

APPENINN ASSET MANAGEMENT HOLDING
PUBLIC LIMITED COMPANY
2014. SECOND QUARTERLY REPORT

Company name	Appeninn Nyrt.
Company address	H-1022 Budapest, Bég u. 3-5.
Sectoral classification	Asset Management (property management)
Reporting period	2014. Q2
Investment relations	Gábor Székely
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This is the consolidated report of the Appeninn Asset Management Holding Public Limited Company on the second quarter of 2014, thereafter referred to as the "Report".

The Report includes the consolidated management report for 2014 Q2, the Consolidated Balance Sheet in line with the International Financial Reporting Standards (IFRS), the Profit and Loss Report, and an assessment of these reports.

CONTENT OF THE CONSOLIDATED MANAGEMENT REPORT

- Company introduction
- Summary of Appeninn Holding Ltd activities and results for 2014 Q2
- Key events after the reported period
- Background about industry environment
- Objectives and strategy
- Main resources, risk factors and their changes and uncertainties
- Consolidated balance-sheet, profit and loss account and cash-flow account in accordance with IFRS
- List of shareholders with a stake exceeding 5% (2014.06.30.)
- Managing executives, strategic employees
- Headcount of full-time employees (No. of people)
- General information pertaining of financial data

COMPANY DESCRIPTION

Appeninn Holding Nyrt. was founded in December 2009, and the business operation was launched in 2010. The Appeninn Nyrt. is a holding in the company group and provides the other group members with the following services:

- maintenance and operational services required for the affiliates' letting activities
- active portfolio management
- central management and administration, legal representation
- central procurement, search for best deals
- organisation, execution and technical supervision of property renovation and refurbishing
- enforcement of claims
- provide and operate a central dispatcher/hotline
- organise security and receptionist services
- advertise properties/offices to let, mediate and keep in touch with tenants
- feature affiliates and their properties on the appeninn.hu website
- place advertisements in electronic media and press.

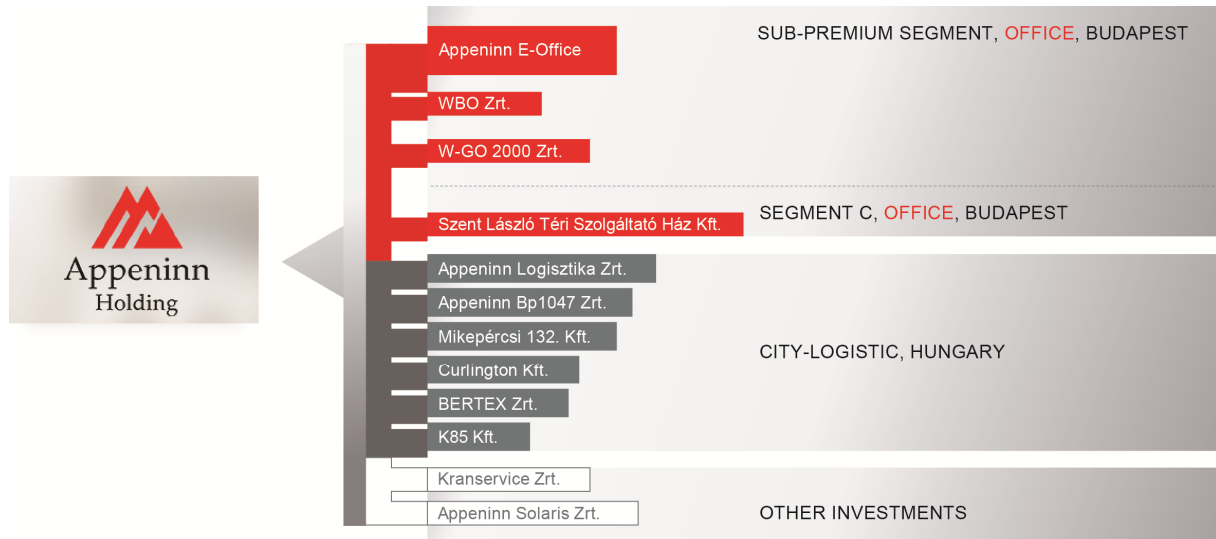
The company is now one of Hungary's most dynamically developing real estate investment companies. It focuses on niche market segments in which low-cost assets promising high yields can be acquired and held on to as medium and long-term investments. The target area includes the Category B office building market as well as industrial and logistics properties, but the Appeninn Holding is also interested in investments of a similar portfolio approach in other business areas.

The objective of the Appeninn Holding is to become an international property holding that represents a traditional, conservative business policy and readily definable asset-based values through the continuous expansion of the company's property portfolio.

Company affiliates at the end of the reported period and Company's stake in percentage are as follows:

- Appeninn-Bp1047 Zrt. (100 %)
- Appeninn E-Office Zrt. (100 %)
- Appeninn-Logisztika Zrt. (100 %)
- Appeninn-Solaris Zrt. (100 %)
- BERTEX Zrt. (100%)
- Curlington Kft. (100 %)
- K85 Ingatlanhasznosító Kft. (100 %)
- Kranservice Zrt. (100 %)
- Mikepércsi út 132 Ingatlanhasznosító Kft. (100 %)
- WBO Zrt. (100 %)
- W-GO 2000 Zrt. (100 %)
- Szent László Térei Szolgáltató Ház Kft. (100 %)

The structure of Company group activities:

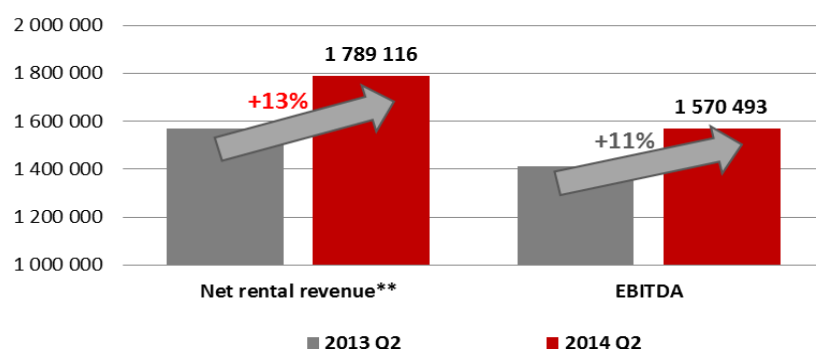


SUMMARY OF APPENNINN HOLDING'S ACTIVITIES FOR 2014 Q2

According to the Company's interim report prepared in accordance with the IFRS the Appenninn Holding's consolidated rental revenue for second quarter of 2014 amounted to 2,596 million euros. The consolidated net rental revenue reduced by the direct costs reached 1,789 thousand euros, the company's EBITDA result was 1,570 thousand euros, the profit after tax were 40 thousand euros.

- Group's gross rental revenues were **2,596 euros** in the first half of 2014. The gross revenue increased slightly compared to the basis period 2013 H1.
- **Costs related to the real estate and assets leasing decreased by more than 18 %** compared to the previous year's same period, adding up to a total of 807 thousand euros.
- **Due to the increase of coverage and gross rental income growth, the company's the net rental income increased with more then 13 %, to 1,789 million euros.**

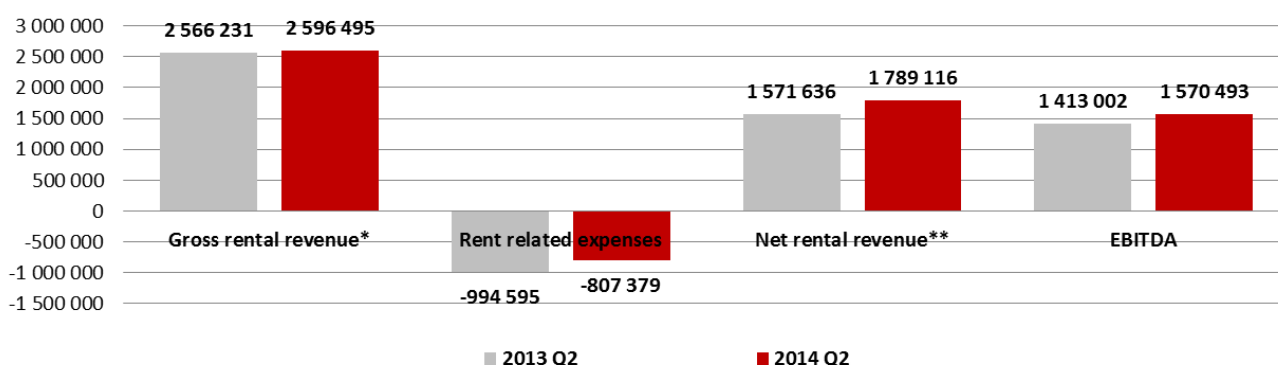
Net rental revenues and EBITDA (2014 Q2, IFRS, data in EUR)



**Net income according to IFRS: aggregated rental revenues without VAT, net of direct costs

- **The Company's EBITDA exceeded the base level by 11%, it reached 1,570 euros and the terms of its ratio continued to improve and exceeded 85 %.**

Revenues and EBITDA (2014 Q2, IFRS, data in EUR)



* Gross income according to IFRS: aggregated rental revenues without VAT

**Net income according to IFRS: aggregated rental revenues without VAT, net of direct costs

- **The operating profit of the Appeninn Group was 1,191 million euros at the end of the 2014 Q2, while the profit before tax amounted to 138 thousand euros. Single items significantly influenced the profit figures:**
 - The sale of Ady Center real estate project was took place during the quarter. The amount of goodwill - calculated forehand by the management - is demonstrated the successful sale of the project. 375 thousand euro goodwill were made on the portfolio item.
 - The sale of the Ady Center real estate investment project brought a 37 thousand euro profit beside goodwill which improved the periodical result line.
 - Profit before tax was reduced by a near 380 thousand euro expenditure in 2014 H1 that was spent on the company's current investment project, on Gellért Hill. The revaluation of the property can take place following the completion of the investment in the third quarter. As a consequence of the euro-based accounting the company introduced in 2014, the margin occurring
 - as a result of real estate and credit revaluation will not effect the results of Appeninn.
 - Other income and expenses for the financial operations of the Group loans of EUR as a result of the change did not move significantly during the six-month period. During the base period of the previous year a significant portion of the loan portfolio was denominated in CHF, because of the loan restructuring in 2013 the revaluation will not influence the profit and loss account from 2014.
- **The company's profit after tax was 40 thousand euros in the first half of 2014, which is equal to the profit attributable to owners.**

The rental income account for more than 93 percent of the company's revenues has exceeded 2.4 million euros in Q2. The **company operated its portfolio with a 95 percent occupancy rate**, well over the market average of 83 percent.

The Appeninn holding is maintaining a strong position on the class B office property segment in the capital, has established the increasement of the strong energy efficiency of their real estate portfolios based by one-time investments. This way the group will be able to increase the medium-term operating costs of the office real estate market portfolio and to improve the company's medium-term profitability.

The group searches for the appropriate level of valuations, stable income producing ability, good location and belonging to the target market segment in the office market, or in city logistics segment for potential targets, to expand their portfolio.

MAIN CHANGES IN THE REPORTED PERIOD

The Company's Extraordinary General Meeting held on 14 June 2014 elected new members for the company's governing body and appointed a new auditor. The company's auditor Forgács Gabriella, managing owner of the Austro-Hungarian Alpine Ltd-owned. The General Meeting also decided to change one of the leading body of the company. Gábor Székely the CEO of the Appeninn became a member of the Audit Committee and was elected to Chairman of the Audit Committee.

The Appeninn Holding Plc's shares were introduced to the Frankfurt Stock Exchange on 23 June 2014.

The Company sold its subsidiary Ady-Center Ltd. and its 100% stake in this project.

The Company increased its treasury shares stake with approximately 1.5 million euros during the first half year of 2014. These treasury shares reducing the company's equity according to IFRS regulation. The Company's accounted an 80,339 EUR amount loss and 40,105 euros profit for treasury shares for the the first half-year in company's total equity. Because of these items the total equity of the company decreased by 1.574 million euros.

EVENTS AFTER THE REPORTED PERIOD

After the reporting period closed on 1 July 2014, the Group finished energy efficiency investments in 5 properties. Based on forehand energy calculations the company expects 10-20 percent reductions in energy costs due to these replacements.

ANALYSIS OF INDUSTRY ENVIROMENT

Budapest office market

The total Budapest office stock - including owner occupied and speculative buildings - reached 3,205,600 square meters in 2014 Q2. A new office building, the Váci Corner Offices had been completed at the Váci Corridor. With the delivery of this new office building the total modern "A" and "B" Category speculative office stock comprises 2,569,100 square meters as BRF reported.



The office vacancy rate decreased again, at the end of the half year stood at 17.6 percent, which shows a 0.9 percentage point decrease quarter-on-quarter, and a 2.3 percentage point decline y-o-y-. At submarket level South-Buda is still the best performing with the lowest vacancy rate of 11.8 percent, while the Periphery region has the highest ratio, 31.9 percent.

Both gross and net rental volumes increased in the second quarter. Overall, total leasing activity amounted to 248,900 square meters, indicating a 71 percent growth compare to the same period in 2013. Out of this volume, the renewals had a share of 52 percent, and new contracts reached 21 percent. The expansions and pre-leases took 11-11 percent share each, while 5 percent of the total leasing activity was owner occupation. At the second quarter of 2014, the average deal size was 1,020 square feet.

The strongest leasing activity was recorded in the Central Pest submarket , 34 percent of total transactions were concluded here. the gross rental was realized here. The strong performance of the quarter resulted in a high net absorption rate.

City logistics

Based on the data of BRF the Budapest industrial real estate portfolio remained unchanged in the second quarter of 2014. Therefore the size of modern industrial stock amounted to 1.848 million square meters.

The quarterly volume of lease transactions was nearly doubled compared to 2014 Q1 and measured six times compared to 2013 Q2. A total of 121,920 square meters entered into a lease. The share of renewals reached 45 percent, new leases reached 30 percent, while expansions accounted for 19 percent of the total leasing volume in 2014 Q2.

In the second quarter, a total of 22 lease contracts were signed and the average transaction size was 5,542 square meter, which is the highest volume in the past two years. In logistics parks the average transaction size was 6,590 square meter, and 822 square meters of city logistics parks.

During this quarter, the vacancy rate changed significantly, decreased 2.6 percentage points q-o-q, while y-o-y it stood more than 3 percentage points lower, reached 19.1 percent. The vacancy rate reduced both in logistics parks and in city logistics areas compared to the overall industrial real estate portfolio. Net absorption shows a strong quarter as well, the volume of the total lease increased by 47,900 square meters.

OBJECTIVES AND STRATEGY

Property management – Office market

As laid out in its strategy the Appeninn Holding' primarily focuses on niche market segments in which low-cost assets promising high yields through professional operation can be acquired and held onto as medium and long-term investments. The company groups' property assets mostly consist of office buildings in Budapest, but the Appeninn Holding acquires logistics and industrial properties in the whole territory of Hungary. Due to the acquisitions of the last years, the development of the Company shows a continuously increasing trend.

In addition to maintaining an advantageous occupancy rate regarding the office buildings on the company portfolio, it is very important for the Appeninn Nyrt. to meet tenants' expectations regarding service and to maintain operational efficiency. The adequate location of the properties and the Company's rental policy ensure an outstanding price/value ratio and a consolidated occupancy rate higher than 95%, which is well above the Budapest average.

The main expectations regarding Category B office buildings are the following: good location, accessibility, advantageous facilities, all of which are taken into consideration when the Company acquires new property. The Company group owns the different properties through the affiliates, and it provides centralised operation services (accounting, finances, maintenance) through the Holding's companies. The Company handles the challenge to counterbalance the effects of the adverse economic situation on the tenants, but a reduction in the operational costs meets tenants' expectations for reduced utility expenses. Therefore, there is no pressure on the Company to reduce rental fees.

Property management – city logistics

At the end of 2010 the Company made a more determined move towards the warehouses and industrial property market. In a number of steps it expanded the Company portfolio at a fast pace, and consequently created a stable second pillar for the Holding besides the office building market. The entrance to the new market segment followed the basic principles applied in the office building market: the objective was to acquire and operate properties with an above average occupancy rate that generates shareholders' value at the same time. The Appeninn Nyrt. in this market segment successfully obtained a high occupancy rate for the portfolio assets, and the company has an active portfolio management activity in order to optimise the portfolio's structure.

Rental of special vehicles

The Kranservice Zrt. plays a unique role in the Hungarian special vehicles' market through the leasing out of mobile telescopic cranes. The company aims to use its resources efficiently in order to best exploit the existing capacities.

MAIN RESOURCES, RISK FACTORS AND THEIR CHANGES AND UNCERTAINTAINS

Strengths

- The Company can provide flexible, customer-oriented and cost-efficient property management at a high level;
- There is no significant competition from the rivals in the area of expertise and technical standard;
- Stable operations due to the volume of the property portfolio and the average tenant size;
- Considerable competitive advantage in market acquisition and market retaining;
- Well-above average professional competences in the Category B office market segment;
- The financing structures is in line with the Company's incomes;
- The rental fees are denominated in Euro, while the operational costs are denominated in Forint;
- The Company has a balanced equity and liabilities structure.

Weaknesses

- It must be ensured that the corporate structure and the internal resources can keep up with the growing demands (in the area of HR and customer care) and fast growth;
- Predicting occupancy rate is difficult in case of newly acquired properties. It requires resources, and accumulating reserves for this purpose might be necessary.

Opportunities

- The acquisition of significantly underpriced properties in the niche market segments;
- Stabilisation of the Hungarian real estate market in 2014;
- Small and medium-size enterprises primarily look for Category B offices;
- The under priced Hungarian real estate market provides an attractive target for foreign investors, so far the portfolio elements could be marketable with sufficient yield

Threats

- The financial problems of the Eurozone have not been fully dealt with;
- In general, tenants' debts could increase at a sudden drop of the HUF exchange rate. Deposits could nevertheless provide an adequate guarantee to manage eventual tenants' debt.

Financial risks

The treasury function of the Appeninn Nyrt. co-ordinates the financial markets participation in accordance with the Company's interests. The risks that occur during the Company's activity are analysed according to deals and segments. Among the examined risks there are the market risk (FX risk, real value interest rate risk and price risk), credit risk, default risk and cash flow interest rate risk. Financing of the activities of the Appeninn Holding primarily resulting from changes in foreign exchange and interest rate risks occur. The key interest rate of the Hungarian forint and EUR interest rate. The to determining exchange rate is the EUR exchange rate. Appeninn Plc's main intention to minimize the impact of these risks and the company does not engage in a financial construction for speculative purposes.

Market risks

Resulting from Appeninn Plc.'s core activity the Hungarian office market investments indirectly affect the development of the price. In the corporate sector is generally seen in non-payment or late payment and their risk, so the prior and continuous monitoring activities for tenants protecting the Company, so the group can immediately response for any delays, preventing the formation of these overlapping.

FX risk management

The Appeninn Plc's FX investment loans primarily denominated in EUR after the successful restructuring of the loan portfolio in 2013. With this step the Company created a healthy balance between their rental incomes and financing. All of the other liabilities incurred in foreign currency was accounted at the closing date FX rate with unrealized losses are expensed as incurred.

Guarantees

The assets (properties) purchased from the investment loans are mortgaged. The creditor has contractual rights to exercise his ownership rights in the event the mortgage taker breaches his contractual obligations, e.g. through non-payment of the debt services stipulated in the contract.

FINANCIAL DATA - CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

BALANCE-SHEET

data in EUR

Consolidated statements of financial position - Assets		June 30, 2014	December 31, 2013
			Modified*
Goodwill		5 869 947	7 718 666
Other intangible assets		10 948	14 577
Investment properties		62 860 000	64 360 000
Property, plants and equipments		717 538	837 954
Deferred tax assets		211 941	361 008
Investments in associates		0	5 052
Non-current assets		69 670 374	73 297 257
Inventories		3 772	3 941
Trade and other receivables		1 967 388	1 378 216
Prepayments and accrued income		174 583	156 590
Cash and cash equivalents		528 092	631 400
Current assets		2 673 835	2 170 147
Assets classified as held for sale		74 483	77 815
Total assets		72 418 692	75 545 219
Consolidated statements of financial position - Equity and liabilities		June 30, 2014	December 31, 2013
			Modified*
Issued capital		11 850 483	11 850 483
Other reserves		10 899 163	10 899 163
Treasury shares		-4 326 676	-2 792 588
Retained earnings		1 323 596	1 363 829
Shareholder's equity		19 746 566	21 320 887
Non-controlling interests		0	0
Total equity and reserves		19 746 566	21 320 887
Long-term loans		45 711 054	45 772 502
Deposits from tenants		839 679	632 215
Finance lease liabilities		0	1 521 680
Deferred tax liabilities		2 337 306	2 407 565
Total non-current liabilities		48 888 039	50 333 962
Trade and other payables		1 101 737	995 417
Short-term loan		1 440 663	1 507 852
Current tax liability		232 996	189 643
Short-term finance lease liabilities		72 210	249 777
Deferred revenue and accrued expense		936 481	947 681
Total current liabilities		3 784 087	3 890 370
Total liabilities		52 672 126	54 224 332
Total equity and liabilities		72 418 692	75 545 219

*Previous year's correction

The Group has established during the period that the business year 2013 financial statements contained an error concerning the amount of the reserves and loans, which constitute a significant amount of the Group's accounting policies. Based on the Group's decision the found differences has been corrected in the current period in accordance with IAS 8 standard requirements.

PROFIT AND LOSS ACCOUNT

data in EUR

	2014. Q2	2013. Q2
		Modified*
Property rental revenue	2 422 933	2 393 255
Property related expense	-716 127	-875 562
Vehicle lease revenue	173 562	172 976
Vehicle lease related expense	-91 252	-119 033
Net rental revenue	1 789 116	1 571 636
Administration expense	-210 481	-156 196
Employee related expense	-24 262	-29 467
Other income/(expense)	16 120	27 029
Gross operating profit (EBITDA)	1 570 493	1 413 002
Impairment of goodwill	-375 103	-132 742
Depreciation and amortization	-4 082	-52 320
Operating profit (EBIT)	1 191 308	1 227 940
Gain recognised on disposal of investment properties	37 177	-194 471
Net result from the revaluation of investment properties	-379 559	0
Badwill related to acquisitions	0	38 668
Interest income	18 658	111 736
Interest expense	-736 994	-683 005
Other financial income/(expense)	7 522	385 186
Profit before tax	138 112	886 054
Income tax expense	-98 006	-132 030
Profit for the year	40 106	754 024
Other comprehensive income		
Exchange differences on translating operations	0	0
Other comprehensive income, net of taxes	0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	40 106	754 024
Attributable to:		
Owners of the Company	40 105	724 982
Non-controlling interest	0	29 042
Earnings per share (EURcent/pcs)	0,11	2,35
Diluted earnings per share (EURcent/pcs)	0,11	2,35
Net asset value per share	0,56	0,69

*Previous year's correction

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SHAREHOLDERS' EQUITY

data in EUR

	Share capital	Other reserve	Translation reserve	Retained earnings	Treasury shares	Attributable to the Owners of the Parent	Non-controlling interests	Total equity and reserves
Balance at 1 January 2013	10 503 273	7 387 001	854 849	-64 441	-3 068 046	15 612 636	404 133	16 016 769
Total comprehensive income for the year								
Profit for the year - modified	0	0	0	1 015 259	0	1 492 116	8 561	1 500 677
Issue of ordinary shares with premium	1 347 210	2 694 365	0	0	0	4 041 574	0	4 041 574
Non-controlling interests arising on current year acquisitions	0	0	0	1 089 635	0	1 089 635	-449 747	639 888
Translation difference	0	0	-37 052	0	0	-37 052	37 052	0
Purchase of treasury shares	0	0	0	0	-4 111 414	-4 111 414	0	-4 111 414
Sale of treasury shares	0	0	0	0	4 386 872	4 386 872	0	4 386 872
Loss recognised on treasury shares	0	0	0	-676 623	0	-676 623	0	-676 623
Balance at 31 December 2013 - modified*	11 850 483	10 081 366	817 797	1 363 829	-2 792 588	21 320 887	0	21 320 887
Total comprehensive income for the year								
Profit for the year	0	0	0	40 105	0	40 105	0	40 105
Purchase of treasury shares	0	0	0	0	-3 078 969	-3 078 969	0	-3 078 969
Sale of treasury shares	0	0	0	0	1 544 882	1 544 882	0	1 544 882
Recognized loss on treasury shares	0	0	0	-80 339	0	-80 339	0	-80 339
Balance at 30 June 2014	11 850 483	10 081 366	817 797	1 323 596	-4 326 675	19 746 566	0	19 746 566

*Previous year's correction

The Group has established during the period that the business year 2013 financial statements contained an error concerning the amount of the reserves and loans, which constitute a significant amount of the Group's accounting policies. Based on the Group's decision the found differences has been corrected in the current period in accordance with IAS 8 standard requirements.

CASH-FLOW STATEMENT

data in EUR

	2014. Q2	2013. Q2
Profit before tax	138 112	886 054
Net result from the revaluation of income-generating investment properties	404 346	0
Exchange rate difference not realised	6 018	-884 694
Gain on disposal of investment properties	-37 027	0
Depreciation and amortization	87 647	52 320
Impairment of goodwill	375 103	132 742
Badwill	0	-39 228
Interest paid	-673 246	245 927
Changes in trade and other receivables	-592 000	55 667
Changes in prepayments and accrued income	-51 055	-30 603
Changes in inventories	169	9 346
Changes in deferred income and liabilities	864 105	909 164
Changes in deposit from tenants	231 508	39 967
Income taxes paid	-107 812	-83 220
Net cash generated by operating activities	645 868	1 293 443
Acquisition of businesses, net of cash acquired	0	44 238
Net cash outflow on acquisition of joint ventures	5 052	0
Payments for property, plant and equipment	-404 346	0
Purchase and development of investment property	0	56 447
Proceeds from disposal of investment property	0	-657 937
Proceeds from disposal of property, plant and equipment	1 517 706	0
Net cash generated by investing activities	1 118 412	-557 252
Repayment of borrowings	-720 332	-562 492
Repayment of finance lease liabilities	-122 532	-241 914
Purchase of treasury shares	-2 457 487	88 389
Sale of treasury shares	1 464 543	195 429
Interest received	31 968	1 201
Interest paid	-63 748	-253 471
Net cash used in financing activities	-1 867 589	-772 858
Net increase in cash and cash equivalents	-103 308	-36 666
Cash and cash equivalents at the beginning of the year	631 400	1 014 230
Cash and cash equivalents at the end of the year	528 092	977 564

DECLARATION ON THE AUDIT OF THE REPORTED FIGURES

The figures in the flash report are consolidated, but are not audited by an independent auditor.

List and introduction of shareholders with a stake exceeding 5% (30 June 2014.)

Name	Nationality ¹	Activity ²	Amount (pcs)	Share (%) ³	Voting right (%) ^{3,4}	Comment ⁵
Lehn Consult AG	F	C	15,048,612	41.23	44.99	

¹ Domestic (I). Foreign (F)

² Custodian (Cu). Government (G). International Development Institute (IDD). Institutional (I). Company (C) Private (P). Employee, senior officer (E)

³ Rounded to two decimal place

⁴ Voting rights at the general meetings of ensuring participation in decision-making

⁵ E.g. : strategic investors, financial investors, etc..

Managing executive, strategic employees

Type	Name	Position	Beginning of mandate	End/termination of mandate	Shares held (pcs)
	György Ádámosi, Jr. owns the stake through the Lehn Consulting AG	President of the Board of Directors	17.01.2014.		15,048,612
	György Károly	Member of the Board of Directors	12.04.2013		325,000
	Gábor Székely	Chairman of the Audit Committee Member of the Board of Directors	12.03.2010.		11,000
	Balázs Szabó	Member of the Board of Directors and member of the Audit Committee	10.04.2012.		0
	Lőrinc Éder	Member of the Board of Directors and member of the Audit Committee	12.03.2010.		0
	Gábor Varga	Member of the Board of Directors	17.01.2014.		2,015
	Mónika Altmann	CFO	12.03.2010.		4,930

Headcount of full-time employees (No. of people)

	Beginning of current	End of current period
Corporate level	3	3

General information pertaining to the financial data

	Yes	No		
Audited	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Consolidated	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Accounting principles	Hungarian	<input type="checkbox"/>	IFRS	<input checked="" type="checkbox"/>
			Other	<input type="checkbox"/>

Declaration of liability

The Group has established during the period that the business year 2013 financial statements contained an error concerning the amount of the reserves and loans, which constitute a significant amount of the Group's accounting policies. Based on the Group's decision the found differences has been corrected in the current period in accordance with IAS 8 standard requirements.

We, the undersigned declare that to the best of our knowledge, this interim report gives a true and fair view of the Appeninn Plc. and its controlled undertakings financial position and performance and describes the major events that occurred during the relevant period and transactions, as well as undertaking included in those Appeninn Plc. and consolidation within the financial impact on the situation. In the period of the accounting policies and accounting principles did not change.

Budapest, 26. August, 2014.

Appeninn Asset Management Holding Plc.

Gábor Székely	ifj. Ádámosi György
Chairman of the	Chairman of the
Audit Committee	Board of Directors