

## APPENINN ASSET MANAGEMENT HOLDING

### PUBLIC LIMITED COMPANY

### 2015. THIRD QUARTERLY REPORT

Company name	Appeninn Nyrt.
Company address	H-1022 Budapest, Bég u. 3-5.
Sectoral classification	Asset Management (property management)
Reporting period	2015. III. quarter
Investment relations	Gábor Székely
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This is the consolidated report of the Appeninn Asset Management Holding Public Limited Company on the third quarter of 2015, thereafter referred to as the "Report".

The Report includes the consolidated management report for 2015 Q3, the Consolidated Balance Sheet in line with the International Financial Reporting Standards (IFRS), the consolidated 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 2015 Q3, summary about key events and transactions and the effects of these on the financial position of the Holding and the consolidated companies
- 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% (2015.09.30.)
- Managing executives, strategic employees
- Headcount of full-time employees (No. of people)
- General information pertaining of financial data
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## 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
- claims management
- 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, handling advertisements

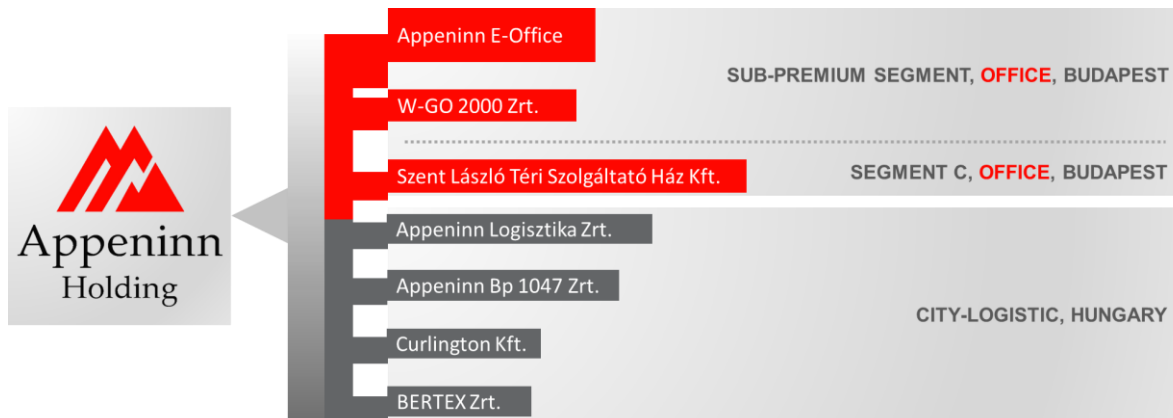
The company is now one of Hungary's dynamically developing real estate investment companies. It focuses on niche market segments in which low-cost assets promising high yields can be acquired and held on as medium and long-term investments. The target area includes the Category B office building market 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 %)
- BERTEX Zrt. (100%)
- Curlington Kft. (100 %)
- W-GO 2000 Zrt. (100 %)
- Szent László Téri Szolgáltató Ház Kft. (100 %)
- Appeninn-Angel Zrt. (100 %)
- Appeninn-Solaris Zrt. (100 %)

The Group operates in the following structure:



12 properties in the value of 57.85 million EUR are owned and managed by the company.

## SUMMARY OF APPENINN HOLDING'S ACTIVITIES FOR 2015 Q III, OF KEY EVENTS AND TRANSACTIONS AND THE EFFECTS OF THESE ON THE FINANCIAL POSITION OF THE HOLDING AND THE CONSOLIDATED AFFILIATES

According to the Company's interim report prepared in accordance with the IFRS, Appeninn Holding's consolidated rental revenue for the third quarter of 2015 amounted to EUR 3.362 million. The consolidated net rental revenue reduced by the direct costs reached 2.248 million euros, the company's EBITDA result was 2.309 million euros, the profit before tax showed a profit of 1.164 million euros and the profit after tax showed a profit of 1890 thousand euros.

- At the first six months of the year 2015 the group's gross rental revenues were EUR 3.362 million. **Costs related to the real estate and assets leasing increased by 2 percent** compared to the previous year's same period, adding up to a total of EUR 1.114 thousand.
- **Net rental income (according to IFRS) was EUR 2.248 million**, which was about 9 percent lower compared to the same period of the previous year's value of EUR 2.463 million. Change in net rental income is mostly due to the stock portfolio clearing resulting in change between the base year and current year.
- An amount of EUR 296 thousand of which 189 thousand compensation, accrued as other income, influenced the EBITDA positively. 2015 Q3 the company's **EBITDA amounted to EUR 2.3 million**, improving last year's ratio by 6 percent.
- **The operating profit of Appeninn Group reached EUR 1.966 million at the end of the third quarter, nearly equal to figure of the previous year.**
- **The company's profit before the tax reached EUR 1.164 million.** This profit figure was **significantly influenced** by the following items:
  - The profit have been reduced by a loss of a property sale, EUR 803 thousand, and by a EUR 219 thousand due to the loss from the revaluation of investment properties .
  - The expenditures and incomes of financial operations recorded EUR 1.189 million profit. The change of the CHF/EUR rate caused an EUR 1.736 million loss during first nine months, while sale of divestments linked to portfolio elements added EUR 2.4562 million to the financial profit.
- **The company's after tax profit was EUR 890 thousand in the first nine months of 2015, which is almost 25% higher than in the last year this time.**

From the Q3 of 2015, after completing the sale of the company's subsidiary company, which was specialized in renting special vehicles, the company's revenues are coming solely from rental income. The real estate portfolio operated by Appeninn is still reaching the 95 percent occupancy rate, well over the market average of 86.5 percent.

Gábor Székely, operational director of Appeninn Plc, commenting the periodic results of: „The results of the group’s first nine months were very prosperous, since we could increase the company’s profit producing ability. Leasing and operating offices has a solid potential for income generation, and among the current yield environment, it offers a competitive alternative to investors. We noticed a high demand for leasing among Hungarian small and medium-size companies, which offers us stability to maintain the utilization of properties on a high level.”

## MAIN CHANGES IN THE REPORTED PERIOD

The stake of the main owner of Appenninn Plc., Lehn Consulting AG, has changed on 17 August 2015, to 12.422.245 shares, therefore the company's stake without stepping over threshold, reduced to 33.21%.

A stake of Wallis Motor Pest Kft. reduced from 6,39%, to 4.2%, and crossed over the 5% threshold.

i-Cell Mobilsoft Zártkörűen Működő Részvénytársaság has transferred its 29.59% Appenninn stake to i-Cell Informatikai Fejlesztő és Szolgáltató Kft which has transferred its holding to E-Milorg Kft. therefore its voting right reduced to 0, while E-Milorg Kft.'s holding increased to 29.59%.

Between 2-10 September, 2015 the company has issued EUR 1,5 million bond in form of private placement for a 3-years term with the aim of additional capital raising. The private placement procedure of Appenninn's EUR Bond (ISIN code: HU0000356639 has been closed on the 14<sup>th</sup> September.

On the 23rd of July 2015 within the framework of its portfolio clearing activity the company has sold one of its small properties, a 300 sqm office building on Alkotmány street, Budapest.

## EVENTS AFTER THE REPORTED PERIOD

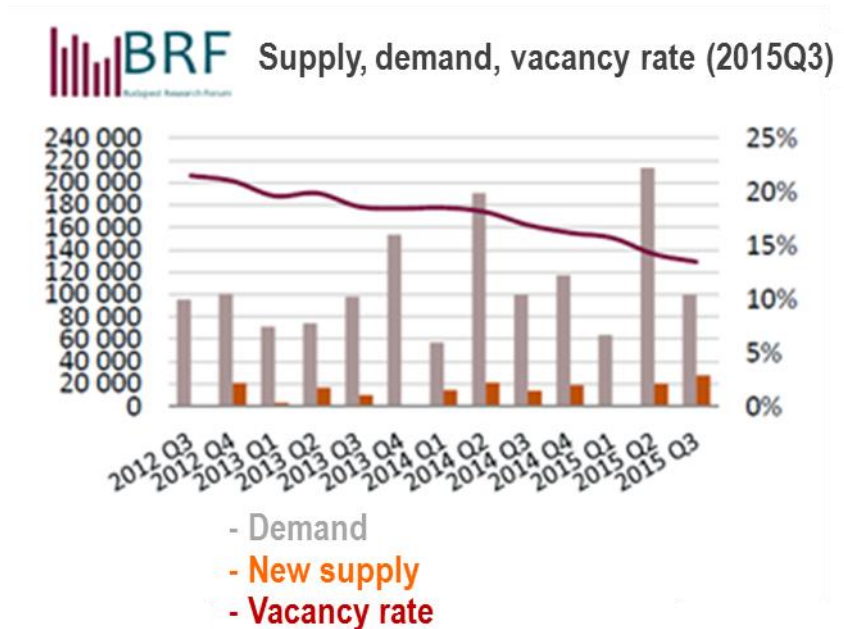
After the reporting period there hasn't been occurred any serious event that could significantly influence the company's operation, assets or financial position.

## ANALYSIS OF INDUSTRY ENVIROMENT

### Budapest office market

According to Budapest Research Forum's two office buildings were delivered on the market in Q3 2015, further increasing the modern office stock by 27,800 sq m. which -including 662,300 sq m owner occupied and 2,615,600 sq speculative buildings – reached 3.277.900 sq m.

The office vacancy rate continued to decline further in Budapest and reached 13.5% by the end of Q3 2015, reaching a 7-years peak in occupancy rate, while year-on-year increase represented a 3.4 pps, whilst quarter-on-quarter change amounted for 0.7 pps.



On submarket level, the lowest vacancy rate was again registered in South Buda with only 7.9%. The highest figure was registered in the Periphery with a 29.6% vacancy rate.

Demand in Q3 2015 reached 99.600 sqm which almost equal the average demand level of last five year's Q3 data. During the period the renewals and new deals were the key drivers of the leasing activity. Renewals accounted for 54 percent, while new deals had a share of 31 percent of the quarterly demands. Expansion accounted for 15 percent, significant pre-lease contract hadn't been signed in these months.

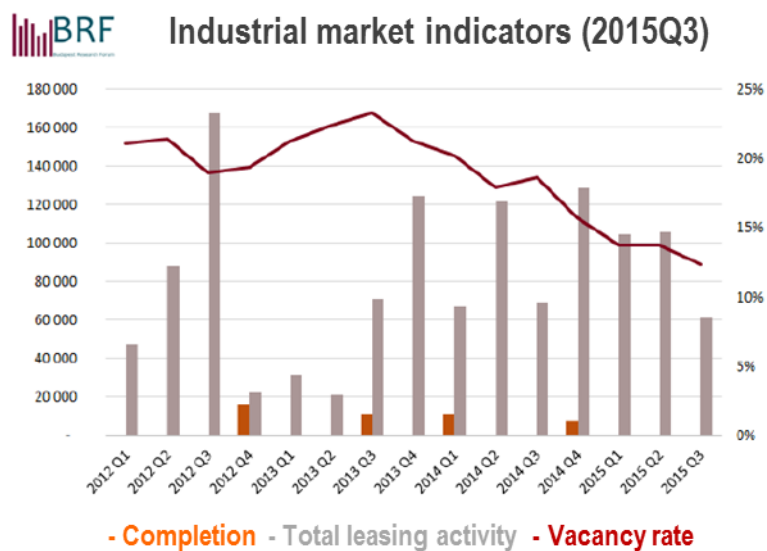
BRF had registered the close of 180 leasing transactions, with the average size of 553 sqm. Altogether 4 deal concluded above 5,000 sqm. The largest deals of the period had been renewals. On the submarket level the favourites were South Buda, Central Pest and Vaci Corridor submarket – accounted for 72 percent of the transactions. Net absorption totalled 47,600 sqm.

## City logistic

Based on the data of BRF size of the modern industrial stock in Budapest and its surroundings decreased to 1.842.310 sq m in the third quarter of 2015.

The total volume of lease transactions reached 61,835 sq m in the second quarter of 2015, this level was 10 percent lower than the previous quarter's figure. Demand for industrial space has been driven by new deals, with a share of 46 percent. Renewals had a share of 39 percent, while expansion had a 15 percent share in Q3. Net rental was 37,845 sqm, 50 percent lower than in the previous period of 2015.

Vacancy rate has been further decreasing, showing a figure of 12.3% at the end of September which is the lowest rate of the last seven years.



28 leasing transactions with an average deal size of 2,210 sq m were registered by the Budapest Research Forum in Q3 2015. 81% of the total leasing activity was registered in logistics parks, where the average transaction size was 2,780 sq m. It reached 1,180 sq m in city logistics.



## 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.

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 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, and amongst current market circumstances there is a space for a modest increase of the rental fees.

### *Property management – city logistics*

At the end of 2010 the company turned forcefully toward the warehouse and industrial real estate market, expanding its portfolio in several steps at a rapid pace, creating a stable Holding the second leg next to the office market. The entry in the new segment took place while the office market is formulated basic values above the average occupancy operated property, acquiring and running the next target shareholder value creation. The Appeninn in this segment of the market with a portfolio of tenants topping focused, successful, and active portfolio management and operations in order to optimize the portfolio structure.

## MAIN RESOURCES, RISK FACTORS AND THEIR CHANGES AND UNCERTAINTIES

### 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 2015;
- Small and medium-size enterprises primarily look for Category B offices;
- The underpriced 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; The establishment of MARK Zrt.'s portfolio (this entity, settled by National Bank of Hungary, will handle some of the bad RE assets,) could influence the price level of the RE assets in Hungary
- 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.
- Changes of CHF/ EUR rate

### *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 construct.

#### *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. It is the company's intention to continue this process in 2015. As of 30 June 2015 one of the Holding subsidiary has a significant CHF/EUR liability that covers 25.5% of the holding whole loan volume. 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, INCOME STATEMENT, SHAREHOLDERS EQUITY AND CASH-FLOW TABLES ACCORDING TO IFRS AND EVALUATION OF THE FINANCIAL POSITION AND RESULTS OF THE ISSUER AND THE CONSOLIDATED COMPANIES**

**CONSOLIDATED BALANCE SHEET**

*data in EUR*

<b>Assets</b>	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Goodwill	5 284 138	5 622 448
Other intangible assets	7 913	7 892
Investment properties	57 850 000	60 950 000
Property, plants and equipments	93 513	81 782
Deferred tax assets	60 551	60 249
Investments in associates	0	0
<b>Non-current assets</b>	<b>63 296 115</b>	<b>66 722 371</b>
Inventories	3 734	3 715
Trade and other receivables	2 603 882	1 949 438
Loans given	3 112 336	1 612 336
Prepayments and accrued income	141 962	124 916
Cash and cash equivalents	340 642	503 989
<b>Current assets</b>	<b>6 202 556</b>	<b>4 194 394</b>
Assets classified as held for sale	0	834 889
<b>Total assets</b>	<b>69 498 671</b>	<b>71 751 654</b>
<b>Equity and liabilities</b>	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Issued capital	11 850 483	11 850 483
Other reserves	10 081 366	10 081 366
Treasury shares	-1 708 566	-2 643 620
Retained earnings	305 646	-599 103
<b>Shareholder's equity</b>	<b>20 528 929</b>	<b>18 689 126</b>
Non-controlling interests	0	0
<b>Total equity and reserves</b>	<b>20 528 929</b>	<b>18 689 126</b>
Long-term loans	40 764 060	44 005 435
Liabilities from issued bonds	1 500 000	0
Deposits from tenants	792 290	797 160
Deferred tax liabilities	1 761 180	1 894 665
<b>Total non-current liabilities</b>	<b>44 817 530</b>	<b>46 697 260</b>
Trade and other payables	1 608 074	3 735 138
Short-term loan	1 871 864	1 820 602
Current tax liability	408 129	15 603
Deferred revenue and accrued expense	264 145	641 792
<b>Total current liabilities</b>	<b>4 152 212</b>	<b>6 213 135</b>
Liabilities directly associated with assets classified as held for sale	0	152 133
<b>Total liabilities</b>	<b>48 969 742</b>	<b>53 062 528</b>
<b>Total equity and liabilities</b>	<b>69 498 671</b>	<b>71 751 654</b>

## PROFIT AND LOSS ACCOUNT

data in EUR

	2015 Q3	2014 Q3
<b>Continuing operations</b>		
Property rental revenue	3 362 321	3 559 621
Property related expense	-1 114 168	-1 096 295
<b>Net rental revenue</b>	<b>2 248 153</b>	<b>2 463 326</b>
Administration expense	-211 010	-172 446
Employee related expense	-23 593	-31 621
Other income/(expense)	295 874	-72 072
<b>Gross operating profit (EBITDA)</b>	<b>2 309 424</b>	<b>2 187 186</b>
Impairment of goodwill	-340 168	-184 336
Depreciation and amortization	-3 512	-9 497
<b>Operating profit (EBIT)</b>	<b>1 965 744</b>	<b>1 993 353</b>
Gain / Loss (-) recognised on disposal of investment properties	-803 464	-31 953
Net result from the revaluation of investment properties	-218 986	159 419
Interest income	46 810	84 358
Interest expense	-1 014 377	-1 129 536
Other financial income/(expense)	1 188 590	-242 629
<b>Profit before tax</b>	<b>1 164 317</b>	<b>833 013</b>
Income tax expense	-273 543	-164 353
<b>Profit before tax from continuing operations</b>	<b>890 774</b>	<b>668 659</b>
<b>Discontinued operations</b>		
Profit for the year from discontinued operations	0	49 596
<b>Profit for the year</b>	<b>890 774</b>	<b>718 255</b>
<b>Other comprehensive income</b>		
Exchange differences on translating operations	0	0
<b>Other comprehensive income, net of taxes</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>890 774</b>	<b>718 255</b>
Attributable to:		
Owners of the Company	890 774	718 255
Non-controlling interest	0	0
<b>Earnings per share (EURcent/pcs)</b>	<b>2,62</b>	<b>1,97</b>
<b>Diluted earnings per share (EURcent/pcs)</b>	<b>0,00</b>	<b>0,15</b>
<b>Net asset value per share</b>	<b>0,60</b>	<b>0,64</b>

## 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
<b>Balance at 1 January 2014</b>	<b>11 850 483</b>	<b>10 081 366</b>	<b>0</b>	<b>2 480 778</b>	<b>-2 792 588</b>	<b>20 406 783</b>	<b>0</b>	<b>20 406 783</b>
Total comprehensive income for the year								
Profit for the year	0	0	0	-2 699 032	0	-2 699 032	0	-2 699 032
Purchase of treasury shares	0	0	0	0	3 823 591	3 823 591	0	3 823 591
Sale of treasury shares	0	0	0	0	-3 674 623	-3 674 623	0	-3 674 623
Loss recognised on treasury shares	0	0	0	-380 849	0	-380 849	0	-380 849
<b>Balance at 31 December 2014</b>	<b>11 850 483</b>	<b>10 081 366</b>	<b>0</b>	<b>-599 103</b>	<b>-2 643 620</b>	<b>18 689 126</b>	<b>0</b>	<b>18 689 126</b>
Total comprehensive income for the year								
Profit for the year	0	0	0	890 774	0	890 774	0	890 774
Purchase of treasury shares	0	0	0	0	1 590 255	1 590 255	0	1 590 255
Sale of treasury shares	0	0	0	0	-655 202	-655 202	0	-655 202
Recognized loss on treasury shares	0	0	0	13 975	0	13 975	0	13 975
<b>Balance at 30 September 2015</b>	<b>11 850 483</b>	<b>10 081 366</b>	<b>0</b>	<b>305 646</b>	<b>-1 708 567</b>	<b>20 528 928</b>	<b>0</b>	<b>20 528 929</b>

## CASH-FLOW

data in EUR

	2015Q3	2014Q3
<b>Profit before tax</b>	<b>1 164 317</b>	<b>896 747</b>
Net result from the revaluation of income-generating investment properti	217 791	-158 638
Exchange rate difference not realised	1 281 419	35 354
Gain on disposal of investment properties	803 464	31 953
Gain on disposal of assets held for sale	0	21 625
Depreciation and amortization	-11 752	136 718
Impairment of goodwill	338 310	182 438
Loss on disposed subsidiaries	-2 344 440	0
Interest paid	1 014 377	1 270 044
Changes in trade and other receivables	-654 443	-484 583
Changes in prepayments and accrued income	-17 046	-13 297
Changes in inventories	-19	171
Changes in deferred income and liabilities	-187 010	263 433
Changes in deposit from tenants	9 067	325 276
Income taxes paid	-96 670	-82 498
<b>Net cash generated by operating activities</b>	<b>1 517 365</b>	<b>2 424 744</b>
Net cash inflow on sale of subsidiaries	529 007	0
Net cash outflow on acquisition of joint ventures	0	5 052
Payments for property, plant and equipment	-217 791	-587 859
Purchase and development of investment property	0	0
Proceeds from disposal of property, plant and equipment	160 937	1 448 726
<b>Net cash generated by investing activities</b>	<b>472 153</b>	<b>922 109</b>
Liabilities from issued bonds	1 500 000	0
Loans given	-1 500 000	0
Repayment of borrowings	-2 087 516	-2 216 964
Repayment of finance lease liabilities	0	-194 742
Purchase of treasury shares	-655 202	-2 288 439
Sale of treasury shares	1 604 230	2 392 024
Interest received	0	31 968
Interest paid	-1 014 377	-1 270 044
<b>Net cash used in financing activities</b>	<b>-2 152 865</b>	<b>-3 546 198</b>
Net increase in cash and cash equivalents	-163 347	-199 346
Cash and cash equivalents at the beginning of the year	503 989	631 400
<b>Cash and cash equivalents at the end of the year</b>	<b>340 642</b>	<b>432 054</b>

### APPENINN'S KEY FINANCIAL RATIOS IN PERIOD 2015 Q3

Key financial ratios	2015.09.30	2014.12.31
Equity ratio	2,39	2.83
Return on equity (ROE)	0,04	- 0.15
Return on assets (ROA)	0,01	- 0.04

Key financial ratios of the company moved towards positive direction y-o-y bases. 2015 Q3 profit shows a significant surplus therefore share capital increased, on the other hand volume of loans decreased by EUR 1.5 million, which effected positively the equity ratio.

ROE and ROE changed positively because of the more efficient operation of the Group in 2015 Q3.



## 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. 09. 2015.)

Name	Nationality <sup>1</sup>	Activity <sup>2</sup>	Amount (pcs)	Share (%) <sup>3</sup>	Voting right (%) <sup>4</sup>	Comment <sup>5</sup>
Lehn Consulting AG	F	C	12,122,45	33.21	34.96	
E-Milorg Kft.	I	C	10,800,000	29.59	31.14	
Appenin Nyrt.	I	C	1,821,339	4.99	-	treasury shares

<sup>1</sup> Domestic (I). Foreign (F)

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

<sup>3</sup> Rounded to two decimal place

<sup>4</sup> Voting rights at the general meetings of ensuring participation in decision-making

<sup>5</sup> E.g. : strategic investors, financial investors, etc..

### Managing executive, strategic employees (30. 09. 2015.)

Type	Name	Position	Beginning of mandate	End / termination of mandate	Shares held (pcs)
	György Ádámosi owns the stake through the Lehn Consulting AG	Chairman of the Board of Directors	17.01.2014.		12,122,245
	Prutkay Zoltán	CFO, Member of the Board of Directors	30.04.2015.		48,600
	Gábor Székely	Chairman of the Audit Committee Member of the Board of Directors	12.03.2010.		13,100
	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
	Mónika Altmann	CFO	12.03.2010.		7,000

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

	Beginning of current	End of current period
Corporate level	2	2

**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**

We, the undersigned declare that to the best of our knowledge, this interim report gives a true and fair view of the Appenninn 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 Appenninn Plc. and consolidation within the financial impact on the situation. In the period of the accounting policies and accounting principles did not change.

**Budapest, 25 November, 2015**

**Appenninn Asset Management Holding Plc.**

Zoltán Prutkay

Gábor Székely

Members of the Board of Directors