



Interim Management Report

on the results of the

Zwack Unicum Plc.

in the first quarter of the 2019–2020 business year

The Board of Directors of the Zwack Unicum Plc. has approved the Management's report about the results of the Company in the first quarter of the 2019–2020 business year.

The data have not been audited.

1. Analysis of the Report

Total gross sales of the Company were HUF 5 724 million, a year-on-year decrease of 4.2%. Net sales (sales revenues excluding excise tax and public health product tax [NETA]) were HUF 3 070 million, a year-on-year decrease of 15.1% (by HUF 544 million).

There was a considerable decrease in the net domestic sales (–HUF 593 million; –18.2%). The net sales of own produced goods decreased in the domestic market by HUF 551 million (by 22%) (HUF 1 952 million instead of HUF 2 503). Broken down, sales of premium products decreased by 20.6% and those of quality products by 26.0%.

The amendment of the Act on Public Health Product Tax (NETA), effective as of January 2019, was the cause of the considerable difference between the gross and net sales. In the wake of the amendment each and every type of alcoholic drinks has been taxed (as from 2019, pálinkas and bitter liqueurs also), and the tax categories have been raised by 20%. The Company has shifted the massive tax hike into its gross prices but that has radically reduced to volume sold. As a consequence of those contrasting processes, the gross sales have slightly decreased. As proportionally the combined excise tax and Public Health Product Tax levied on the smaller volume was higher than a year before (+HUF 291 million; +HUF 12.3%), the net sales took a steeper dive.

The net sales revenue of traded products had a year-on-year decrease of 8.9%. Broken down, the revenue of the Diageo portfolio went up by 7.0%, while the revenue of the other traded products decreased by 44.8%. That the Zwack Unicum Plc. has not been the official distributor of the Moët-Hennessy products since 1 March 2019 explains the latter decrease.

Market research data for the April–June period in off-trade indicate that the tax-paying domain of the Hungarian market of spirits had a year-on-year increase in volume by 2.5% and in value by 12.7%.

Data sheet heading (general)

Company name :	Zwack Unicum Plc.	Telephone	456-5218
Company address:	1095 Bp. Soroksári út 26	Telefax	216-4981
Business branch	Food	E-mail	szucs@zwackunicum.hu
Period	2019-20. business year I. quarter (01.04.2019-30.06.2019)	Investor Relations	Balázs Szűcs

Export earnings were HUF 412 million – a considerable year-on-year increase of 13.4%. The brunt of increase was derived from sales in Italy, where sales had a year-on-year jump of 23%.

The material-type expenses decreased by HUF 149 million (–11.9%). As that figure is lower than the decrease of net sales – the latter being –15.1% – the gross margin ratio has a year-on-year decrease of 1.2 percentage point (64.2% instead of 65.4%). An unfavourable change in the product mix is the main factor behind that change (the sales of own-produced high-margin goods decreased faster than those of traded products).

Employee benefits expense increased by HUF 17 million (2.4%). Bearing changes in the labour market in mind, the Company granted a wage and salary increase of between 5 and 10% by differentiating it for the various payment levels. In lower payment categories the hike was higher while in higher ones it was lower. That the employee benefit expense increase was lower than the wage and salary increase was due two factors: the headcount was lower than in the previous business year and, during the previous business year, several one-off expense items were posted.

The other operating expenses decreased by HUF 97 million (10.1%). The decrease was thanks to lower marketing expenses (–6.5%) and the fact that less fees were paid for consultants.

The profit from operations was HUF 312 million – a year-on-year decrease of 49.1%. The taxes levied on the operating income decreased by 31.9% (HUF 38 million). The income tax expense includes also the local business tax and the innovation contribution – whose basis is the gross profit. Due to the different bases of taxation, the income tax expense only decreased by 31.9% while the profit before tax decreased by 49.1%.

The Company's profit after taxation was HUF 231 million – a year-on-year decrease of 53.2% (previous: HUF 494 million).

The Company has experience of half a year about the effects of the modification of the above-mentioned the Public Health Product Tax (NETA). Overall, it can be stated that the changes in the market have been more or less as we predicted. After the shelf prices jumped, consumption plummeted in the affected product categories – as expected. We predict that in the rest of the year the volume sold will somewhat climb back. The Management still believes that it is possible to realize the 2019–20 business plan (which foresees over 10% decrease in net sales; and profit after taxation at HUF 1.4 billion – which is by 46% lower than in the previous business year.)

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1. Business Environment of the Company

The Zwack Unicum Plc. is the biggest player in Hungary's spirits market. As nearly 90% of its revenues are domestically generated, trends in domestic consumption are crucial for its wellbeing. Domestic consumption of branded spirits has increased in Hungary in recent years and the tendency is expected to continue in the near future. See the first chapter of this report for concrete market figures.

2. Objectives and Strategy of the Company

The Company's primary activity is producing and selling alcoholic drinks. The principal aim of Zwack Unicum Plc. is to maintain its market leading role in Hungary's market of spirits and further strengthen its export markets and its strong presence in the premium and quality products segments.

In Hungary the Company is the official distributor of several brands like Diageo portfolio. Thus, in addition to the self-manufactured premium brands of outstanding importance in the Hungarian market (Unicum, Fűtölös, Vilmos, St. Hubertus), Zwack Unicum Plc.'s portfolio is enriched by world brands such as Johnnie Walker, Baileys and Captain Morgan. With such a portfolio our Company offers an impressively rich assortment of branded products for consumers.

Product innovation and successful product launch are crucial means of keeping and strengthening the market leader position. The Company has the objective of deriving at least 12 % of its gross sales from exports and has the ambition to increase it.

3. Main Resources and Risks of the Company's Activities

▪ Material Resources

• Production and Plant

The Company has three production plants. Unicum production and part of early maturation are done in the Unicum plant in Soroksári út. The Dunaharaszti plant takes care of additional maturation and bottling of the Unicum liquor, and also the bottling of the majority of the other products produced by the Company. The fruit palinka distillery operates in Kecskemét, and this is where the small series products are bottled.

The Company intends to maintain those three production plants in the long run. The output capacities of the plants concerned are appropriate for bulk production and bottling.

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At the plant in Dunaharaszti a major modernization project for bottling began in 2015. Machinery of two bottling lines is being replaced by new machine units. The project is expected to run until 2020, and in that period capital expenditures will exceed annual depreciation figures.

• Financial Position

The Company's financial position is stable and it always fulfils its financial obligations on time. Financial transactions were made by UniCredit, Erste and K&H Bank from among the largest commercial banks.

▪ Human Resources

The Company's headcount stands at 233 (at the end of the 2018–2019 business year it was 237 and in the corresponding period of the previous business year it was 242).

In the Hungarian spirits market the Zwack Unicum Plc. has the biggest human resources for sales and marketing. Indeed, the related competitive edge in distribution and innovation are among the Company's most important strengths.

▪ Risk factors

The most important risk factor affecting our Company is the change of the regulatory environment that may have a negative effect on domestic consumption and caused by this also on the sales volume.

Company activities are exposed to various financial risks: market risks, credit risks and liquidity risks. Seen the high volatility and uncertainty of the current financial market, the Company seeks keeping the possible negative implications affecting Company finances at the minimum. In line with the accounting policy, the Company also applies derivative financial tools to counter certain financial risks.

Regarding its market risks, to reduce the foreign exchange risks arising from the export and import activities and from the Euro deposits, the Finance Department monitors, in line with the hedging policy, the foreign exchange liabilities, and keeps the necessary amount of forex on its bank accounts. Furthermore, the Company completes derivative transactions to reduce the same risks. Therefore the changes in exchange rate within the financial year have no significant implications on the statement of comprehensive income, nor on shareholders' equity.

The Company is not exposed to significant commodity market and other price risks either, nor to interest risks because the Company also has fixed interest assets whose book value is, by the order of magnitude, the same as their market value; the Company has no interest-bearing loans either.

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The Company has no significant credit risks, nor related to accounts receivables, due to the diversity of its customers. Also a significant portion of the accounts receivable is insured by financial institution up to 90% of single liabilities. The Company applies no other credit rating methods since this credit guarantee method is deemed to be effective enough to manage credit risks.

Company financial assets and fixed deposits are mostly in Hungarian forints. The counterparty risk is low since Zwack Unicum Plc. placed its funds with reliable financial institutions.

Liquidity management of the Company covers the necessary number of financial tools and also the necessary credit lines. The Management continuously monitors the necessary liquidity provisions (consisting of the undrawn credit line and the financial assets) based on the expected cash flow.

As an additional market risk we are going to monitor and evaluate the possible impact of Brexit process. Zwack has a limited risk in case of a “hard Brexit” as only a small number of products are sourced from the United Kingdom. Zwack export activities to the United Kingdom are insignificant to the whole business. Zwack is prepared to manage the occasional risk of a “hard Brexit”.

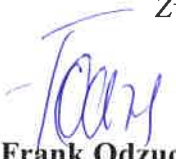
This Interim Management Report has been made according to the relevant accounting regulations and the financial statements made on the basis of our best knowledge. It gives a truthful and reliable account of the assets, liabilities, financial standing and profits of Zwack Unicum Plc. This business report gives a reliable picture also of the Zwack Unicum Plc.’s situation, development and performance.

Additional information:

- The Company held its Annual General Meeting on 26 June 2019. The resolutions of the AGM were made public on the same day and are available on the Company’s website.
- There was no change in the ownership structure of the Company.
- During the first quarter of the 2019–2020 business year there was no change in the organization of the Company.
- The Company does not possess shares of its own, just as before.

6 August 2019

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


Frank Odzuck
Chief Executive Officer


Tibor Dörnyei
Chief Financial Officer

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Financial Statements

PK3. Statement of financial position (according to IFRS)

data in HUF million

	30.06.2018	31.03.2019	30.06.2019	Change to 30.06.2018	%	Change to 31.03.2019	%
ASSETS							
Non-current assets							
Property, plant and equipment	3 178	3 330	3 228	50	1,6%	-102	-3,1%
Intangible assets	94	84	87	-7	-7,4%	3	3,6%
Returnable packaging materials	16	18	20	4	25,0%	2	11,1%
Investment in associate	16	16	16	0	0,0%	0	0,0%
Employee loans	20	10	14	-6	-30,0%	4	40,0%
Deferred tax asset	119	124	116	-3	-2,5%	-8	-6,5%
	3 443	3 582	3 481	38	1,1%	-101	-2,8%
Current assets							
Inventories	2 370	2 386	2 586	216	9,1%	200	8,4%
Trade and other receivables	3 069	2 115	3 129	60	2,0%	1 014	47,9%
Cash and cash equivalents	2 856	3 064	2 535	-321	-11,2%	-529	-17,3%
	8 295	7 565	8 250	-45	-0,5%	685	9,1%
TOTAL ASSETS	11 738	11 147	11 731	-7	-0,1%	584	5,2%
Shareholders' equity							
Share capital	2 000	2 000	2 000	0	0,0%	0	0,0%
Share premium	165	165	165	0	0,0%	0	0,0%
Retained earnings	2 786	4 915	2 546	-240	-8,6%	-2 369	-48,2%
	4 951	7 080	4 711	-240	-4,8%	-2 369	-33,5%
Liabilities							
Non-current liabilities							
Other liabilities	627	472	472	-155	-24,7%	0	0,0%
	627	472	472	-155	-24,7%	0	0,0%
Current liabilities							
Trade and other liabilities	6 105	3 567	6 527	422	6,9%	2 960	83,0%
Borrowings	0	0	0	0		0	
Provisions	55	28	21	-34	-61,8%	-7	-25,0%
	6 160	3 595	6 548	388	6,3%	2 953	82,1%
Total liabilities	6 787	4 067	7 020	233	3,4%	2 953	72,6%
TOTAL EQUITY & LIABILITIES	11 738	11 147	11 731	-7	-0,1%	584	5,2%

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PK4. Statement of comprehensive income (according to IFRS)

data in HUF million

	2018-2019.	2019-2020.	Variance	%
	I. quarter	I. quarter		
Gross Sales	5 976	5 724	-252	-4,2%
Excise Tax	1 965	1 632	-333	-16,9%
Public Health Product Tax (PHPT)	397	1 022	625	157,4%
Sales net of taxes	3 614	3 070	-544	-15,1%
Material-type expenses	1 249	1 100	-149	-11,9%
Gross Margin	2 365	1 970	-395	-16,7%
	65,4%	64,2%		-1,2%
Employee benefits expense	721	738	17	2,4%
Depreciation and amortization	134	126	-8	-6,0%
Other operating expenses	960	863	-97	-10,1%
Operating expenses	1 815	1 727	-88	-4,8%
Other operating income	63	69	6	9,5%
Profit from operations	613	312	-301	-49,1%
Interest income	0	0	0	
Interest expense and other similar charges	0	0	0	
Net financial income/loss	0	0	0	
Profit before tax	613	312	-301	-49,1%
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	119	81	-38	-31,9%
Profit for the year	494	231	-263	-53,2%

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PK5. Cash flow statement (according to IFRS)

data in HUF million

	2018-2019. I. quarter	2019-2020. I. quarter	Variance	%
Profit before tax	613	312	-301	-49,1%
Net financial income	0	0	0	
Depreciation and amortization	134	126	-8	-6,0%
(Gain)/loss on disposal of fixed assets	(7)	2	9	-128,6%
Increase\decrease in trade creditors and other liabilities	2 744	3 028	284	10,3%
(Increase)\decrease in inventories	(181)	(204)	-23	12,7%
(Increase)\decrease in trade and other receivables	(681)	(877)	-196	28,8%
(Gain)/loss on unrealized foreign exchange rate difference	(3)	(1)	2	-66,7%
Increase\decrease in other liabilities	(2 100)	(2 606)	-506	24,1%
Cash generated from operations	519	(220)	-739	-142,4%
Interest paid	0	0	0	
Income tax paid	(255)	(215)	40	-20,6%
Cash flow from operating activities	264	(435)	-699	-264,8%
Capital expenditures	(194)	(96)	98	-50,5%
Sales \ (purchase) of investments	0	0	0	
Dividends received	0	0	0	
Interest received	0	1	1	
Proceeds from sale of property, plant and equipment	13	0	-13	-100,0%
Proceeds from other financial assets	0	0	0	
Cash flow used in investing activities	(181)	(95)	86	-47,5%
Dividends paid	0	0	0	
Payment of finance lease liabilities	0	0	0	
Cash flow used in financing activities	0	0	0	
Change in cash and cash equivalents	83	(530)	-613	-738,6%
Cash and cash equivalents, beginning of the period	2 770	3 064	294	10,6%
Exchange gains/(losses) on cash and cash equivalents	3	1	-2	
Cash and cash equivalents, end of the period	2 856	2 535	-321	-11,2%
Consists of:				
Overdraft	0	0	0	
Cash in banks and on hand	2 856	2 535	-321	-11,2%
Balance end of the period	2 856	2 535	-321	-11,2%

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PK6. Statement of changes in equity (according to IFRS)

data in HUF million

	Share Capital	Share premium	Retained Earnings	Total
Balance at 1 April 2018	2 000	165	4 392	6 557
Profit for the I. quarter	-	-	494	494
Other comprehensive income	-	-	-	0
Total comprehensive income for the I. quarter	0	0	494	494
Dividend related to financial year 2017/2018	-	-	(2 100)	(2 100)
Transactions with owners in their capacity as owners	0	0	(2 100)	(2 100)
Balance at 30 June 2018	2 000	165	2 786	4 951
Balance at 1 April 2019	2 000	165	4 915	7 080
Profit for I. quarter	-	-	231	231
Other comprehensive income	-	-	-	0
Total comprehensive income for the I. quarter	0	0	231	231
Dividend related to financial year 2018/2019	-	-	(2 600)	(2 600)
Transactions with owners in their capacity as owners	0	0	(2 600)	(2 600)
Balance at 30 June 2019	2 000	165	2 546	4 711

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Data FYI – Group of Products Report

data in HUF million

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

Traded products	2018-2019.	2019-2020.	Variance	%
	I. quarter	I. quarter		
Gross Sales	1 110	1 067	-43	-3,9%
Excise Tax	258	250	-8	-3,1%
Public Health Product Tax (PHPT)	133	162	29	21,8%
Sales net of taxes	719	655	-64	-8,9%
Profit from operations	55	39	-16	-29,1%

Own produced	2018-2019.	2019-2020.	Variance	%
	I. quarter	I. quarter		
Gross Sales	4 866	4 657	-209	-4,3%
Excise Tax	1 707	1 382	-325	-19,0%
Public Health Product Tax (PHPT)	264	860	596	225,8%
Sales net of taxes	2 895	2 415	-480	-16,6%
Profit from operations	558	273	-285	-51,1%

Total	2018-2019.	2019-2020.	Variance	%
	I. quarter	I. quarter		
Gross Sales	5 976	5 724	-252	-4,2%
Excise Tax	1 965	1 632	-333	-16,9%
Public Health Product Tax (PHPT)	397	1 022	625	157,4%
Sales net of taxes	3 614	3 070	-544	-15,1%
Profit from operations	613	312	-301	-49,1%

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Data Sheets related to the Financial Statements

PK1. General information on financial data

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

PK2. Companies included in consolidation

Name	Registered capital/Equity	Share in ownership (%)	Voting right ¹	Class ²
Non existent				

PK7. Off Balance Sheet significant items ¹

Name	Value (HUF)
Non existent	

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Data sheets related to shares structure and shareholders

RS1. Ownership structure and shareholders' shares

Name of shareholders	Total registered capital					
	Beginning of business year (on 1 April)			End of period		
Ordinary shares	% ²	% ³	pieces	% ²	% ³	pieces
Domestic institutional/company	7.73%	7.87%	157 386	6.69%	6.80%	136 080
Foreign institutional/company	75.96%	77.28%	1 545 697	75.71%	77.04%	1 540 764
Domestic private individual	13.02%	13.25%	264 988	14.31%	14.56%	291 151
Foreign private individual	1.49%	1.52%	30 373	1.49%	1.51%	30 252
Employees, top managers	0.08%	0.08%	1 556	0.08%	0.09%	1 753
T O T A L	98.28%	100.00%	2 000 000	98.28%	100.00%	2 000 000
Redeemable liquidation preference shares						
	% ²	% ³	pieces	% ²	% ³	pieces
Domestic institutional/company						
Foreign institutional/company						
Domestic private individual						
Foreign private individual						
Employees, top managers	1.72%	0.00%	35 000	1.72%	0.00%	35 000
T O T A L	1.72%	0.00%	35 000	1.72%	0.00%	35 000
ALTOGETHER						
	% ²	% ³	pieces	% ²	% ³	pieces
Domestic institutional/company	7.73%	7.87%	157 386	6.69%	6.80%	136 080
Foreign institutional/company	75.96%	77.28%	1 545 697	75.71%	77.04%	1 540 764
Domestic private individual	13.02%	13.25%	264 988	14.31%	14.56%	291 151
Foreign private individual	1.49%	1.52%	30 373	1.49%	1.51%	30 252
Employees, top managers	1.80%	0.08%	36 556	1.80%	0.09%	36 753
T O T A L	100.00%	100.00%	2 035 000	100.00%	100.00%	2 035 000

² Shareholder's share

³ Voting right assuring participation in decision making at the Issuer's General Meeting

The 2 000 000 ordinary shares are listed on the Budapest Stock Exchange (BÉT), and the 35 000 redeemable liquidation preference shares are not listed on BÉT.

RS2. Number of own shares in the business year

	1 April	30 June	30 September	31 December	31 March
At Company level	0	0			

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RS3/2. List of shareholders with more than 5% share, their standing (at the end of the period) in relation to the total registered capital

Name	Nationality ¹	Activity ²	No of shares	Share (%) ³	Voting right (%) ^{3,4}	Notes ⁵
Peter Zwack & Consorten H.AG.	Foreign	Financial Company	1 000 001	49.14	50.00	Professional
Diageo Holdings Netherlands B.V.	Foreign	Financial Company	520 000	25.55	26.00	Professional

¹ Domestic (B), Foreign (K)

² Custodian (L), Central Budget (Á), Nemetközi Fejlesztési Intézet (National Development Institution - F), Institutional (I), Financial Company (T) Private (M), Employee, top manager (D)

³ To be rounded to two decimals

⁴ Voting right assuring participation in decision making at the Issuer's General Meeting

⁵ E.g.: professional investor, financial investor, etc.

TSZ2/1. Number of full time employees

	End of base period	Beginning of business year	End of reported period
At Company level	242	237	233

TSZ3. (Strategic) top managers and employees affecting the operations of the Issuer

Jelleg	Name	Position	Beginning of appointment	End of appointment	Own ordinary shares (no.)	Own redeemable liquidation preference shares (no.)
FB	Dr. Hubertine Underberg-Ruder	Chairperson	29.06.2006	31.07.2021	-	-
FB	Mag. Karin Trimmel		28.06.2016	28.06.2020	-	-
FB	Zeisler Gábor		28.06.2016	28.06.2020	-	-
FB	Pavel Reyes Lyubushkin		01.08.2018	25.06.2019	-	-
FB	Kalina Plamenova Tsanova		26.06.2019	26.06.2023	-	-
FB	Dr. Szecskay András		30.09.1992	31.07.2021	651	-
FB	Dr. Salgó István		29.06.2006	31.07.2021	-	-
IT	Zwack Sándor	Chairperson	26.06.2008	31.07.2021	-	-
IT	Wolfgang Spiller		28.06.2012	31.07.2021	-	-
IT	Zwack Isabella Veronika		26.06.2008	31.07.2021	-	-
IT	Kalina Plamenova Tsanova		25.06.2015	25.06.2019	-	-
IT	Szakolczai Nándor		01.08.2018	31.07.2022	-	-
IT	Kresimir Crnjevic		26.06.2019	26.06.2023	-	-
IT	Frank Odzuck		22.04.2004	31.07.2021	-	16 000
IT	Dörnyei Tibor András		24.04.2002	31.07.2021	-	10 500
SP	Frank Odzuck	General Manager	01.11.2003		-	16 000
SP	Dörnyei Tibor András	Financial Director	01.03.2001		-	10 500
SP	Belovai Csaba	Commercial Director	26.01.2004		-	8 500
SP	Palcsó Sára	Marketing Director	01.04.2016		200	-
SP	Virágh Orsolya	Human Resources Director	01.08.2018		-	-
SP	Seprős László	Production and Technical Director	01.04.2009		-	-

¹ Employee in strategic position (SP), Member of the Board of Directors (IT), Member of the Supervisory Board (FB)

