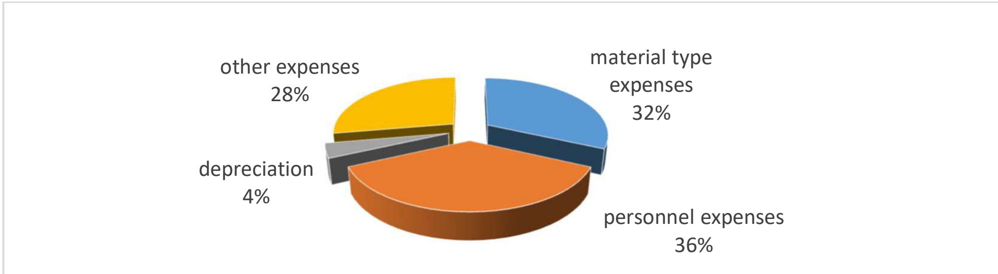
Within liabilities, short-term liabilities account for 12% and long-term liabilities make up for 88%.

2.3. Changes of costs and profit/loss

The net revenue of the parent company in 2016 increased by 41% compared to the base year (in 2016 it was HUF 22.48 million compared to HUF 15.9 million in 2015). With regard to the distribution of revenues, lease activity as well as management consultancy services still constitute the largest amounts.

51% of *the net revenue from sales* of the Holding Centre comes from its subsidiaries.

Operating costs decreased 25% compared to the base year of 2016. Details are included in the below table:



Material type expenses (HUF 52.7 million) increased by 60% compared to the base period, and *personnel expenses* (HUF 60.4 million) increased by 53%. The reason for the latter is that no honorarium was paid to the members of the Board of Directors in the base year. The number of staff is almost unchanged.

2016 *depreciation* was HUF 6.7 million, which is 71% less than in the base year.

The value of *other expenses* (HUF 45.9 million) also decreased (by 64%) since 2015, where the base value was increased by the write-off of intangible assets not generating income, related to the previous activity.

Due to the above changes of revenues and costs, the business result for 2016 was negative HUF 134.8 million, which shows a 24% increase compared to the negative result of 2015.

The *expense of financial transactions* was increased by the impairment of shares mentioned at the balance sheet items, as a result of which the financial result in 2016 was HUF -268.3, which was 74% more advantageous as in the base year.

In summary, during the 2016 operation, the parent company generated HUF -403.3 million *after tax loss*, which was 65% more successful than in 2015 (HUF -1,140.9 million).

Because the business performance of the subsidiaries in different sectors significantly differ, the parent company has a difficult task, as the knowledge of the economic background of the different sectors is indispensable with regard to the coordination and alignment of the subsidiaries in different sectoral group.

With regard to future financial statements, in accordance with the legal regulation, since 1 January 2017, the parent company has been keeping its books and financial statements in accordance with the IFRS standards.

3. Events after the balance sheet date:

At the end of 2015, the Board of Directors decided to sell 74.18% of the shares of Csabatáj Zrt, and 86.25% of the shares of MURÁTÓ Zrt, however the shares of Csabatáj Zrt have not been paid yet. The Board of Directors at its session held on 24 January 2017, made a decision – weighing the guarantees – in favour of the repurchase at the purchase price same as the selling price, claiming the return of possible interests and the damages arising from unrealized transactions. Repurchase entered into effect on 31 January 2017, as a result of which 74.18% of Csabatáj Zrt was transferred to OPIMUS GROUP Nyrt.

OPIMUS GROUP Nyrt. regularly discloses the names of the shareholders with controlling interest in the Company, as well as the number of shares owned by the same.

Based on the applications received on 13 March 2017, further share purchases may be completed, which is dependent on the approval of the Gazdasági Versenyhivatal (GVH) (Hungarian Competition Authority) and the MNB (Hungarian National Bank). Prior to the official procedure, on 14.03.2017, our Company received an application related to a public purchase offer. The purchase offer is for all shareholders of the Company, and is related to the purchase of OPIMUS common shares. Based on the purchase offer, the offered purchase price per share was HUF 45.38.

If the approval is received, subsequent to the application of the company acquiring the share package, we shall immediately inform our shareholders.

The opinion of the Board of Directors related to the purchase offer was disclosed by our Company on 30 March 2017 on its communication portal.

The liability of OPIMUS GROUP Nyrt, as parent company arising from its loan agreement made with CIB due to the 2013 restructuring (takeover of debts) was terminated by the conclusion of the agreement on 22 March 2017. In the credit structure related to Révay Irodaház, FHB Bank entered as a new financer, and the debtor is Révay 10 Kft. The Company assumes joint and several guarantee liability for the repayment of the loan.

4. Future goals of the Company

OPIMUS GROUP Nyrt, as parent company operating as an asset management company aims at earnings from the appreciation of its subsidiaries' capital, and controlling, managing and making successful the subsidiaries' activities, gain profits from development, issue and distribution activities.

OPIMUS GROUP Nyrt, publicly listed company issues shares, but does not provide investment management services to its investors.

The Company aims at performing a long-term, successful business operation, while maximizing the use of existing portfolios, properties and resources taking the below into consideration:

- clear, successful and transparent operation;
- search for and integration of further investment opportunities;
- growth of own assets;
- continuous and sustainable exchange increase of the Group's shares;
- provision of a secure future to our investors and employees;
- establishment of a modern, European company.

Management will endeavour to keep corporate costs at a low level, and bring the operating cultures of the different companies in the holding group closer to each other.

5. Employment policy

The Company's business performance and success is significantly based on controlling management. The set-up of strategy, the execution of investments, preparation and supervision of operating processes, retaining of clients largely depend on the knowledge and attitude of experienced professionals. The Group tries to keep such key professionals with competitive conditions, further education options, but there is no guarantee for not losing one or two such experienced professionals.

In 2016, there were significant changes in the Company's management.

The members of the Board of Directors elected on 11 June 2013 (except for László Bunkoczi) resigned on 29 April 2016 also including their positions in the Audit Committee.

The members of the Board of Directors elected at the Members' Meeting on 11 June 2013 unilaterally waived their honoraria related to their positions in the Board of Directors in Decision No. 11/2013 (06.11.)

Due to the above resignation of the members of the Board of Directors, at the Members' Meeting on 29 Aprils 2016, members of the Board of Directors and the Audit Committee were elected.

In accordance with Decision No. 13/2016 (IV.29.) of the Members' Meeting, the honorarium of the members of the Board of Directors is HUF 200,000. The members of the Audit Committee, on top of the above honorarium, monthly HUF 100,000 is payable in accordance with Decision No. 17/2016 (IV.29.) of the Members' Meeting.

No other financial or non-financial remuneration is due to the members of the Board of Directors in connection with their positions.

For the 2017 business year, the Company proposes the increase of the number of members of the Board of Directors to 7, which is to be approved by the general Members' Meeting of 2017. In this regard, the members of the Board of Directors resigned – also with regard to their positions in the Audit Committee - with the effect of the annual general Members' Meeting in 2017, except for Dr. András Malasics, who resigned on 31.03.2017.

The average statistical staff number of employees employed in the reporting period is 6.

6. Diversity policy

OPIMUS Holding refuses all discrimination based on gender, age, disability, ethnicity, race, religion, sexual orientation, and all types of discrimination at the workplace. The Holding aims at ensuring antidiscrimination and equal opportunities for employees, considering cultural and legal specialities.

The Group is restructuring its Management with a new shareholder structure and new operating targets, as well as the personnel composition of the bodies dedicated for the monitoring of its operation. With regard to its HR policy, the Group tries to ensure that the principles of the diversity policy are met in all aspects.

7. Notification related to environment protection

There were no economic events in the reporting period, which would generate environmental responsibility for the Company, or have a defining and influencing effect on its financial situation. The Company has no environmental development plans, nor is planning to apply for relevant subsidies in the present course of business. The Company does not have or apply any separate environment protection policies.

8. Risk management

Due to its activities, the Group is exposed to risks arising from market and financial conditions. These changes may influence the results and the value of assets and liabilities. The purpose of financial risk management is to continuously decrease risks through operative and financing activities.

9. Corporate Governance Statement

OPIMUS GROUP Nyilvánosan Működő Részvénytársaság (1065 Budapest, Révay u. 10. hereinafter referred to as: „Company”) shall hereby declare that the 2016 Annual Report gives a fair and reliable image of the assets, liabilities, financial situation as well as profit and loss of the issuer and the companies involved in the consolidation, and the Executive Report gives a reliable image of the situation, development and performance of the companies involved in the consolidation, introducing the main risks and uncertainty factors.

The Company shall also declare that the corporate governance statement specified in Section 95/B, Paragraph (1) of Act C of 2000 included in the Corporate Governance Report is disclosed on the website of the Company and BÉT with the content specified in Paragraph (2).

Budapest, 2 May 2017

Csaba Hudek
Chairperson and CEO

Assets

data in thousand HUF

Number	Name of item	Previous year	changes since previous year(s)	current year
a	b	c	d	e
1.	**A. Fixed assets**	**6 482 195**	**0**	**6 245 880**
2.	I. INTANGIBLE ASSETS	138	0	25 995
3.	1. Capitalised value of foundation-reorganisation	0	0	0
4.	2 Capitalised value of experimental development	0	0	0
5.	3. Rights representing assets	138	0	25 995
6.	4. Intellectual properties	0	0	0
7.	5. Business or company value	0	0	0
8.	6. Advances for intangible assets	0	0	0
9.	7. Value adjustment of intangible assets	0	0	0
10.	II. TANGIBLE ASSETS	91 082	0	473 994
11.	1. Properties and related rights representing assets	49 924	0	48 430
12.	2. Technical equipment, machines, vehicles	76	0	0
13.	3. Other equipment, tools, vehicles	7 886	0	8 247
14.	4. Breeding animals	0	0	0
15.	5. Investments, renovations	0	0	378 747
16.	6. Advances for investments	0	0	0
17.	7. Value adjustment of tangible assets	33 196	0	38 570
18.	III. FIXED FINANCIAL ASSETS	6 390 975	0	5 745 891
19	1. Long-term business share in associate businesses	5 192 816	0	4 630 012
20	2. Long-term loan in associate businesses	888 066	0	836 527
21	3. Long-term significant ownership share	0	0	0
22.	4. Long-term loan given to businesses in majority ownership	0	0	0
23.	5. Other long-term business share	0	0	0
24.	6. Long-term loan given to businesses in other ownership structure	0	0	0
25.	7. Other long-term loan given	310 093	0	279 352
26.	8. Long-term debt securities	0	0	0
27.	9. Value adjustment of fixed financial assets	0	0	0
28.	10. Valuation difference of fixed financial assets	0	0	0
29.	**B. Current assets**	**2 343 398**	**0**	**1 839 536**
30.	**I. INVENTORIES**	**0**	**0**	**0**
31.	1. Materials	0	0	0
32.	2. Unfinished production and semi-manufactured goods	0	0	0
33.	3. Juvenile, fattening and other animals	0	0	0
34.	4. Finished products	0	0	0
35.	5. Goods	0	0	0
36.	6. Advances given for inventories	0	0	0
37.	**II. RECEIVABLES**	**2 201 809**	**0**	**1 735 928**
38.	1. Receivables from transport and services (buyers)	2 977	0	965
39.	2. Receivables from associate businesses	129 158	0	86 097
40.	3. Receivables from businesses with controlling interest	0	0	0
41.	4. Receivables from businesses in other ownership share structure	0	0	0
42.	5. Notes receivables	0	0	0
43.	6. Other receivables	2 069 674	0	1 648 866
44.	7. Valuation difference of receivables	0	0	0
45.	8. Positive valuation difference of derivatives	0	0	0
46.	**III. SECURITIES**	**2 955**	**0**	**2 881**
47.	1. Interests in associate businesses	0	0	0
48.	2. Significant ownership share	0	0	0
49.	3. Other business share	0	0	0
50.	4. Own shares, own business share	0	0	0
51.	5. Dealing debt securities	2 955	0	2 881
52.	6. Valuation difference of securities	0	0	0
53.	**IV. CASH ASSETS**	**138 634**	**0**	**100 727**
54.	1. Cash at hand, cheques	244	0	50
55.	2. Bank deposits	138 390	0	100 677
56.	**C. Accrued income and deferred charges**	1 740	0	861
57.	1. Accrued income	894	0	157
58.	2. Prepaid costs, expenses	846	0	704
59.	3. Deferred expenses	0	0	0
60.	**Total ASSETS**	**8 827 333**	**0**	**8 086 277**

Liabilities

data in thousand HUF

Number	Name of item	Previous year	changes since previous year(s)	current year
a	b	c	d	e
61.	**D. Own shares**	**7 827 098**	**0**	**7 429 181**
62.	I. REGISTERED CAPITAL	7 897 759	0	7 897 759
63.	of which: repurchased ownership share at nominal value	0	0	0
64.	II. REGISTERED BUT NOT YET PAID EQUITY (-)	0	0	0
65.	III. CAPITAL RESERVE	7 039 171	0	7 039 171
66.	IV. RESERVES	-6 002 160	0	-7 143 027
67.	V. COMMITTED RESERVES	0	0	0
68.	VI. REVALUATION RESERVES	33 196	0	38 570
69.	1. Revaluation reserves for value adjustments	33 196	0	38 570
70.	2. Revaluation reserves for fair valuation	0	0	0
71.	VII. AFTER-TAX PROFIT/LOSS	-1 140 868	0	-403 292
72.	**E. Provisions**	**4 752**	**0**	**22 212**
73.	1. Provisions for expected liabilities	**4 752**	**0**	**22 212**
74.	2. Provisions for future costs	0	0	0
75.	3. Other provisions	0	0	0
76.	**F. Liabilities**	**686 516**	**0**	**634 701**
77.	**I. SUBORDINATED LIABILITIES**	**0**	**0**	**0**
78.	1. Subordinated liabilities to associate businesses	0	0	0
79.	2. Subordinated liabilities to businesses with controlling interest	0	0	0
80.	3. Subordinated liabilities to businesses with other ownership structure	0	0	0
81.	4. Subordinated liabilities to other businesses	0	0	0
82.	**II. LONG-TERM LIABILITIES**	**590 199**	**0**	**561 309**
83.	1. Long-term loans received	0	0	0
84.	2. Exchangeable or convertible bonds	0	0	0
85.	3. Liabilities from bonds issue	0	0	0
86.	4. Investment and development loans	0	0	0
87.	5. Other long-term loans	590 199	0	528 455
88.	6. Long-term liabilities to associate businesses	0	0	32 854
89.	7. Long-term liabilities to businesses with controlling interest	0	0	0
90.	8. Long-term liabilities to businesses with other ownership structure	0	0	0
91.	9. Other long-term liabilities	0	0	0
92.	**III. SHORT-TERM LIABILITIES**	**96 317**	**0**	**73 392**
93.	1. Short-term loans	40 000	0	0
94.	- of which: convertible bonds	0	0	0
95.	2. Short-term credits	50 589	0	57 785
96.	3. Customer advances	0	0	0
97.	4. Liabilities from transport and services (creditors)	2 789	0	7 300
98.	5. Notes payable	0	0	0
99.	6. Short-term liabilities to associate businesses	35	0	1 483
100.	7. Short-term liabilities to businesses with controlling interest	0	0	0
101.	8. Short-term liabilities to businesses with other ownership structure	0	0	0
102.	9. Other short-term liabilities	2 904	0	6 824
103.	10. Valuation difference of liabilities	0	0	0
104.	11. Negative valuation difference of derivatives	0	0	0
105.	G. Accruals and deferred income	308 967	0	183
106.	1. Deferred income	0	0	0
107.	2. Accrued costs, expenses	2 766	0	183
108.	3. Deferred income	306 201	0	0
109.	**Total liabilities**	**8 827 333**	**0**	**8 086 277**

Profit and loss account
(total cost method)

data in thousand HUF

Number	Name of item	Previous year	changes since previous year(s)	current year
a	b	c	d	e
1.	01. Net proceeds from domestic sale	15 891	0	21 684
2.	02. Net proceeds from export sale	0	0	797
3.	**I. PROCEEDS FROM SALE**	**15 891**	**0**	**22 481**
4.	03. Changes of self-manufactured inventories	0	0	0
5.	04. Capitalised value of self-produced assets	0	0	0
6.	**II. VALUE OF CAPITALISED OWN PERFORMANCE**	**0**	**0**	**0**
7.	**III. OTHER REVENUES**	**97 387**	**0**	**8 494**
8.	of which: reversed impairment	3 300	0	0
9.	05. Material costs	1 145	0	1 237
10.	06. Value of used services	24 491	0	37 403
11.	07. Value of other services	4 838	0	8 711
12.	08. Purchase price of sold goods	9	0	0
13.	09. Value of sold (mediated services)	2 526	0	5 350
14.	**IV. MATERIAL TYPE COSTS**	**33 009**	**0**	**52 701**
15.	10. Payroll expenses	28 946	0	44 033
16.	11. Other personnel expenses	2 410	0	3 574
17.	12. Payroll contributions	8 212	0	12 822
18.	**V. PERSONNEL EXPENSES**	**39 568**	**0**	**60 429**
19.	**VI. DEPRECIATIONI WRITE-OFF**	**23 224**	**0**	**6 727**
20.	**VII. OTHER EXPENSES**	**126 129**	**0**	**45 899**
21.	of which: impairment	63 776	0	0
22.	**A. PROFIT/LOSS FROM OPERATING (BUSINESS) ACTIVITY**	**-108 652**	**0**	**-134 781**
23.	13. Received (due) dividend and shares	10 000	0	0
24.	of which: from associate businesses	10 000	0	0
25.	14. Earnings from business shares, exchange rate gain	8 360	0	0
26.	Of which: from associate businesses	8 360	0	0
27.	15. Earnings, exchange rate gains from fixed financial assets (securities, loans)	28 612	0	28 328
28.	Of which: from associate businesses	28 612	0	25 044
29.	16. Other received (due) interests and interest type revenues	4 901	0	3 963
30.	Of which: from associate businesses	763	0	3 963
31.	17. Earnings from financial transactions	3 233	0	794
32.	of which: valuation difference	0	0	0
33.	**VIII. EARNINGS FROM FINANCIAL TRANSACTIONS**	**55 106**	**0**	**33 085**
34.	18. Expenses, exchange rate loss from business share	0	0	0
35.	Of which: to associate businesses	0	0	0
36.	19. Expenses, exchange rate loss from fixed financial assets (securities, loans)	0	0	0
37.	Of which: to associate businesses	0	0	0
38.	20. Payable (paid) interests and interest type expenses	22 670	0	19 592
39.	Of which: to associate businesses	237	0	0
40.	21. Impairment of business shares, securities, bank deposits	1 049 802	0	276 677
41.	22. Other expenses of financial transactions	14 518	0	5 199
42.	of which: valuation difference	0	0	0
43.	**IX. EXPENSES OF FINANCIAL TRANSACTIONS**	**1 086 990**	**0**	**301 468**
44.	**B. PROFIT/LOSS OF FINANCIAL TRANSACTIONS**	**-1 031 884**	**0**	**-268 383**
45.	**C. PRE-TAX PROFIT/LOSS**	**-1 140 536**	**0**	**-403 164**
46.	X. Tax liability	332	0	128
47.	**D. AFTER TAX PROFIT/LOSS**	**-1 140 868**	**0**	**-403 292**

SHARE STRUCTURE, OWNERSHIP SCOPE

The equity of OPIMUS GROUP Nyrt. is made up of 315,910,361 shares of a nominal value of HUF 25. Common shares are in dematerialised form, and are registered in category B on the Budapest Stock Exchange under ID HU0000110226 ISIN. The name of the shares: OPIMUS common shares. Designation: OPIM.

RS2. Change of own shares (pieces) with regard to the introduced series:

		Interest	
		shares	%
On the level of the Company		-	-
Subsidiaries:	Wamsler SE	5,404,333	1.71
	Csabatáj Zrt.	12,500,000	3.96
Total		**17,904,333**	**5.67**

1 Companies involved in the consolidation.

The parent company does not own any shares. The rate of free flow is 55.05%.

RS3. List and introduction of owners of more than 5% share

The shareholders of more than 5% ownership share at the time of the completion of the report, broken down by shares originated based on the announcements and the share book and introduced to the Stock Exchange:

Name	Depositary	Number (pieces)	Share (%)
Mészáros Lőrinc	no	53,388,851	16.90
KONZUM PE Magántőkealap	no	44,227,451	14.00
STATUS Capital Befektetési Zrt.	no	26,478,385	8.38

RS4. The Issuer's structure of securities

Registered capital of the Issuer	HUF 7 897 759 025
Method of security generation	dematerialised
Type of security	common shares
Type of share	registered
Nominal value	HUF 25 Ft
Year of introduction of security	1998
Serial and serial number	„A"
Rights related to the security	full

APPENDIX NO. 3: ORGANISATIONAL, OPERATING DATA

TSZ1. General company data

Company name:	OPIMUS GROUP Nyilvánosan Működő Részvénytársaság
Short name:	OPIMUS GROUP Nyrt.
Company registry number:	Fővárosi Törvényszék Cégbírósága Cg. 01-10-042533, Hungary
Registered address:	1065 Budapest, Révay u. 10.
Telephone number:	(36-1) 433-07-00
Telefax:	(36-1) 433-07-03
E-mail address:	info@opimus.com
Registered webpage:	www.opimus.com
Registered capital:	HUF 7 897 759 025
Date of the effective articles of association:	29 April 2016
Term of operation:	indefinite
Business year:	same as the calendar year, from 1 January until 31 December
Activity of the company:	Main activity: 6420'08 Asset management (holding)
Members of the Board of Directors:*	Csaba Hudek Ferenc Nyuli Dr. Éva Mária Bálint Dr. András Malasics
Members of the Audit Committee:*	Gábor Mátrai Dr. Éva Mária Bálint Dr. András Malasics Gábor Mátrai

* Dr. András Malasics resigned from his position in the Board of Directors on 31.03.2017., including his position in the Audit Committee too, Dr. Éva Mária Bálint, Csaba Hudek, Ferenc Nyuli and Gábor Mátrai resigned from their positions with the effect of the annual general members' meeting in 2017.

TSZ 2. Shares owned by executives and strategic employees

The executives and strategic employees of the Company are detailed in the below table:

Type	Name	Position	First day of assignment	First day of Last ×	Owned shares
ITT	**Csaba Hudek**	chairperson	11.06.2013.	11.06.2018	-
SP	**Csaba Hudek**	managing director	23.08.2011.		-
ITT	**Ferenc Nyuli**	member	29.04.2016.	11.06.2018.	-
ITT	**Dr. Éva Mária Bálint**	member	29.04.2016.	11.06.2018.	-
ITT	**Dr. András Malasics**	member	29.04.2016.	11.06.2018.	-
ITT	**Gábor Mátrai**	member	29.04.2016.	11.06.2018.	-

ITT: member of the Board of Directors
SP: strategic employee

× Dr. András Malasics resigned from his position in the Board of Directors on 31.03.2017., including his position in the Audit Committee too, Dr. Éva Mária Bálint, Csaba Hudek, Ferenc Nyuli and Gábor Mátrai resigned from their positions with the effect of the annual general members' meeting in 2017.

Summary of the decisions made by the members' meeting in 2016:

Number	Subject, short content
1/2016. (I.11.)	Approval of the Company's new registered office and the relevant amendments of the Articles of Association
2/2016. (I.11.)	Decision on the disapproval of putting the shares of Wamsler SE in security deposit
3/2016. (IV.29.)	Approval of the 2015 statement
4/2016. (IV.29.)	Approval of the 2015 consolidated statement
5/2016. (IV.29.)	Approval of the 2015 annual report
6/2016. (IV.29.)	Approval of the Corporate Governance Report
7/2016. (IV.29.)	Acknowledgement of the resignation of the members of the Board of Directors and the Audit Committee
8/2016. (IV.29.)	Evaluation of the work of the Board of Directors
9/2016. (IV.29.)	Appointment as a member of the Board of Directors (Ferenc Nyuli)
10/2016. (IV.29.)	Appointment as a member of the Board of Directors (Dr. András Malasics)
11/2016. (IV.29.)	Appointment as a member of the Board of Directors (Gábor Mátrai)
12/2016. (IV.29.)	Appointment as a member of the Board of Directors (Dr. Éva Mária Bálint)
13/2016. (IV.29.)	Specification of the remuneration of the members of the Board of Directors
14/2016. (IV.29.)	Appointment as a member of the Audit Committee (Dr. András Malasics)
15/2016. (IV.29.)	Appointment as a member of the Audit Committee (Gábor Mátrai)
16/2016. (IV.29.)	Appointment as a member of the Audit Committee (Dr. Éva Mária Bálint)
17/2016. (IV.29.)	Specification of the remuneration of the members of the Audit Committee
18/2016. (IV.29.)	Appointment of the auditor, specification of the relevant remuneration
19/2016. (IV.29.)	Authorisation of the Board of Directors to increase the registered capital

Announcements made in the period:

04.01.2016.	Information about the amount of capital and the number of voting rights
11.01.2016.	Decisions of the members' meeting
01.02.2016.	Information about the amount of capital and the number of voting rights
25.02.2016.	Announcement of owners
26.02.2016.	Information about the webpage
01.03.2016.	Information about the amount of capital and the number of voting rights
17.03.2016.	Information about company formation
18.03.2016.	Invitation to members' meeting
29.03.2016.	Proposals of the members' meeting
01.04.2016.	Information about the amount of capital and the number of voting rights
11.01.2016.	The effective Articles of Association of the Company
11.01.2016.	Information about the registry of the change of registered office into the company registry
15.04.2016.	Information of OPIMUS GROUP Nyrt. about the members' meeting
15.04.2016.	Information about OPIMUS PRESS Zrt.
2016.04.29.	Decisions of the members' meeting
29.04.2016.	Annual Report
29.04.2016.	Corporate Governance Report
02.05.2016.	Information about the amount of capital and the number of voting rights
06.05.2016.	Information about the Company's executives
19.05.2016.	Summary report
19.05.2016.	Executive report
01.06.2016.	Information about the amount of capital and the number of voting rights
02.06.2016.	Information about the registry of the changes related to the Articles of Association
02.06.2016.	The effective Articles of Association of OPIMUS GROUP Nyrt.
29.06.2016.	Information about Wamsler SE
30.06.2016.	Information about the amount of capital and the number of voting rights
01.08.2016.	Information about the amount of capital and the number of voting rights
08.08.2016.	Information about strategic employees
24.08.2016.	Semi-annual Report
01.09.2016.	Information about the amount of capital and the number of voting rights
03.10.2016.	Information about the amount of capital and the number of voting rights
25.10.2016.	Information about the acquisition of shares by OPIMUS PRESS Zrt.
02.11.2016.	Information about the amount of capital and the number of voting rights
18.11.2016.	Intermediary executive report

01.12.2016.	Information about the amount of capital and the number of voting rights
01.12.2016.	Information about Holiday Resort GmbH
08.12.2016.	Information about the establishment of PRINTIMUS Kft.
12.12.2016.	Information about the media portfolio of OPIMUS PRESS Zrt.
02.01.2017.	Information about the amount of capital and the number of voting rights
31.01.2017.	Information about business acquisition
01.02.2017.	Information about the amount of capital and the number of voting rights
23.02.2017.	Announcement of owners
27.02.2017.	Announcement of owners
01.03.2017.	Information about the amount of capital and the number of voting rights
03.03.2017.	Announcement of owners
08.03.2017.	Corrective information
13.03.2017.	Announcement of owners
13.03.2017.	Announcement of owners
13.03.2017.	Extraordinary announcement
13.03.2017.	Extraordinary announcement
13.03.2017.	Extraordinary announcement
13.03.2017.	Obligatory purchase offer related to the shares of OPIMUS GROUP Nyrt.
20.03.2017.	Invitation to members' meeting
28.03.2017.	Information about the amendment of the points of the agenda of the members' meeting
30.03.2017.	Opinion of the Board of Directors on purchase offer
30.03.2017.	Proposals of the members' meeting
03.04.2017.	Information about the amount of capital and the number of voting rights
18.04.2017.	Information about the members' meeting of OPIMUS GROUP Nyrt.

SUPPLEMENTARY ANNEX
to
the 2016 annual report of
OPIMUS GROUP Nyrt.

I. General part

I/1. Introduction of the business

1. Name of the company: **OPIMUS GROUP Nyilvánosan Működő Részvénytársaság**

2. Short name: **OPIMUS GROUP Nyrt.**
   Company registry number: **01 10 042533**
   Tax number: **10931246-2-42**
   Statistical number: **10931246-6420-114-01**

3. Registered office: **1065 Budapest, Révay u. 10.**

4. Company seat: **-**

5. Branch office: **-**

6. Date of the establishment of the company: **15.02.1994.**
   Date of the registry of the Company: **11.08.1994.**

7. Main activity of the Company: **6420 '08 Asset management (holding)**
   The actual economic activity of the Company:

   OPIMUS GLOBAL Nyrt is the legal successor of Phylaxia Szérumtermelő Rt., which was founded in 1912.
   Since 2009, after a new corporate identity was introduced, and the veterinary activity was discontinued, the Company, as a financial investor in a holding structure, has been primarily involved in the management of companies of different profiles and asset management. The subsidiaries of the company include fireplace and over manufacturing companies, construction businesses, and companies involved in the lease or operation of office buildings, publishing houses and also a resort hotel. The Company is continuously extending the scope of its investments.

8. Registered capital: **HUF 7 897 759 025**

9. Owners of the Company: shareholders
   Introduction of owners of more than 5%:

The shareholders of more than 5% ownership share at the time of the proposal of the report, broken down by shares originated based on the announcements and the share book and introduced to the Stock Exchange:

Name	Depositary	Number (pieces)	Share (%)
Mészáros Lőrinc	no	53,388,851	16.90

KONZUM PE Magántőkealap	no	44,227,451	14.00
STATUS Capital Befektetési Zrt.	no	26,478,385	8.38

10. **Issued shares of the company limited by shares:**

The registered capital of the Company entered in the company registry is 315 910 361 that is three hundred thousand fifteen million nine hundred and ten thousand three hundred and sixty-one (grade 'A') common shares of a nominal value of HUF 25 that is twenty-five Hungarian Forints, granting the same rights, which are common shares entered on the BÉT.

ISIN ID: HU0000110226

Voting rights:
Every share comes with one (1) voting right.

Subscription priority:

If the registered capital is increased from financial contribution, the shareholders of the company limited by shares are entitled to subscription priority in accordance with the conditions specified in the Articles of Association (primarily the shareholders holding shares in the same share series as the marketed shares, and then the owners of convertible bonds and bonds with subscription rights – in this order). If registered capital is increased and shares are marketed privately, subscription priority right means the priority right related to the reception of shares.
Right related to liquidity ratio:
Should the Company be terminated without a legal successor, shareholders are entitled to the business shares corresponding to the nominal value of their shares in the distributable assets after liquidation.

Right related to dividend:
Shareholders are entitled to the part of the balance sheet profit corresponding to their shares, which is approved by the Members' Meeting in accordance with the applicable laws and regulations

12. Management, representation and procuration of the Company can be performed by: **the CEO**

The Company's CEO:

Csaba Hudek

határ
időre
(2000
Barac

13. The main organ of the Company: **Members' meeting**

14. The person entitled to exercise employer's rights against the employees of the Company:
Csaba Hudek
(2000 Szentendre, Barackos út 5/B.)

15. The Company's activity is for an indefinite period.

16. The report is disclosed online at: www.opimus.com

The Company shall also present a consolidated statement based on the separate financial statements of the members of the Group, which is available at the website of the Budapest Stock Exchange (under issuer's list, the Disclosures of OPIMUS GROUP Nyrt.), at www.kozzetetelek.hu and at the Company's website at hirdetmeny.opimus.com.

17. The data of the companies included in the consolidation are included in Appendix No. 1.

18. Besides the requirements specified in the accounting act, no further information is to be provided. The enforcement of accounting principles is sufficient in order to give a reliable and fair image for the presentation in the balance sheet and the profit and loss account.

I/2. Main factors of the accounting policy

Decisions related to the reporting obligation

We put together our accounting policy in accordance with the principles and valuation rules specified in the accounting act, which meets our characteristics and circumstances the best, specifying the execution methods and instruments of the law.

Our accounting policy highlights the statement presenting the real financial, monetary and income conditions. The applicable law specifies the provision of information that gives a reliable and fair image as well as principles, rules and requirements ensuring the same.

1. Reporting format:

The Company's report put together in accordance with the values specified in the accounting act:
Annual Report, the set-up of which corresponds with the provisions of the accounting act.
Balance sheet, Version "A", includes items indicated with capital letters and Roman numbers.
Profit and loss account: put together with the **total cost method**.
The data of the annual report are presented in thousand HUF.

2. Dates related to the preparation of the report:

Business year is the same as the calendar year.

Balance sheet date:	**31. December 2016.**
Preparation of the balance sheet:	**31. January 2017.**

3. Preparation, signing of the report:

Language of the report:	Hungarian
Signatory:	CEO

4. Method of book-keeping and dates related to book-keeping:

The Company ensures that the changes of its assets and liabilities are presented fairly, continuously, clearly, in a closed system in the scope of doubly bookkeeping with regard to the assets managed, used and owned by the same, its liabilities and its economic transactions.

5. Disclosure of the report:

Disclosure obligation is met by the Company electronically on the government portal.

6. Enforcement of accounting principles:

The principle of going concern; the principle of completeness; the principle of reality; the principle of consistency; the principle of continuity; the principle of comparability; the principle of prudence; the principle of gross accounting; the principle of individual valuation; the principle of deferrals; the principle of the priority of content over form; the principle of significance; the principle of the comparison of cost-profit.

7. Ensuring comparability

Every item in the report can be compared with the corresponding data in the previous business year.

8. Person responsible for accounting order

Name of person responsible for the management of bookkeeping services:	Judit Szentimrey
registration number:	196131

9. Audit obligation

Annual fee of audit: HUF 5 500 thousand + VAT

- of which: the annual fee of the audit of the annual report of OPIMUS GROUP Nyrt.: HUF 1 500 thousand + VAT,
- of which: the annual fee of the audit of the consolidated financial statements prepared in accordance with the IFRS of OPIMUS GROUP Nyrt.: HUF 4 000 thousand + VAT.

Name of auditor	Gabriella Forgács
Chamber registry number:	003228
Name of auditing company:	Alpine Könyvvizsgáló Kft.
Address of auditing company:	1026 Budapest, Pasaréti út 59.
Chamber number of auditing company:	001145

Factors of the categorization and valuation of assets and liabilities

1. Factors of the categorization of assets:

In accordance with the provisions of the accounting act, the Company lists the assets in fixed assets, which serve the activity on the long run, for more than a year; the assets, which do not support the activity on the long run, are listed in current assets. Individual categorization upon use, review during the preparation of the balance sheet.

2. Factors of the categorization of assets:

In accordance with the provisions of the accounting act, internal resources are made up of amounts provided by the owners permanently after tax, and external resources are made up of funds, product transportation, services or other liabilities received from external businesses (credit institutions, economic corporations, private persons) of over a year, or with a term of payment within the year.

3. Valuation of assets:

a) Historical costs:
   - actual purchase price upon the purchase of the asset, and all direct costs arising until use;
   - upon receipt as non-financial deposit, the value specified in the deed of foundation, or its amendments;
   - direct costs upon self-manufacturing;
   - market value upon free of charge receipt;
   - market value of assets received as gifts, legacy or surplus;
   - certain versions of securities require special accounting.

b) Methods of depreciation write-off:
   - planned depreciation write-off is reported based on the capitalisation value of intangible assets and tangible assets;
   - from the date of capitalization, monthly, applying the planned write-off keys, linearly;
   - the value of small value, unique purchase or production value of tangible assets (under HUF 100,000) upon use in one sum.

c) Accounting and reversal of impairment:

Impairment is to be reported for business shares, if the market value is permanently and significantly below the book value. Impairment is reported, when market value differs from the book value by 10%, and the difference is greater than HUF 100 thousand. If the market value of the investment upon the preparation of the balance sheet, specified considering the abovementioned is significantly and permanently higher than the book value of the investment, the previously reported impairment is to be decreased by the difference. After the reversal of impairment, the book value of the investment cannot exceed the purchase value. If the historical (purchase) value and book value of the purchased inventory (material, goods) is significantly (20%) and permanently (more than 6 months) higher than the actual market value known upon the preparation of the balance sheet, then it is to be reported in the balance sheet at the actual market value, and if the historical (production) value and book value of the self-manufactured inventory (unfinished production, semi-finished and finished goods, animals) is significantly and permanently higher than the price known and expectable upon the preparation of the balance sheet, then it is to be reported in the balance sheet at the value calculated at the sale price decreased by the still expected costs and increased by expectable subsidies, and the value of inventory is to be decreased by reporting the impairment of the difference. If the market value of inventories is significantly and permanently higher than the book value, previously reported impairment is to be decreased by reversal. With the reversal of impairment, the book value cannot exceed historical value. Impairment is to be reported for the receivables existent upon the balance sheet date of the business year, not financially settled until the date of the preparation of the balance sheet (including receivables from credit institutions, economic corporations, amounts given as loans and advance payments, furthermore receivable type items in accrued incomes) – based on the information available upon the preparation of the balance sheet – expressed as the amount of the difference between the book value of the receivable and the expected returned amount of the receivable, if this difference is permanent and significant, that is lasts for over a year and exceeds HUF 100 thousand. The amount of impairment is specified for small value receivables for debtors – based on the joint qualification of buyers, debtors – as 50% of the registry value of such receivables.
If things go well, during revaluation, the reversal of impairment is also possible up to the amount of the book value.

d) Valuation of foreign currency assets and liabilities:
   - the purchased foreign exchange shall be taken in at the actually paid sum expressed in HUF;
   - when foreign exchange funds decrease, FIFO rate shall be applicable;
   - foreign exchange receivables and liabilities are taken in at the average exchange rate issued by the MNB;
   - foreign exchange funds, fixed cash amounts, securities and liabilities are valued at the average exchange rate issued by the MNB on the balance sheet date;

4. <u>Prepayments and accrued income and accruals and deferred income</u>

a) Prepayments
   - Revenues for the period up to the balance sheet date, which are due only after the balance sheet date.
   - Costs and expenses that can be accounted for the period following the balance sheet date.
   - Amount of debt definitively assumed but financially not settled up to the balance sheet date.

b) Accruals and deferred income
   - Revenues received before the balance sheet date, which constitute part of the following year's income.
   - Costs and expenses for the year up to the balance sheet date, which are incurred only after the balance sheet date.
   - Bonuses, premiums and related contributions for the year ending on the balance sheet date.
   - Liabilities for the year ended, which became known after the balance sheet date and before the balance is prepared.
   - Amount of aid received to compensate costs and expenses, which has not been offset by costs and expenses.
   - Deferred income recognised as miscellaneous revenue.

II. Balance sheet

II/1 Changes in fixed asset value

Value of intangible and tangible assets

The evolution of the gross value, accumulated depreciation, and net value of intangible and tangible assets by balance sheet items is demonstrated in Annex 2, along with the evolution of the value of fixed financial assets.

At year-end, the value of unfinished investments is HUF 378,747 thousand, and includes the property entitled Pizza and pasta production hall, located on the outskirts of Aba (land registry number: 0442/30), purchased by the company for HUF 300,000 thousand on 19 December 2016 together with the related built-in pizza and pasta making technology assets (HUF 78,740 thousand). Based on the minutes of transfer of possession, the transfer of possession of the property and asset pool took place on 16 January 2017.

The planned depreciation of intangible and tangible assets was recognised in accordance with the principles and measures set out in the company accounting policy.
There were no circumstances that would have warranted changes to the method of recognition of planned depreciation.

The principles and methods of adjusting the value of non-current assets were:
Value adjustment of tangible assets: this position represents the difference between the market price of the properties in Company possession, determined by independent professional appraisal, and the balance sheet value.

Review date of asset value: 6 December 2016

Valuation methods used: income approach, net replacement costing.

Value adjustment of tangible assets	Opening (thousand HUF)	Change (thousand HUF)	Closing (thousand HUF)
Properties	33,196	5,374	38,570

Value of non-current financial assets (HUF thousand)

PERMANENT BUSINESS SHARE	Historical cost	Negative GW	Impairment	Increase	Decrease	Closing
Holiday Resort GmbH	1,217,547	306,201	-	-	-	**911,346**
Tamola Kft.	4,580	-	4,580	- 4,580	- 4,580	**-**
SZ és K 2005 Kft.	651,640	-	591,035	-	-	**60,605**
OPIMA Kft.	147,166	-	144,947	-	-	**2,219**
N-Gene 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	1,463	-	-	-	-	**1,463**
OPIMUS PRESS Zrt.	-	-	-	20,000	-	**20,000**
WAMSLER SE	4,370,982	-	860,000	-	276,603	**3,234,379**
TOTAL						**4,630,012**

LONG-TERM LOANS	Opening value	Increase	Decrease	Closing value
Sz és K 2005 Kft.	25,352	7,134	145	32,341
Euro Generál Zrt.	13,401	67	42	13,426
OBRA Kft.	368,282	2,926	42,412	328,796
Révay 10 Kft.	481,030	2,191	21,257	461,964
Total long-term loans to associated companies	**888,065**	**12,318**	**63,856**	**836,527**
Műsor-Hang Zrt.	296,893	3,342	20,883	279,352
Total other loans	**296,893**	**3,342**	**20,883**	**279,352**
GRAND TOTAL	**1,184,958**	**15,660**	**84,739**	**1,115,879**

II/2 Value of receivables

Item	Value *HUF thousand*

Domestic receivables (HUF)		6,039
Foreign receivables		1,860
Recognition and reversal of impairment for foreign receivables	-	6,934
Receivables against subsidiary undertaking		86,097
of which: Trade receivables		6,471
Loan receivables		79,626
Short term loans		23,903
Impairment of short-term loans	-	10,703
Receivables from other entities		249,593
Receivables from the sale of business share		1,331800
Trade overpayment		9
Other prepayments, deposits		1,157
VAT for next year		1,151
NAV Recognition of corporate income tax		112
NAV administrative charges		5
NAV Recognition of VAT		51,292
Recognition of local business tax		547
TOTAL RECEIVABLES		**1,735,928**

At the end of 2015 the Board of Directors decided to sell a 74.18% share in Csabatáj Zrt. and an 86.25% share in MURÁTÓ Zrt.; however, no payment was made for the Csabatáj Zrt. shares. Having assessed the collaterals, at its 24 January 2017 meeting the Board of Directors decided to repurchase the shares at selling price and claim the interests due, as well as compensation for damages from the failed transaction. The buyback was effective 31 January 2017 and consequently 74.18% of Csabatáj Zrt. was transferred into the ownership of OPIMUS GROUP Nyrt.

Transactions recognised against associate companies (thousand HUF)

Transactions recognised against associated companies	*Euro Generál Zrt.*	*SZ és K 2005 Kft*	*Révay 10 Kft.*	*OBRA Kft.*	*OPIMUS PRESS Zrt.*	*WAMSLER SE*	*Holiday Resort GmbH*	*Total*
Receivables from associate companies	***0***	***0***	***24,089***	***39,867***	***22,040***	***0***	***101***	***86,097***
Trade receivables		*7,027*	*6,170*		*200*		*101*	***13,498***
Impairment on trade receivables		*-7,027*						***-7027***
Loan			*17,919*	*39,867*	*21,729*			***79,515***
Loan interest					*111*			***111***

II/3 Value of securities

The opening value of dealing debt instruments was HUF 2,955 thousand, the closing value was HUF 2,881 thousand. The Company recognised an impairment of HUF 74 thousand for securities in the business year.

II/4 Impairment recognised during the business year for the valuation of securities presented under non-current financial assets, inventories, receivables and current assets

data in thousand HUF

Description	Opening accumulated impairment	Increase	Decrease	Reversed impairment	Closing accumulated impairment
Fixed financial assets					
Long-term loan to associated companies					0
Long-term significant ownership share	3,573,184	276,603	4,580		3,845,207
Long-term loan given to businesses in majority ownership					0
Other long-term business shares					0
Long-term loan given to businesses in other ownership structure					0
					0
Other long-term loans					0
Long-term debt securities					0
Total fixed financial assets	**3,573,184**	**276,603**	**4,580**	**0**	**3,845,207**
Inventories					
Materials					0
Unfinished production and semi-manufactured goods					0
Finished products					0
Goods	50,772		20,000		30,772
Total inventories	**50,772**	**0**	**20,000**	**0**	**30,772**
Receivables					
Receivables from transport and services (buyers)	6,621	313			6,934
Receivables from associate businesses	7,027				7,027
Receivables from businesses with controlling interest					0
Receivables from businesses in other ownership structure					0
Notes receivables					0
Other receivables	10,703				10,703
Total receivables	**24,351**	**313**	**0**	**0**	**24,664**
Securities					
Shares in associate companies					0
Significant ownership share					0
Other business share					0
Own shares, own business share					0
Dealing debt securities	1,770	74			1,844
Total securities	**1,770**	**74**	**0**	**0**	**1,844**

Changes in impairment recognised for the valuation of receivables and securities

data in thousand HUF

Description	Original book value	Impairment recognised in business year	Impairment reversed in business year	Closing accumulated impairment	Balance sheet value
Receivables from transport and services (trade)	7,899	313		6,934	965
Receivables from associate companies	93,124			7,027	86,097
Receivables from bus. in other ownership str.	0			0	0
Notes receivables				0	0
Other receivables	1,659,569			10,703	1,648,866
Securities	4,725	74		1,844	2,881
Total:	**1,765,317**	**387**	**0**	**26,508**	**1,738,809**

II.5 Cash (thousand HUF)

Balance sheet item	**Base year**	**Current year**	**Change**

Cash on hand, cheques	**244**	**50**	**-80%**
Bank deposits	**138,390**	**100,677**	**-27%**

II/6 Prepayments

Record dated	*Financial event*	*Expected release*	*Amount of prepayment*
PREPAYMENTS			
31.12.2016	Accrued turnover	2017	HUF 157,059
31.12.2016	Website, domain name maintenance	2017	HUF 57,014
31.12.2016	Prepaid insurance premium	2017	HUF 639,628
31.12.2016	Other	2017	HUF 7,115
	Total prepayments:		**HUF 860,816**
	Book value:		**HUF 861 thousand**

II/7 Equity capital

Components of equity are presented in Annex 5 to the present Report.
The subscribed capital was made available to the undertaking by the owners in full.

In the reporting period the company purchased only assets necessary for its activities, and the selection of staff members was also guided by the same principle.

The Company plans to make a profit by the end of the next year.

II/8 Changes in provisions

In comparison with the previous year, the provision increased significantly after the tax authority had found against the Company in an examination, over several years, into unauthorized VAT refund, ordering the Company to pay further fines. The Company challenged the decision, and as a result of the appeal, the tax authority of second instance forfeited the decision, ordering the tax authority of first instance to start a new procedure. The procedure is still ongoing, and should it conclude with an unfavourable final decision, the Company might be obliged to pay the fine.

The provision of HUF 4,752 thousand, which was created in the previous accounting period for an unfavourable outcome in the judicial proceedings against BIO-VET Mezőgazdasági Szolgáltató Kft., was released, given that the court case was closed in February 2016.

II/9 Liabilities (thousand HUF)

Balance sheet item	**Base year**	**Current year**	**Change**

Liabilities	**686,516**	**634,701**	**-8%**
Subordinated liabilities	0	0	-
Long-term liabilities	590,199	561,309	-5%
Short-term liabilities	96,317	73,392	-24%

Item	Value *thousand HUF*
Long-term liabilities	
Long-term bank loans	528,455
Long-term liabilities to associate companies	32,854
TOTAL:	**561,309**

Item	Value *thousand HUF*
Short-term liabilities	
Short-term bank loans	57,785
Domestic accounts payable	7,300
Short-term liabilities for associate companies	1,483
Short-term liabilities for other undertakings	90
Recognition of NAV personal income tax (Disbursed)	24
Recognition of NAV personal income tax (Deducted)	884
NAV Social contribution tax	1,708
Recognition of NAV Vocational training contribution	96
NAV Pension Insurance Fund contributions (Deducted)	648
NAV Health insurance and labour market contribution (Deducted)	531
NAV Health care contribution (Disbursed)	37
Simplified employment dues	5
Payroll account	2,718
Unclaimed wages	80
Voluntary pension fund contributions	4
TOTAL:	**73,393**
TOTAL LIABILITIES	**634,702**

Long-term liabilities include a loan part received by the Company, which is not due in the year of adoption of the Statement. The total amount of the loan taken out with CIB Bank Zrt is EUR 2,046,462, of which the long-term portion amounts to HUF 528,455 thousand; there are no liabilities beyond 5 years. The loan is secured by a mortgage on Révay Irodaház.
The amount of long-term liabilities payable within a year is HUF 57,785 thousand.

Transactions recognised against associate companies (data in thousand HUF)

Transactions recognised against associate companies	*Euro Generál Zrt.*	*SZ és K Kft.*	*Révay 10 Kft.*	*OBRA Kft.*	*OPIMUS PRESS Zrt.*	*WAMSLER SE*	*Holiday Resort GmbH*	*Total*
Liabilities to associate companies	***0***	***0***		***0***	***0***	***32,854***	***1,483***	***34,337***
Long-term liabilities						*32,854*		***32854***

Other short-term liabilities							*1,483*	***1483***

No dividend was paid or calculated from the annual result or retained earnings.
In the reporting period no dividend was paid from the year's result or retained earnings.

II/10 Accrued liabilities

Record dated	***Financial event***	***Expected release***	***Accruals***
Accrued LIABILITIES			
31.12.2016	Bank charges, fees	2017	HUF 21,870
31.12.2016	Phone, internet costs	2017	HUF 11,150
31.12.2016	Accounting	2017	HUF 132,821
31.12.2016	Audit fee	2017	HUF 17,000
	Total accrued liabilities:		**HUF 182,841**
	Book value:		**HUF 183 thousand**

II/11 Financial assets

Indicators for the Company's financial position are set out in Annex 3 to the Report.

Overall, there was a shift to current assets within the total pool of assets, and the financial position of the Company improved year-on-year. A significant portion of losses were attributable to the reporting of impairments, rather than deteriorating company operations.

III Profit and loss account

In the reporting period, the net turnover from sales was primarily attributable to the Company's principal activity.

Turnover of principal domestic activity (in thousand HUF): HUF 21,684

Domestic sales		600	
Revenue from mediated services		6,729	
	of which: Electricity services	2,593	
	from associate companies	0	
	of which: Maintenance fee	4,136	
	from associate companies	4,136	

Revenue from sale of services		11,569	
	of which: Accounting fee	3,140	
	from associate companies	2,640	
	of which: Liability ins. of senior exec	1,001	
	from associate companies	1,001	
	of which: Rental fee	7,428	
	from associate companies	0	
Revenue from domestic licence fee		2,786	
	from associate companies	2,786	
Turnover of secondary domestic activity (in thousand HUF):			0
Revenue from EU Member States:			797
	of which: Commission	797	
	from associate companies	797	
Revenue from third countries:			0
			0
Total turnover from sales, excluding tax:			22,481

Value of material type expenses			52,701
of which: Material costs:			1,237
Cost of services used:			37,403
of which:	Rent	6,710	
	Accounting fee	1,723	
	Auditing fee	6,600	
	Legal expert fee	9,937	
	Business consultancy fee	5,527	
Cost of other services:			8,711
of which:	Bank charges	2,852	
	Stock exchange service fee	3,917	
Purchase price of sold goods			0
Value of mediated services			5,350
Total value of personnel type expenses:			60,429
of which: Payroll expenses:			44,033
Personnel expenses:			3,574
Payroll contributions:			12,822
of which:	Social contribution tax		11,700
	Vocational training contribution		660
	Simplified employment dues		60
	Health care contribution		402

Amount of total planned depreciation of assets:		6,727
of which: Depreciation of assets wearing out in a period of several years:		5,326
Depreciation recognised as a whole at start of use:		1,401
Variation in stocks of finished goods and in work in progress:		0
Miscellaneous revenue:		8,494
Other expenses:		45,899
Operating profit/loss:	**-134,781**	Loss
Revenue from financial transactions in the reporting period:		33,085

Interest and capital gain of non-current financial assets		28,327	
of which: From associate companies		25,044	
Other interest and interest type revenue (received)		3,963	
of which: From associate companies		3,963	
Other income from financial transactions		794	
Expenses of financial transactions in the reporting period:			298,577
Interest payable and interest type expenses		19,592	
of which: Paid to associate companies		0	
Impairment of shares, securities, bank deposits		276,677	
of which: Impairment of Wamsler SE shares		276,603	
Other expenses of financial transactions		5,199	
Revenue from financial transactions:	**-268,383**		Loss
Profit or loss before taxes:	**-403,164**		Loss
Corporate tax liability	128		
Profit or loss after taxes	**-403,292**		Loss

Calculation of corporate tax liability:

Profit or loss before taxes:	**-403,164**
Items increasing the tax base	**29,939**
Items reducing the tax base:	**11,473**
Annual basis of tax assessment:	**-384,699**
Applied tax base:	**1,281**
Annual corporate tax payable:	**128**

Revenues, costs and expenses recognised against associate companies (thousand HUF)

Transactions recognised against associate companies	*Euro Generál Zrt.*	*SZ és K Kft.*	*Révay 10 Kft.*	*OBRA Kft.*	*OPIMUS PRESS Zrt.*	*WAMSLER SE*	*Holiday Resort GmbH*	*Total*
Revenue from associate companies	***667***	***334***	***13,421***	***14,011***	***312***	***6,922***	***4,748***	***40,415***
Revenue from services provided	*600*		*2,740*		*200*	*4,136*	*101*	*7,777*
Revenue from export services							*796*	***796***
Revenue from licence fee						*2,786*		***2,786***
Earnings from interest	*67*	*334*	*10,663*	*13,979*	*112*		*3,851*	***29,006***
Exchange difference			*18*	*32*				***50***

Costs and expenses against associated companies	***0***	***360***	***6,220***	***15***	***0***	***0***	*7*	***6,602***
Material costs		*360*	*268*					***628***
Services used			*5,943*					***5,943***
Interest expenses				*15*				***15***
Exchange difference			*9*				*7*	***16***

Pursuant to the amendments to Act C of 2000 on accounting, the following items of revenue from financial transactions were reclassified in the profit and loss account:

Data published in 2015 annual report:

Headings in use in 2015 (thousand HUF)		***2015***
13	Dividend and shares received (due)	10,000
	of which: from associate companies	10,000
14	Profits on sale of participating interests	8,360
	of which: from associate companies	8,360
15	Interest and capital gain of non-current financial assets	0
	of which: from associate companies	0
16	Other interest and interest type revenue received (due)	33,513
	of which: from associate companies	29,375
17	Other income from financial transactions	3,233
	of which: valuation difference	0
VIII.	**Earnings from financial transactions (13+14+15+16+17)**	**55,106**

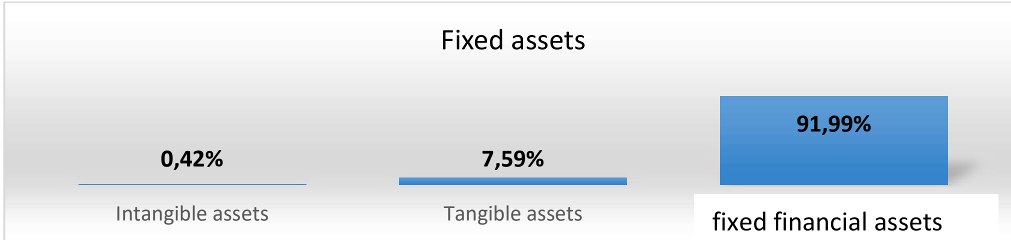
Reclassified items from 2015 as disclosed by 2016 report:

Rearranged in accordance with 2016 profit and loss account items (thousand HUF)	***2015***
13. Dividend received (due) and business shares	10,000
of which: from associate companies	10,000
14. Revenue and capital gain from business shares	8,360
of which: from associate companies	8,360
15. Income and exchange gain from non-current financial assets (securities, loans)	28,612
of which: from associate companies	28,612
16. Other interest and interest type revenue received (due)	4,901
of which: from associate companies	763
17. Other income from financial transactions	3,233
of which: valuation difference	0
VIII. EARNING FROM FINANCIAL TRANSACTIONS (13+14+15+16+17)	**55,106**

IV. References

The *balance sheet total* decreased by 8% compared to the 2015 reference year, amounting to HUF 8,086 million in 2016; of that, *fixed assets* make up 77% and *current assets* 23%.

Within *fixed assets*, *intangible assets* account for 0.42%, *tangible assets* to 7.59%, while *fixed financial assets* account for almost 92%, as illustrated by the table below:



The value of tangible assets was increased by the addition in 2016 of the property located in Aba, which had been presented under *investments* on 31.12.2016 and which has increased the real estate property of OPIMUS GROUP.

Within fixed assets, our subsidiaries are reported in the line *long-term shares in associate companies*, the value of which decreased by 11% in 2016 (to HUF 4,630 m from HUF 5,193 m in 2015).

Data in Thousand HUF

Long-term share	2016 Opening book value	Change		2016 Closing book value	Realised profit effect
		Increase	Decrease		
Companies on 01.01.2016	5,192,816	0	582,804	4,610,012	-276,603
Companies sold in 2016	0	0	0	0	0
Companies newly acquired in 2016	0	20,000	0	20,000	0
Total	**5,192,816**	**20,000**	**582,804**	**4,630,012**	**-276,603**

The increase in stock was a result of the establishment of OPIMUS PRESS Zrt. Established on 16 March 2016, the company is in the sole ownership of the parent company. It aims to enhance the coordination of the holding company's communication activities, as well as handling investments in media.

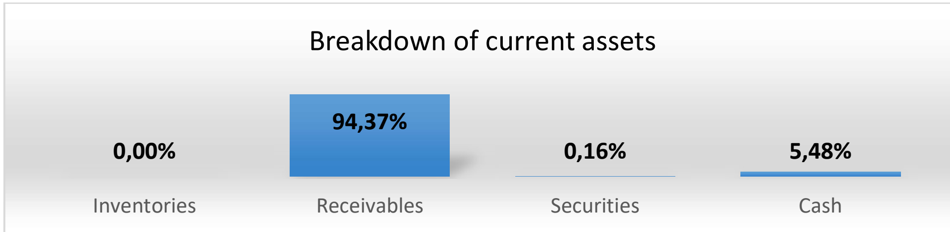
There were two significant items reducing the stock. One concerned the settlement of the negative goodwill of the hotel in Austria (HUF 306.201 m), which was necessary due to changes in the Act on Accounting. In the reference year, this had been presented under accrued liabilities, as deferred income; in 2016 this was de-recognised, hence the reduction in permanent business shares.

The write-off of a HUF 276.6 m impairment reducing the value of the Wamsler SE business share was another important factor in the decrease.

Long-term loans to associate companies include loans to subsidiaries, such as the loan receivables of the parent company against OBRA Kft. and Révay 10 Kft. As a result of the repayments by subsidiaries, by the end of 2016 the loan stock value was reduced by 5.8% (HUF 51.5 m) compared to the 31.12.2015 figure.

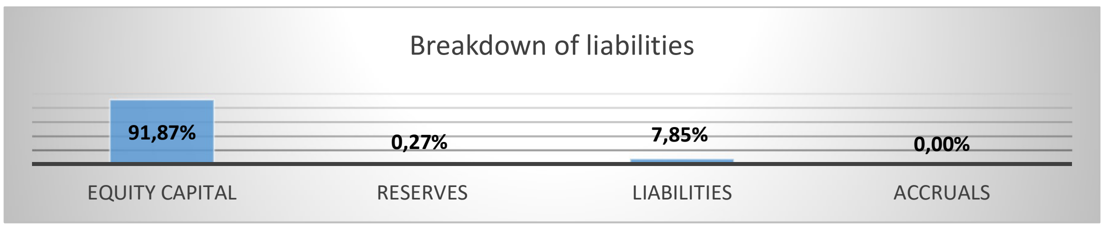
The carrying amount recognised against MŰSOR-HANG Zrt, which had ceased to be a subsidiary in 2014, was classified as a permanent loan – another category where ongoing repayments ensure a decrease.

The breakdown of current assets is illustrated below:



Accounts receivable decreased by almost 21% compared to the reference year, primarily as a result of the revenue received from the sale of MURÁTÓ Zrt.

Liabilities include the following:



In comparison with the previous year, the provision increased significantly since the tax authority found against the Company in a prolonged examination into unauthorized VAT refund that had lasted several years, and the Company was ordered to pay further fines. The Company appealed the decision and as a result the tax authority of second instance repealed the decision, ordering the tax authority of first instance to conduct a new procedure. The proceedings are still ongoing, and in case of an unfavourable final decision, the Company might be obliged to pay the fine.

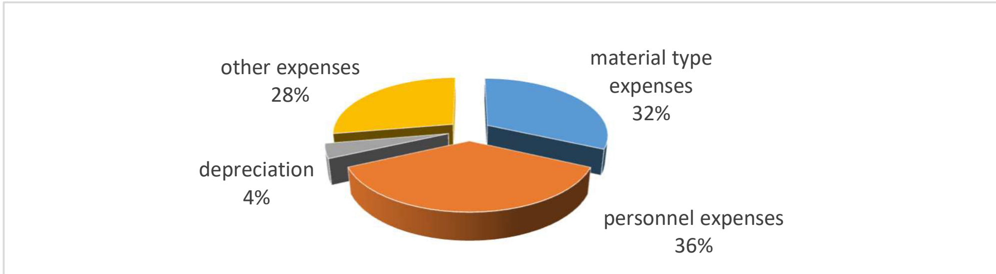
On the liabilities side, with the existing CIB loan restructured in 2013 the total *liabilities* of the parent company amounted to HUF 643.7 m in 2016, down 8% on the reference year.

The breakdown of current and fixed liabilities was 12% and 88%, respectively.

In 2016, the net turnover of the parent company increased by 41% compared to the reference year (HUF 22.48 m in 2016 as opposed to HUF 15.9 m in 2015). As for the income breakdown, most revenue continues to come from rental services and business consultancy.

For the holding company, 51% of the *net turnover from sales* comes from the subsidiary companies.

Operating costs have decreased by 25% in 2016 compared to the previous year. The following table provides a breakdown of operating costs:



Material type expenses (HUF 52.7 m) increased by 60% on the previous year, while *personnel type expenses* saw a 53% increase (HUF 60.4 m). The latter is explained by the fact that Directors did not receive salaries in the reference year. Staff levels remain practically unchanged.

In 2016 the *depreciation of assets* was HUF 6.7 m, or 71% less than in the previous year.

The amount of *other expenses* (HUF 45.9 m) also decreased (by 64%) in comparison to 2015; here, the reference value had been increased by a write-down of intangible assets related to previous activities, which did not generate income.

Due to the above variation in revenues and costs, the result of operating activities in the 2016 business year amounted to minus HUF 134.8%, in fact representing an increase of 24% on the negative result registered in 2015.

On the earnings side, the *expenses of financial transactions* were increased by the above-mentioned impairment of business shares, which resulted in financial losses of HUF 268.3 m in the year 2016, which was 74% more favourable than in the reference year.

In summary, the 2016 business activities resulted in HUF -403.3 m *loss after taxes* for the parent company, which closed the year with a 65% improvement on the results recorded in 2015 (HUF -1,140.9 m).

Given that the economic performance of various subsidiaries in different sectors varies greatly, the task of the parent company is significant: understanding the economic context in different sectors is indispensable for coordinating the activities of subsidiaries.

As for future financial statements, as of 1 January 2017 the parent company will prepare its accounts and financial statements in accordance with IFRS standards, as required by law.

IV/1. Staff numbers, payroll and other personnel type expenses in the current year

Annex 4 presents the evolution of staff levels, payroll and other personnel type expenses in the current year.
The staff level decreased by one in the reporting period.

IV/2. Status and dues of executive officers, advance payments received in the reporting period

Between 11 June 2013 and 29 April 2016, the Board of Directors of the Company comprised five members:

Mr Csaba Hudek, chair of the Board of Directors
Mr László Bunkoczi (independent) (resigned as of 22 February 2016)
Mr László Végh

Mr József Mészáros (independent)
Mr József Spanyol (independent)

Effective 29 April 2016, the Directors – with the exception of László Bunkoczi – resigned from their position, including from their membership in the Audit Committee.

In view of the above resignations, new Directors were elected at the Members' Meeting held on 29 April 2016, as follows:

As of 29 April 2016, the Board of Directors of the Company again comprised five members.
Mr Csaba Hudek, chair of the Board of Directors
Dr Éva Mária Bálint (Mrs) (independent)
Dr András László Malasics (Mr) (independent)
Mr Gábor Mátrai (independent)
Mr Ferenc Nyuli

Members of the Audit Committee are elected by the Members' Meeting from the independent members of the Board of Directors. The functions and powers of the Audit Commission are set out in Article 11 of the Articles of Association.

The members of the Audit Commission of the Company from 11 June 2013 to 29 April 2016:
Mr László Bunkoczi (resigned as of 22 February 2016)
Mr József Mészáros
Mr József Spanyol

In view of the resignation of the Directors, including from their position as Audit Committee members, new members were elected to the Audit Commitee at the Members' Meeting held on 29 April 2016:

The members of the Audit Commission of the Company as of 29 April 2016:
Dr Éva Mária Bálint (Mrs) (independent)
Dr András László Malasics (Mr) (independent)
Mr Gábor Mátrai (independent)

By virtue of Board of Directors Decision No 11/2013 of 11 June 2013, the Directors elected at the General Assembly held on 11 June 2013 decided unanimously to waive their entitlement to a fee in their capacity of Directors.

Pursuant to Decision No 13/2016 of 29 April 2016 of the Members' Meeting, the fee of newly elected Directors is HUF 200,000 per month. Members of the Audit Committee are entitled to an additional monthly fee of HUF 100,000 pursuant to General Assembly Decision No 17/2016 of 29 April 2016. In the year 2016 the amount of salaries paid to Directors elected on 29 April 2016 was: HUF 10,400 thousand.

Members of the Board of Directors are entitled to no other pecuniary or non-pecuniary allowances as Directors.

IV/3. Liabilities not presented in the balance sheet

In the reporting period there were no liabilities assumed that would have had a significant impact on the statement or indeed the economic position of the Company without being presented in the books.

IV/4. Developments expected in relation to environmental protection

The Company acted in accordance with the legal provisions pertaining to the production and treatment of hazardous waste.

Opening amount of inventories of hazardous waste and substances harmful to the environment (in thousand HUF):	0
Closing amount of inventories of hazardous waste and substances harmful to the environment:	0
Provision for environmental obligations and to cover the future costs of environmental protection:	0
Costs incurred in relation to environmental protection:	0
Expected environmental recovery costs related to environmental protection, not recognised under liabilities:	0
Value of tangible assets used directly for environmental purposes:	0

IV/5. Transactions recognised against associate companies (thousand HUF)

Fixed assets against associate companies	**836,527**
Long-term loans	**836,527**
Receivables from associate companies:	**93,124**
Trade receivables	**13,498**
Loans	**79,515**
Loan interest	**111**
Liabilities to associate companies	**34,359**
Long-term liabilities	**32,854**
Other short-term liabilities	**1,505**
Revenue from associate companies	**40,415**
Revenue from services provided	**7,777**
Revenue from export services	**796**
Revenue from licence fees	**2,786**
Earnings from interest	**29,006**
Exchange difference	**50**
Costs and expenses against associate companies	**6,602**
Material costs	**628**
Services used	**5,943**
Interest expenses	**15**
Exchange difference	**16**

IV/6. Events after the balance sheet date

The Board of Directors decided at the end of 2015 to sell a 74.18% share in Csabatáj Zrt. and an 86.25% share in MURÁTÓ Zrt.; however, no payment was made for the Csabatáj Zrt. shares. Having assessed the collaterals, the Board of Directors decided at its 24 January 2017 meeting to repurchase the shares at selling price and claim the interests due along with compensation for damages from the failed transaction. The share repurchase was effective 31 January 2017 and, consequently, 74.18% of Csabatáj Zrt. was transferred into the ownership of OPIMUS GROUP Nyrt.

OPIMUS GROUP Nyrt. discloses on a regular basis the names of shareholders with controlling interest in the Company, as well as the number of shares they hold.

In light of the notifications received on 13 March 2017, further share acquisitions might be possible, provided the Hungarian Competition Authority (GVH) and the Hungarian National Bank both approve the transactions. Prior to the official procedure, on 14 March 2017 the Company received notification of a public takeover bid. The offer is addressed to all shareholders in the Company and concerns the purchase of OPIMUS equity shares. Based on the bid, the purchase price offered in consideration of the shares is HUF 45.38 per share.

In the event of official authorisation, our shareholders will be immediately notified of the change in ownership following an announcement by the company acquiring the block of shares.

The opinion of the Board of Directors concerning the offer was published on 30 March 2017 on the usual disclosure portals.

The liability of OPIMUS GROUP Nyrt. as parent company under the CIB credit agreement, assumed as a result of the 2013 restructuring (assumption of debt), was terminated by the conclusion of a contract on 22 March 2017. As for the credit facility related to Révay Irodaház, FHB Bank was included as new funder, whereas the debtor is Révay 10 Kft. The Company provided joint and severable guarantee for the repayment of the loan.

As a collateral to the bond emission of OPIMUS PRESS Zrt., OPIMUS GROUP Nyrt. assumes guarantee towards the bond holder.

30 March 2017

Annexes:

1 Scope of consolidation
2 Fixed assets - Overview
3 Indicators
4 Staff numbers and payroll costs
5 Equity capital
6 Cash flow statement

Annex 1

Companies involved in the consolidation in 2016

Company name	Seat	Owner	Capital ownership	Equity capital	Subscribed capital	Capital reserve	Retained earnings	Committed reserves	Revaluation reserve for value adjustment	Profit or loss after taxes, 2016	Revaluation difference
OBRA Kft.	1065 Budapest, Révay u. 10	OPIMUS GROUP Nyrt.	100.00%	61,568	50,000	-	22,214	-	-	- 10,646	-
Révay 10 Kft.	1065 Budapest, Révay u. 10	OBRA Kft.	100.00%	497,806	385,000	-	- 506,185	-	585,861	33,130	-
Holiday Resort Kreisberg-Murau GmbH	A-8861 St. Georgen ob Murau, Kreischberg 2	OPIMUS GROUP Nyrt.	100.00%	574,681	314,725	549,289	- 356,183	-	-	43,374	23,476
EURO GENERÁL Zrt.	9026 Győr, Vízmű u. 2.	OPIMUS GROUP Nyrt.	50.00%	223,798	120,000	-	76,975	-	-	26,823	-
KŐRÖSI INGATLAN Kft.	9026 Győr, Vízmű u. 2.	EURO GENERÁL Zrt.	100.00%	44,275	3,000	-	41,553	-	-	- 278	-
OPIMA Kft.	3100 Salgótarján, Rákóczi út 53-55.	OPIMUS GROUP Nyrt. Wamsler SE	51.40% 27.00%	21,015	3,000	18,675	477	-	-	- 1,137	-
SZ és K 2005. Kft.	1065 Budapest, Révay u. 10	OPIMUS GROUP Nyrt.	100.00%	59,305	30,000	-	30,605	-	-	- 1,300	-
Wamsler SE	3100 Salgótarján, Rákóczi út 53-55.	OPIMUS GROUP Nyrt.	99.93%	2,494,349	2,540,600	-	- 194,035	495,107	-	- 347,323	-
Wamsler Haus- und	85748 Garsching, Gutenbergstr. 25	Wamsler SE	100.00%	1,058,077	759,038	152,445	38,871	-	-	59,609	48,114
Wamsler Bioenergy	85748 Garsching, Gutenbergstr. 25	WHKT GmbH	100.00%	36,382	7,423	-	27,309	-	-	-	1,650
OPIMUS PRESS Zrt.	1065 Budapest, Révay u. 10.	OPIMUS GROUP Nyrt.	100.00%	28,003	20,000	-	-	-	-	8,003	-
PRINTIMUS Kft.	1065 Budapest, Révay u. 10.	OPIMUS PRESS Zrt.	100.00%	2,925	3,000	-	-	-	-	- 75	-
Mediaworks Hungary Zrt.	1034 Budapest, Bécsi út 122-124.	OPIMUS PRESS Zrt.	100.00%	4,323,567	102,500	6,622,350	-	-	-	- 2,401,283	-
Magyar Előfizetői Kft.	1034 Budapest, Bécsi út 122-124.	Mediaworks Hungary Zrt.	100.00%	14,578	501,000	2,699,000	-	-	-	- 3,185,422	-
MédiaLOG Zrt.	1225 Budapest, Campona u. 1. DC10	Magyar Előfizetői Vagyonkezelő Kft.	100.00%	82,081	104,000	2,996,264	-	-	-	- 3,018,183	-
NÉPSZABADSÁG Zrt.	1034 Budapest, Bécsi út 122-124.	Mediaworks Hungary Zrt.	99.00%	740,477	1,302,000	2,177,973	-	-	-	- 2,739,496	-
PANNON LAPOK	8200 Veszprém, Házgyári út 12.	Mediaworks Hungary Zrt.	100.00%	6,073,961	1,020,100	156,184	-	205,973	-	4,691,704	-
PRIMUS Népszabadság	1034 Budapest, Bécsi út 122-124.	Mediaworks Hungary Zrt.	100.00%	690,361	3,100	679,233	-	-	-	8,028	-
SHOW PLUS Kft.	8200 Veszprém, Házgyári út 12.	PANNON LAPOK TÁRSASÁGA Kft.	100.00%	17,441	3,000	3,500	-	-	-	10,941	-
DMH Magyarország Kft.	8200 Veszprém, Házgyári út 12.	PANNON LAPOK TÁRSASÁGA Kft.	100.00%	309,924	10,000	380,000	-	380,000	-	- 460,076	-
Dunaújvárosi Szuperinfó	2400 Dunaújváros Vasmű u. 35.	Pannon Lapok Társasága Kft.	75.00%	13,013	3,000	-	-	-	-	10,013	-
FEHÉRVÁR INFÓ Kft.	8000 Székesfehérvár, Szt. István tér 1.	Pannon Lapok Társasága Kft.	100.00%	35,311	5,000	-	-	-	-	30,311	-
Maraton Lapcsoport Kft.	8200 Veszprém, Házgyári út 12.	Pannon Lapok Társasága Kft.	100.00%	57,212	15,000	7,973	-	-	-	34,239	-

Annex 2

Non-current Assets – Overview

OPIMUS GROUP Nyrt. *2016* *Annual Report*

Date: 31 December 2016 HUF thousand

Ledger No	Class of assets	Gross value					Depreciation					Closing net value
		Opening balance	Increase	Decrease	Transfer	Closing balance	Opening balance	Increase	Decrease	Transfer	Closing balance	
INTANGIBLE ASSETS												
111	Est., reorg. at actual value	51,691				51,691	51,691				51,691	-
112	Trial development act. value	61,778				61,778	61,778				61,778	-
113	Rights representing assets	432,339	28,808			461,147	432,201	2,951			435,152	25,995
114	Intellectual properties											
115	Goodwill					-					-	-
116	Low-value rights repr.assets, IP	45				45	45				45	-
	TOTAL:	**545,853**	**28,808**	**-**	**-**	**574,661**	**545,715**	**2,951**	**-**	**-**	**548,666**	**25,995**
PROPERTIES												
121	Land					-					-	-
122	Plot	7				7					-	7
123	Buildings	62,671				62,671	17,919	1,400			19,319	43,352
124	Other constructions	4,599				4,599	1,534	94			1,628	2,971
125	Investment in leased property					-					-	-
126	Rights to real property representing assets	158,361				158,361	9,353				9,353	149,008
127	Refurbishment of leased property	3,644				3,644	3,644				3,644	-
128	Value adjustment of properties	33,196	5,374			38,570						38,570
129	Reversal of depreciation of property over the planned value					-	146,908				146,908	-146,908
	TOTAL:	**262,478**	**5,374**	**-**	**-**	**267,852**	**179,358**	**1,494**	**-**	**-**	**180,852**	**87,000**
MANUFACTURING EQUIPMENT												
131	Manufacturing equipment	21,535				21,535	21,459	76			21,535	-
132	Production vehicles	206				206	206				206	-
136	Low-value prod machinery, equip.	22				22	22				22	-
	TOTAL:	**21,763**	**-**	**-**	**-**	**21,763**	**21,687**	**76**	**-**	**-**	**21,763**	**-**

PLANT EQUIPMENT											
141 Plant equipment	1,831				1,831	1,733	70			1,803	28
142 Plant vehicles	4,990		4,990		-	4,491		4,491		-	-
TOTAL:	**6,821**	**-**	**4,990**	**-**	**1,831**	**6,224**	**70**	**4,491**	**-**	**1,803**	**28**
OTHER EQUIPMENT											
143 Office equipment	11,415	1,715	171		12,959	10,638	734	120		11,252	1,708
146 Other low-value mach, equipment	67	1,401			1,468	67	1,401			1,468	-
TOTAL:	**11,482**	**3,116**	**171**	**-**	**14,427**	**10,705**	**2,135**	**120**	**-**	**12,720**	**1,708**
EQUIPMENT NOT IN SCOPE OF OP											
144 Equipment not in scope of op	6,511				6,511					-	6,511
TOTAL:	**6,511**	**-**	**-**	**-**	**6,511**	**-**	**-**	**-**	**-**	**-**	**6,511**
INVESTMENTS											
1616 Low-value tangible asset investmt					-					-	-
1621 Tangible asset investment		378,747			378,747					-	378,747
TOTAL:	**-**	**378,747**	**-**	**-**	**378,747**					**-**	**378,747**
PERMANENT INVESTMENTS											
171 Permanent investments in ass comp	**5,192,816**	**20,000**	**582,804**		4,630,012					-	**4,630,012**
172 Other permanent shares					-					-	**-**
179 Value adjustment					-					-	-
TOTAL:	**5,192,816**	**20,000**	**582,804**	**-**	**4,630,012**	**-**	**-**	**-**	**-**	**-**	**4,630,012**
LONG-TERM DEBT SECURITIES											
181 Government bonds					-					-	-
182 Other debt securities					-					-	-
TOTAL:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
LONG-TERM LOANS											
191 Long-term loans in ass comp	**888,066**	**12,317**	**63,856**		836,527					-	836,527
192 Long-term loan in other comp					-					-	-
193 Other long-term loans provided	**310,093**	**3,341**	**20,882**	**13,200**	279,352					-	279,352
TOTAL:	**1,198,159**	**15,658**	**84,738**	**13,200**	**1,115,879**	**-**	**-**	**-**	**-**	**-**	**1,115,879**
GRAND TOTAL:	**7,245,883**	**451,703**	**672,703**	**13,200**	**7,011,683**	**763,689**	**6,727**	**4,611**	**-**	**765,804**	**6,245,880**

Annex 3

Indicators of Financial Position

OPIMUS GROUP Nyrt.

2016 Annual Report

Type	Id	INDICATORS		2015	2016
Analysis of assets	1.	Relative share of non-current assets	$= \frac{\text{Fixed assets}}{\text{Balance sheet total}} \times 100$	73.4%	77.2%
	2.	Relative share of current assets	$= \frac{\text{Current assets + Accr income}}{\text{Balance sheet total}} \times 100$	26.6%	22.8%
	3.	Equity ratio (relative share of equity capital)	$= \frac{\text{Equity capital}}{\text{Balance sheet total}} \times 100$	88.7%	91.9%
	4.	Indebtedness rate	$= \frac{\text{Long-term debt}}{\text{Balance sheet total}} \times 100$	6.7%	6.9%
	5.	Liability rate	$= \frac{\text{Liabilities}}{\text{Balance sheet total}} \times 100$	7.8%	7.8%
	6.	Cover of fixed assets I.	$= \frac{\text{Equity capital}}{\text{Fixed assets}} \times 100$	120.7%	118.9%
	7.	Increase in equity I.	$= \frac{\text{Current assets}}{\text{Equity capital}}$	0.29	0.24
	8.	Increase in equity II.	$= \frac{\text{After-tax profit/loss}}{\text{Registered capital}}$	-0.14	-0.05
	9.	Equity multiplication	$= \frac{\text{Total assets}}{\text{Equity capital}}$	1.13	1.09
	10.	Net supply of current assets	$= \frac{\text{Curr assets} - \text{short-term liab.}}{\text{Current assets}} \times 100$	95.9%	96.0%
	11.	Equity/registered capital rate	$= \frac{\text{Equity capital x 100}}{\text{Registered capital}}$	99.1%	94.1%
Analysis of financial position	1.	Liquidity ratio	$= \frac{\text{Current assets}}{\text{Short-term liabilities}}$	24.33	25.06
	2.	Acid test ratio	$= \frac{\text{Current assets - Inventories}}{\text{Short-term liabilities}}$	24.33	25.06
	3.	Debt rate	$= \frac{\text{Long-term liabilities} \times 100}{\text{Long-term liabilities + Equity capital}}$	7.0%	7.0%
	4.	Equity ratio	$= \frac{\text{Equity capital} \times 100}{\text{Long-term liabilities + Equity capital}}$	93.0%	93.0%
	5.	Loan to value	$= \frac{\text{Receivables}}{\text{Short-term liabilities}}$	22.86	23.65
	6.	Indebtedness rate	$= \frac{\text{Receivables}}{\text{Total assets}} \times 100$	7.8%	7.8%

Analysis of income position	1.	Asset effectiveness $= \frac{\text{Net turnover}}{\text{Tangible assets}}$		0.17	0.05
	2.	Fixed asset circulation $= \frac{\text{Net turnover}}{\text{Fixed assets}}$		0.00	0.00
	3.	Current asset circulation $= \frac{\text{Net turnover}}{\text{Current assets}}$		0.01	0.01
	4.	Trade receivables/payables rate $= \frac{\text{Trade receivables}}{\text{Trade payables}} \times 100$		105.4%	13.2%
	5.	Buyer turnover rate $= \frac{(\text{Buyer} + \text{Associated buyer}) \times 365}{\text{Net turnover}}$		311.37	121
	6.	Suppliers turnover rate $= \frac{\text{Trade payables} \times 365}{\text{Material expenses}}$		31.23	61
	7.	Inventories turnover rate $= \frac{\text{Inventories} \times 365}{\text{Net turnover}}$		0.00	0.00
Indicators of profitability	1.	Return on sales $= \frac{\text{Operating income}}{\text{Net turnover}}$		-6.84	-6.00
	2.	Return on equity $= \frac{\text{Operating results}}{\text{Equity capital}} \times 100$		-14.6%	-5.4%
	3.	Equity profitebaility $= \frac{\text{Profit/loss after tax}}{\text{Equity capital}} \times 100$		-14.6%	-5.4%

The balance sheet total decreased by 8% compared to the 2015 base year, amounting to HUF 8,086 million in 2016; of that, fixed assets made up 77% and current assets 23%.

Credit provided to subsidiaries is included under long-term loans to associated companies. By the end of 2016, this was reduced by 5.8% (HUF 51.5 m) compared to the loan stock at 31.12.2015.

Accounts receivable decreased by almost 21% compared to the base year, primarily as a result of the revenue received from the sale of companies.

On the liabilities side, in 2016 the liabilities of the parent company in total decreased by 8 % on the base year.

The breakdown of current and fixed liabilities was 12% and 88%, respectively.

In 2016 the turnover of OPIMUS GROUP Nyrt. increased by 41% on the base year. As for the income breakdown, most revenue continues to come from rental services and business consultancy.

Operating costs decreased by 25% in 2016 compared to the previous year.

Business activities in 2016 resulted in HUF -403.3 m loss after taxes for the parent company, which therefore closed the year with a 65% improvement on the results recorded in 2015.

Annex 4

Staff numbers and payroll costs

OPIMUS GROUP Nyrt.

2016 Annual Report

Closing staff numbers

		Reference year	Current year
Full-time	Intellectual	6	5
	Manual	0	0
TOTAL FT		*6*	*5*
Part-time	Intellectual	0	0
	Manual	0	0
TOTAL PT		*0*	*0*
TOTAL:		**6**	**5**

Average staff numbers

	Reference year	Current year
TOTAL FT	***6***	***6***
TOTAL PT	***0***	***0***
TOTAL:	**6**	**6**

Payroll costs (data in thousand HUF)

		Reference year	Current year
Full-time	Intellectual	*28,946*	*33,038*
	Manual		
TOTAL FT		***28,946***	***33,038***
Part-time	Intellectual		
	Manual		
TOTAL PT		***0***	***0***
Not employed		**540**	***10,995***
TOTAL:		**29,486**	**44,033**

Other personnel expenses:
(data in thousand HUF)

Heading	Reference year	Current year
Representation	15	554
Sick leave	402	61
Travel reimbursement	185	134
Aid		
Welfare, cultural, social expenses		
Meal costs covered		
Sick pay contributions	21	
Early retirement contributions		
Vehicle expense lump sum	1,227	1,293
Subsistence allowance for foreign travel		
Severance pay paid to employees		880
Fees of elected officers		10,400
Gift prize		
Personal income tax paid by entrepreneur	122	263
Other personnel expenses	438	389
Total:	**2,410**	**13,974**

Equity capital

OPIMUS GROUP Nyrt.

2016 Annual Report

Date: 31 December 2016

HUF thousand

Item	Opening	Increase	Decrease	Transfer	Closing
Registered capital	7,897,759	-	-		7,897,759
Registered but not yet paid equity	-	-	-		-
Capital reserve	7,039,171	-	-		7,039,171
Retained earnings	- 6,002,160	-	-	- 1,140,868	- 7,143,027
Committed reserves	-	-	-		-
Revaluation reserves	33,196	5,374	-		38,570
After-tax profit/loss	- 1,140,868	-	- 403,292	1,140,868	- 403,292
Equity capital	**7,827,098**	**- 397,918**	**-**	**-**	**7,429,180**

Change of own shares (pieces) with regard to the introduced series:

31.12.2016	Share	
	pc	%
At Company level	-	-
Subsidiaries: Wamsler SE	5,404,333	1.71
Total	5,404,333	1.71

The parent company does not own any shares.

Cash Flow Statement

OPIMUS GROUP Nyrt.

2016 Annual Report

No	Item	Previous year	Current year
a	b	c	d
I.	**Cash flow from ordinary activities**	**-2,088,703**	**371,745**
01.	Profit or loss before taxes +/-	-1,140,536	-403,164
02.	Depreciation charge +	83,608	6,727
03.	Impairment charge and reversal +/-	1,048,032	276,677
04.	Difference of provisions made and used +/-	-514	17,460
05.	Gains (losses) on sales of fixed assets +/-		117
06.	Change in payables +/-	-1,181	4,511
07.	Change in other short-term liabilities +/-	-2,994	5,368
08.	Change in accrued liabilities +/-	-88,371	-2,583
09.	Change in trade receivables +/-	-73,110	6,119
10.	Change in current assets (without trade receivables and cash) +/-	-1,911,721	459,762
11.	Change in prepayments +/-	-1,584	879
12.	Tax paid/payable (after profit) -	-332	-128
13.	Dividend, shares paid/payable -	0	0
II.	**Cash flow arising from investing activities**	**2,001,892**	**-430,238**
14.	Acquisition of non-current assets -	-401	-430,671
15.	Sale of non-current assets +	1,992,293	433
16.	Dividends, shares received +	10,000	0
III	**Cash flow from financial transactions**	**154,341**	**20,586**
17.	Income from share issues and raising funds +		0
18.	Income from bond or debt security issue +		0
19.	Access to credit or loan +		0
20.	Repayment of long-term loans provided, termination, cashing in on long-term bank deposits +	170,318	82,280
21.	Cash permanently received +		0
22.	Withdrawal of shares, divestment (reduction of capital) -		0
23.	Repayment of bonds and debt securities -		0
24.	Repayment of credit or loan (partial or full) -	-15,977	-94,548
25.	Long-term loans provided, bank deposits -		0
25.	Cash permanently transferred -		0
26.	Change in liabilities against founders or other long-term liabilities +/-		32,854
IV.	**Cash flow (± I ± II ± III)**	**67,530**	**-37,907**

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF OPIMUS GROUP NYRT.

Opinion

We have audited the 2016 annual financial statements of OPIMUS GROUP Nyrt. (hereinafter referred to as the 'Company'), which comprise the balance sheet as at 31 December 2016, which shows

total assets and liabilities of HUF 8,086,277,-
and profit/loss after tax of HUF 403,292,- loss,

as well as the profit and loss statement for the year then ended and supplementary notes, also comprising a summary of the significant accounting policies.
In our opinion, the annual financial statements give a true and fair view of the financial position and assets of the Company as at 31 December 2016, and of its financial performance for the year then ended in accordance with the prevailing Hungarian laws, namely Act C of 2000 on Accounting (hereinafter referred to as the 'Accounting Act').

Basis for opinion

We conducted our audit in accordance with the Hungarian National Auditing Standards and the prevailing Hungarian laws and regulations, applicable to auditing. Our responsibilities under the referred standards are further described in Section *'Auditor's Responsibilities for the Audit of the Annual Financial Statements'*, included in our report.

In accordance with the ethical requirements that are relevant to our audit of the annual financial statement in Hungary, we are independent of the Company, and we have fulfilled our further ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit questions

Key audit questions are those issues which, in our professional consideration, were the most significant from the aspect of our audit of the financial statements of the given period. We investigated these questions in the context of the audit of the financial statements and in the course of formulating our related opinion; hence, we do not issue separate opinion thereon.

Key audit area	Audit processes related to the given area
Long-term holdings in related companies The Company has several affiliates; the balance sheet shows Long-term holdings in related companies in a value of tHUF 4,630,012. In accordance with the related audit rules, the management performs an impairment test on a regular basis (in each year) to investigate whether any loss in value shall be accounted in respect of these holdings. The historical values of the holdings and the related impairment losses are presented in Section II/1 of the supplementary notes. The holdings are evaluated on the basis of the affiliates' own equities. The necessary impairment losses were recognized.	In the course of the audit of investments, we have investigated the management's evaluation and compared these to the audited financial data of the affiliates. We have also investigated the appropriateness of the valuation reserves of the affiliates (increasing the value of the own equity) and the substantiation of the real estate expert opinion.
Other receivables Other receivables amount to 89.6% of current assets; hence, this balance sheet row has been classified as a key audit area. The detailed description of other receivables is included in section II/2 of the supplementary notes, among the detailed description of receivables. The biggest amount among other receivables is capital gains on investments from affiliated undertakings, totaling to tHUF 1,331,800.	In the course of the audit of other receivables, we have requested the partners to confirm the reported balances. We have investigated the turnover of the receivables, the payment thereof after the given period. We have also investigated the turnover of other receivables until the balance sheet date.

<u>Other information: The business report</u>

Other information comprises the 2016 business report of OPIMUS GROUP Nyrt. that we have received prior to the date of the auditor's report. The management is responsible for the preparation of the business report in accordance with the Accounting Act and other applicable legal requirements, if any. Our opinion on the annual financial statements expressed in the 'Opinion' section herein does not cover the business report.

In connection with the audit of the annual financial statements, our responsibility is to read the business report, and, in doing so, consider whether the business report is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to materially misstated. With respect to the business report, based on the Accounting Act, when reading the business report we are also responsible for assessing whether it has been prepared in accordance with the Accounting Act and other applicable legal requirements, if any.

As the transferable securities of OPIMUS GROUP Nyrt. were accepted for trading on the regulated market of a member state of the European Economic Area, our report on the business report and management report shall also cover the information defined in points (e) and (f) of section 95/B (2) of the Accounting Act; moreover, we have to declare whether the information listed in points (a)-(d) and (g) of Section 95/B(2) of the Accounting Act were provided.

In our opinion, the 2016 Business Report and Management Report of OPIMUS GROUP Nyrt., including the information indicated in points (e) and (f) of Section 95/B(2), are in compliance with the 2016 annual financial statements of OPIMUS GROUP Nyrt. and the provisions of the Accounting Act.

Our opinion on the business report does not include an opinion based on Section 156 (5) (h) of the Accounting Act due to the fact that there are no other legal requirements that are applicable to the business report of the Company.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the business report, and if so, the nature of such misstatement. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Executive Duties for the Annual Financial Statements

The management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the Accounting Act and for such internal control as management determined is necessary to enable the preparation of the annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statement, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The persons charged with executive duties are responsible for overseeing the Company' financial reporting process.

The Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives in the course of the audit are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards will always detect a material misstatement, when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As a part of the audit in accordance with the Hungarian National Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue

as a going concern. If we conclude that such material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures in the supplementary notes, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with executive duties regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We declare towards the persons charged with executive duties our compliance with the relevant ethical requirements concerning independence; furthermore, we communicate towards them all those relations and other issues that may reasonably be expected to impair our independence, as well as the related guarantees, if any.

From among the matters communicated towards the management, we identify those that have major significance, and thus, are considered to be key audit questions from the aspect of the audit of the financial statements for the given period. Our audit report includes such questions, except if the public disclosure thereof is excluded by the prevailing laws and regulations, or - under extremely rare circumstances - we come to the conclusion that the disclosure of a given question in the auditor's report may reasonably be expected to have more detrimental consequences compared to the public benefits thereof.

The signatory person of this auditor's report shall qualify as the partner responsible for the independent auditor's assignment.

Budapest, 2 May 2017

FORGÁCS Gabriella
managing director, registered auditor
chamber registration number: 003228
Alpine Könyvvizsgáló Kft.
1026 Budapest, Pasaréti út 59.
registration number: 001145

OPUS GLOBAL Nyrt.

2017.
Annual Report

IFRS,
audited
2018.04.27.

EXECUTIVE SUMMARY

“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	Ódorné Angyal Zsuzsanna
Directorate chairman	CEO

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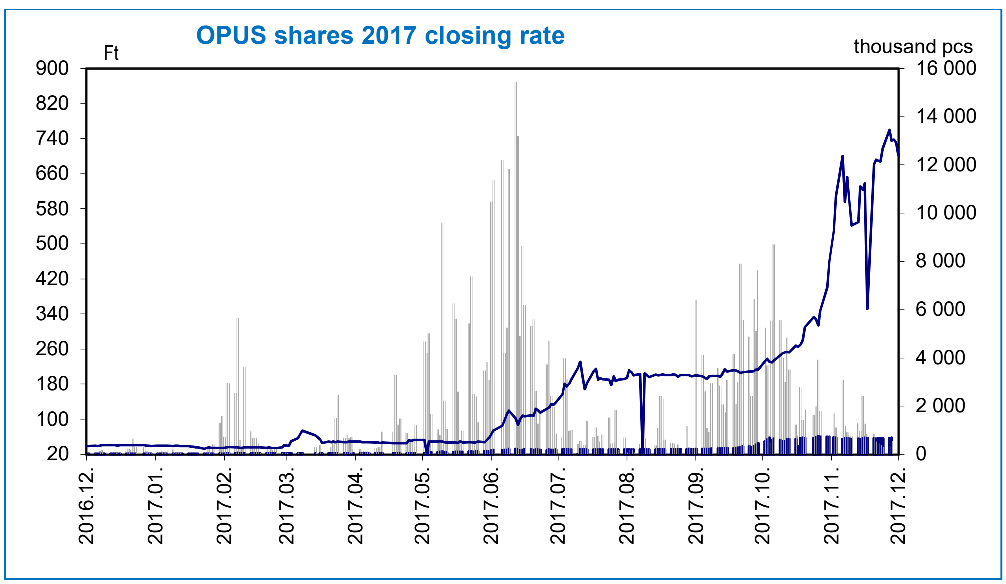
OPUS GLOBAL Nyrt. 2017. annual report

1. MAJOR FINANCIAL INDICATORS OF OPUS GLOBAL NYRT.

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%**
EBITDA rate	*-1,52*	*-2,40*	*58%*
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%
Foreign resources /total sheet	*0,08*	*0,20*	*150%*

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 incresed 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 deicded 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 ont he 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.

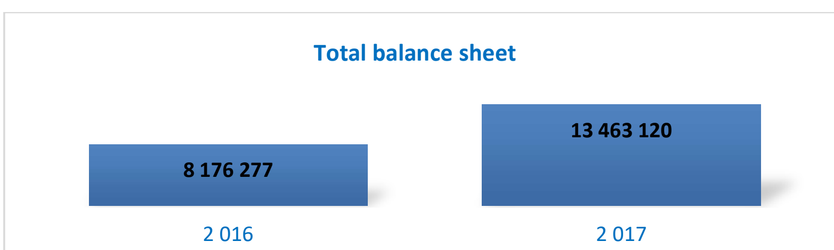
According to legal regulations, our company prepared its financial statements on the basis of IFRS standards from 2017. In order to ensure comparability, the base value of 2016 was also recorded in accordance with the same principles.

(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%
Foreign resources /total sheet	*0,08*	*0,20*	*150%*
	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%**
EBITDA rate	*-1,52*	*-2,40*	*58%*
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**	**-**

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.-.

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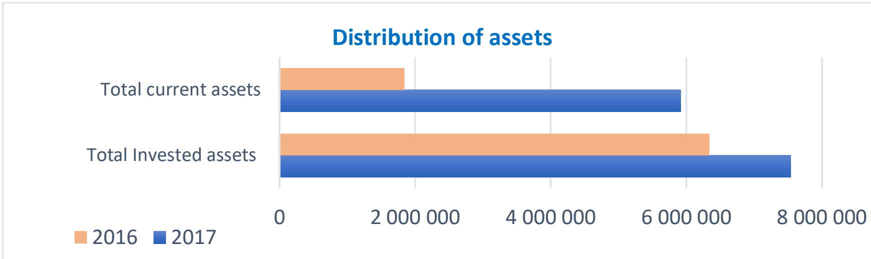
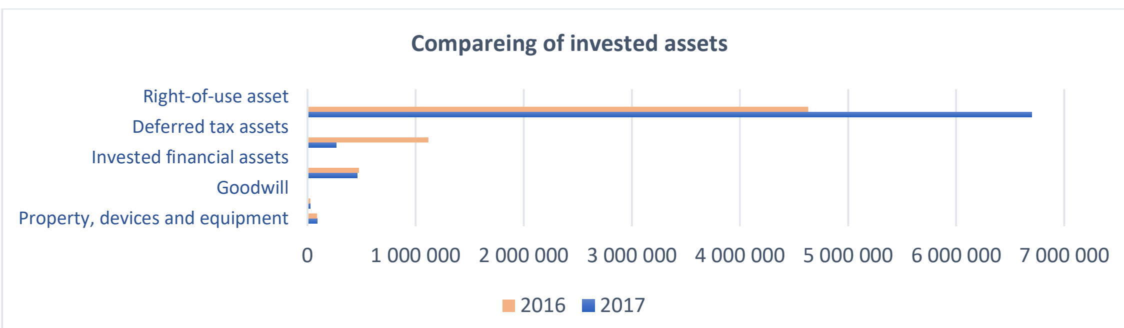


- Within the invested assets, as a result of the acquisitions, in 2017, the shares shows 45% increase, so became the most significant part of invested assets with 89%, compared to the 84% of basis year.
- In 2017, the following changes were made in the books of the mother company:

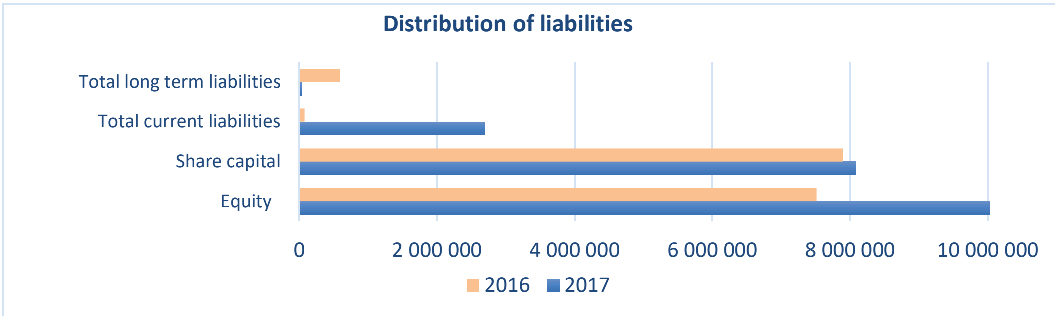
Shares	2017 Opening book value	Stock change		2017 closing book value
		Increase	Decrease	
2017.01.01 owned shares	4 630 012	0		4 630 012
2017 sold shares	0	0	912809	-912 809
2017 gained shares	0	2 980 900	0	2 980 900
Total	**4 630 012**	**2 980 900**	**912 809**	**6 698 103**

- 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.

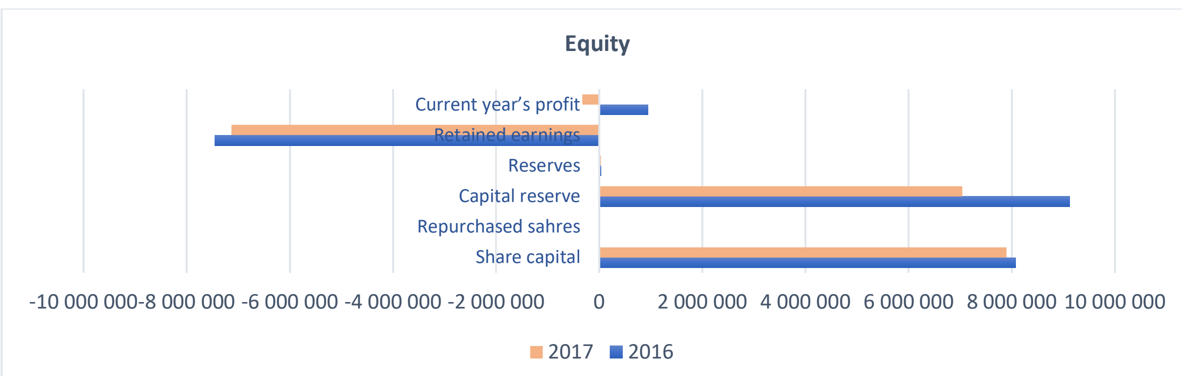
– The liability side shows the next distribution:



– 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.

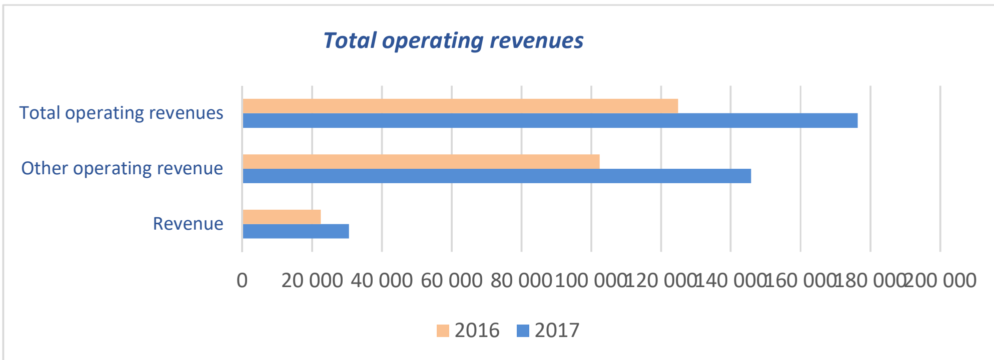
– Within "Liabilities" due to the above, the short- and long-term liabilities are divided in 2017 by 99% and 1%, versus the 89% and 11% of the basis year.

– 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.

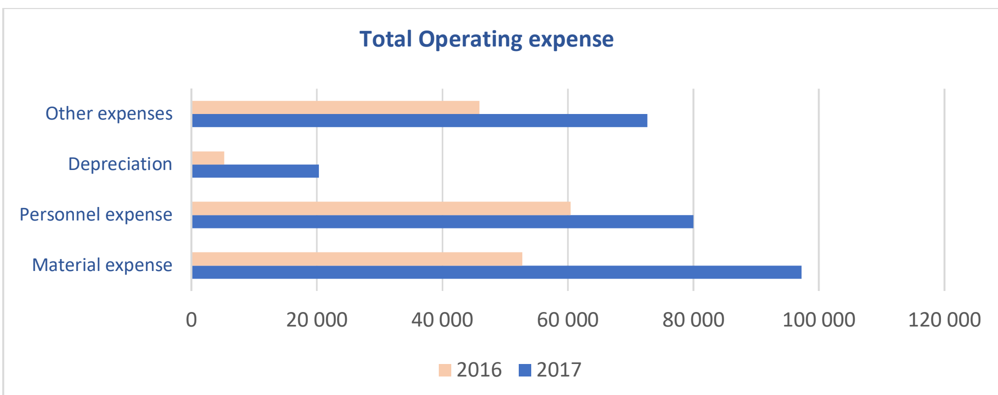
- The Provisions decreased by 74% in comparison to the basis year, given that the tax office's long-continued investigation has been completed with the recognition of the parent company's lawful conduct, so the provision for this had been released.

3.4. The company's comprehensive outturn

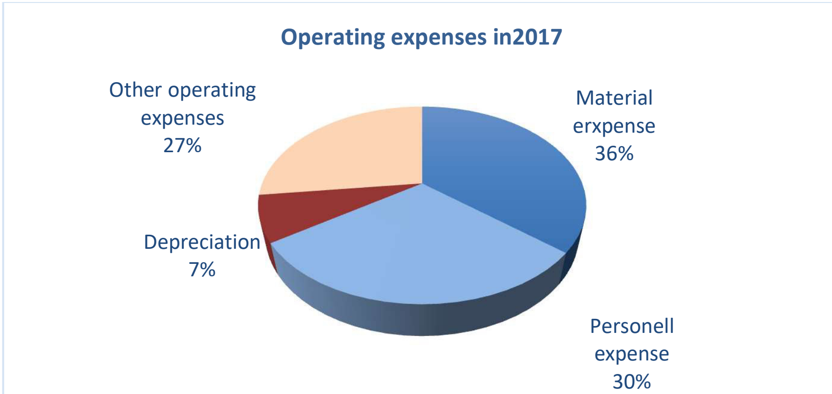
- The mother company's total operating revenue is increased by 41% compared to basis.
- The largest part of the Revenue still comes from letting services, transmitted services just as carrying out bookkeeping and administration tasks.



- 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

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

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

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 aprowed 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 aprowed 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 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.

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- 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, accourding 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 became 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 striveing in the furure 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.

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.

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**

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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**

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PK5. Equity cahanges according to IFRS

(Data in thousand HUF)	Registered capital	Repurchased Treasury shares	Capital Reserve	Reserves	Retained earnings	Current year's profit/earning	Revaluation difference	**Equity attributable to Parent company**
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	2017.12.31	2016.12.31
Data in thousand HUF		
Cash flow from operating activities		
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
Net cash flow from operating activities	***284 188***	***- 144 201***
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	***- 2 074 327***	***188 143***
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	***1 751 860***	***- 81 849***
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:

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	***OPUS share***
Amount of contract	HU0000110226 ISIN ID ***OPUS*** share pieces, corresponding of 125 000 HUF total nominal value
Display mode	***OPS*** + 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.

OPUS BÉT PRÉMIUM KATEGÓRIA

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 Wienna 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

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ANNEX 3: ORGANIZATIONAL, OPERATING DATA

TSZ1. General company details

Name of the company:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Somnpany'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.

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

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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

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.:

Chariman:	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 Committe:

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 rax 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.

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

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e-mail: info@opusglobal.hu
www.opusglobal.hu

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 dismounting, 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.

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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:

- 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

Name of the company	Country	Range of activities	Ownership 2017	Ownership 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:

(Data in thousand HUF)	Properties	Equipment, Devices	Tangible Asset and deposit	Total
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**

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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:

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**

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3.6. Loans granted

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

In the Loans granted row preforms the given loan to the previous subsidiary, MŰSOR 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-Gene 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-Gene Inc. While retaining our shareholding, in the year 2015 we considered it justified to recognize an impairment of 100% on our N-Gene investment. In 2017 we saw no reason to reverse the impairment on the shareholding.

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3.9. Accounts and short-term receivables

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

(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

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)

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:

	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*

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(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

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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 =	Long term liabilities / Long term liabilities + Equity	0,30%	7,29%
Debt ratio =	Equity / Long term liabilities + Equity	99,70%	92,71%
Debt ratio =	Receivables / Short term liabilities	217,20%	3497,54%
Debt ratio =	Liabilities / Total assets	20,28%	8,13%
Debt ratio =	Accounts X 365 / 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 is 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.

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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 =	Current assets / Short term liabilities	219,51%	3634,45%
Quick ratio =	Current assets - Inventory / 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:

	Average exchange rate		Spot rate	
Currency	**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%

With actual interests	2017.december 31	2016.december 31
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, accourdint 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.

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Independent Auditor's Report

to the Shareholders of OPUS Global Nyrt.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OPUS Global Nyrt. (the „Company") for the year 2017 which comprise the balance sheet as at December 31, 2017 - which shows an equal amount of total assets and total liabilities of **HUF 13 463 120 thousands** -, and the related statement of comprehensive income - which shows a net profit for the year of **HUF 952 278 thousands** -, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OPUS Global Nyrt. as at December 31, 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (the „EU IFRS"), and the financial statements were prepared in all material respects in accordance with the provisions of the effective Hungarian Act C of 2000 on Accounting (hereinafter: "the Accounting Act") relevant to the entities preparing financial statements in accordance with EU IFRS.

Basis for the opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board (IEASBA Code of Ethics) and we also comply with further ethical requirements set out in Rules and Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other issues

The Company's annual financial statements for 2016 were audited by Alpine Könyvvizsgáló Kft, who issued an unqualified audit opinion in the auditor's report dated on 2 May 2017.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Valuation of long-term investments Refer to Notes 3.8 in the financial statements The Company owns several subsidiaries and presents investments in a value of Thousand HUF 6,698,103 in the balance sheet under the categories of Investments in subsidiaries and Major participating interests. As required by the applicable accounting standards, the management prepares regularly (at least annually) impairment tests to assess whether there is need for recording impairment on investments. The Company has valued its investments based on the future expected cash flows and the shareholders' equity values of the subsidiaries. No impairment was recorded in current year.	Our audit procedures regarding the valuation of long-term investments were as follows. We have checked current year's additions to long-term investments by reconciling them to the relating supporting documents. In course of our audit procedures relating to the valuation of investments we have assessed the management's valuation and compared it to the audited financial data of the subsidiaries. We have evaluated the appropriateness of the cash flows of the subsidiaries estimated by the management, by critically challenging the reasonableness and validity of the calculation method and the assumptions therein. We have checked the accuracy and relevance of input data used in the cash flow projections and checked the accuracy of the calculation by recalculating it. We have checked the appropriate compliance with relevant financial reporting standards, accounting records and disclosures. Based on our procedures we have not identified material misstatements.

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Other information: the business report

The other information comprises the business report of OPUS Global Nyrt. for the year 2017. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the financial statements expressed in the "Opinion" section of our independent auditor's report does not cover the business report.

In connection with our audit of the financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the business report is materially misstated we are required to report this fact and the nature of the misstatement.

Furthermore, in accordance with the Accounting Act, our responsibilities regarding the business report also include reviewing the business report to assess whether the business report was prepared in accordance with the relevant provisions of the Accounting Act and other regulations, if any, including the assessment whether the business report complies with the requirements of Section 95/B. (2) e) and f) of the Accounting Act. Furthermore, in accordance with the Accounting Act we shall make a statement whether the information referred to in Section 95/B. (2) a)-d), g) and h) has been provided in the business report.

In our opinion, the business report of OPUS Global Nyrt. for 2017 corresponds to the financial statements of OPUS Global Nyrt. for 2017 and the relevant provisions of the Accounting Act in all material respects. The information referred to in Section 95/B. (2) a)-d), g) and h) of the Accounting Act has been provided. As there is no other regulation prescribing further requirements for the Company's business report, we do not express an opinion in this respect.

We are not aware of any other material inconsistency or material misstatement in the business report therefore we have nothing to report in this respect.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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The auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10 (2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of OPUS Global Nyrt. by the General Meeting of Shareholders on 3 August 2017 and since then our engagement lasts without interruption.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of OPUS Global Nyrt., which we issued on 5 April 2018 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the OPUS Global Nyrt. and its controlled undertakings and which have not been disclosed in the financial statements or in the business report.

The engagement partners on the audit resulting in this independent auditor's report are the signatories of the report.

Budapest, 6 April 2018

BDO Hungary Audit Ltd.
1103 Budapest, Kőér utca 2/A
Registration number: 002387

Ferenc Baumgartner
Managing Director

BDO Magyarország Könyvvizsgáló Kft.
Eng.szám:
Licence nr.:
002387

Péter Kékesi
Certified Auditor
Chamber registration No.:
007128

This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails.