



INDEPENDENT AUDITOR'S REPORT (Free translation)

To the owners of Invia.hu Utazásszervező Kft.

We have audited the accompanying simplified financial statements of Invia.hu Utazásszervező Kft. ("the Company") which comprise the balance sheet as of 31 December 2015 (in which the balance sheet total is THUF 36,461, the loss per balance sheet is THUF 46,858), the related profit and loss account for the year then ended, and the notes to the simplified financial statements including a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Simplified Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these simplified financial statements based on our audit. We conducted our audit in accordance with Hungarian Standards on Auditing and with applicable laws and regulations in force in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the simplified financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the simplified financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the simplified financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the simplified financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the simplified financial statements.

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



Opinion

In our opinion, the accompanying simplified financial statements give a true and fair view of the financial position of Invia.hu Utazásszervező Kft. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with the provisions of the Accounting Act.

Emphasis of matter

We draw attention to the note 5.1.1. of the financial statements which states that due to losses the total equity of the Company has been less than the required minimum registered capital and the half of the registered capital and it is negative, THUF -1,511 at 31 December 2015.

Pursuant to Section 3:189 (2) of Act V of 2013 on the Civil Code, the shareholder is obliged to take measures to settle the equity position. Moreover, Section 3:133 stipulates that if the Company's equity does not reach the registered capital required for the given legal company form in two consecutive financial years and the members of the Company fail to provide the necessary own funds within a period of three months following the approval of the financial statements for the second year, the Company is required to adopt a decision within sixty days of this deadline to either transform into a different business association, terminate without succession or enter a merger. Our opinion is not qualified in respect of this matter.

Budapest, 18 May 2016

Mészáros Balázs
Partner
Statutory auditor
Licence number: 005589
PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.
License Number: 001464

Translation note:

Our report has been prepared in Hungarian and in English. In all matters of interpretation of information, views or opinions, the Hungarian version of our report takes precedence over the English version. The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in jurisdictions other than Hungary.

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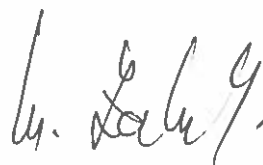
Registration number

Invia.hu Ltd.

SIMPLIFIED ANNUAL REPORT

31.12.2015

Date: Budapest 18.05.2016



**Legal representative of the company
(Managing director)**

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Statistical Number

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Registration number

Invia.hu Ltd.

"A" BALANCE SHEET Assets

Nr.	Description	data in THUF		
		Prior year 31.12.2014	Adjustments of prior years	Current year 31.12.2015
a	b	c	d	e
1.	A FIXED ASSETS (2.+4.+8.)	1 495	0	3 967
2.	I. INTANGIBLE ASSETS	225	0	123
3.	thereof: Adjusted value of intangible assets	0	0	0
4.	II. TANGIBLE ASSETS	1 270	0	3 844
5.	thereof: Adjusted value of tangible assets	0	0	0
6.	III. FINANCIAL INVESTMENTS	0	0	0
7.	thereof: Adjusted value of financial investments	0	0	0
8.	thereof: Valuation difference on financial investments	0	0	0
9.	B CURRENT ASSETS (10.+11.+14.+16.)	32 768	0	25 032
10.	I. INVENTORIES	0	0	193
11.	II. RECEIVABLES	7 009	0	14 227
12.	thereof: Valuation difference on receivables	0	0	0
13.	thereof: Valuation difference on derivate instruments	0	0	0
14.	III. SECURITIES	0	0	0
15.	thereof: Valuation difference on securities	0	0	0
16.	IV. CASH AND CASH EQUIVALENTS	25 759	0	10 612
17.	C PREPAID EXPENSES AND ACCRUED REVENUES	14 950	0	7 482
18.	TOTAL ASSETS (1.+9.+17.)	49 213	0	36 481

Date:

Budapest 18.05.2016

Legal representative of the company
(Managing director)

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Statistical Number

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Registration number

Invia.hu Ltd.

"A" BALANCE SHEET Equity and Liabilities

data in THUF

Nr.	Description	Prior year 31.12.2014	Adjustments of prior years	Current year 31.12.2015
a	b	c	d	e
19.	D SHAREHOLDERS' EQUITY (20.+22...28+29.)	25 351	0	-1 511
20.	I. SUBSCRIBED CAPITAL	3 000	0	3 000
21.	thereof: Repurchased own shares at par value	0	0	0
22.	II. SUBSCRIBED CAPITAL UNPAID (-)	0	0	0
23.	III. CAPITAL RESERVE	0	0	0
24.	IV. RETAINED EARNINGS FROM PREVIOUS YEARS	-169 458	0	-181 796
25.	V. LEGAL (NON-DISTRIBUTABLE) RESERVE	184 148	0	204 143
26.	VI. REVALUATION RESERVE (27.+28.)	0	0	0
27.	Valuation reverse for adjustments	0	0	0
28.	Fair value reverse	0	0	0
29.	VII. PROFIT PER BALANCE SHEET	7 861	0	-46 858
30.	E PROVISIONS	0	0	515
31.	F LIABILITIES (32.+33.+34.)	19 792	0	34 783
32.	I. SUBORDINATED LIABILITIES	0	0	0
33.	II. LONG TERM LIABILITIES	0	0	0
34.	III. SHORT TERM LIABILITIES	19 792	0	34 783
35.	thereof: Valuation difference of liabilities	0	0	0
36.	thereof: Valuation difference of derivative instruments	0	0	0
37.	G ACCRUED EXPENSES AND PREPAID REVENUES	4 070	0	2 674
38.	TOTAL EQUITY AND LIABILITIES (19.+30.+31.+37.)	49 213	0	36 461

Date:

Budapest 18.05.2016

by. Lele G.

Legal representative of the company
(Managing director)

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 Statistical Number

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 Registration number

Invia.hu Ltd.
 "A" PROFIT AND LOSS STATEMENT
 (Total cost method)

data in THUF

Nr.	Description	Prior year 31.12.2014	Adjustments of prior years	Current year 31.12.2015
a	b	c	d	e
1.	I. NET SALES REVENUES	187 700	0	289 518
2.	II. CAPITALISED VALUE OF OWN PERFORMANCE	0	0	0
3.	III. OTHER REVENUES	520	0	1 748
4.	thereof: reversal of impairment losses	0	0	0
5.	IV. MATERIAL TYPE EXPENSES	88 992	0	213 664
6.	V. EXPENSES RELATED TO PERSONNEL	79 514	0	107 085
7.	VI. DEPRECIATION	4 713	0	5 548
8.	VII. OTHER EXPENSES	6 108	0	8 445
9.	thereof: impairment losses	0	0	0
10.	A OPERATING PROFIT (I.+II.+III.-IV.-V.-VI.-VII.)	8 895	0	-43 476
11.	VIII. REVENUES FROM FINANCIAL TRANSACTIONS	2 262	0	4 453
12.	thereof: Valuation difference	0	0	0
13.	IX. EXPENSES ON FINANCIAL TRANSACTIONS	2 549	0	7 244
14.	thereof: Valuation difference	0	0	0
15.	B. PROFIT FROM FINANCIAL TRANSACTIONS (VIII.-IX.)	-287	0	-2 791
16.	C. PROFIT ON ORDINARY OPERATION (±A±B)	8 608	0	-46 267
17.	X. EXTRAORDINARY REVENUES	0	0	0
18.	XI. EXTRAORDINARY EXPENSES	0	0	0
19.	D PROFIT ON EXTRAORDINARY EVENTS (X.-XI.)	0	0	0
20.	E PROFIT BEFORE INCOME TAX (±C±D)	8 608	0	-46 267
21.	XII. INCOME TAX EXPENSE	947	0	591
22.	F. AFTER TAX PROFIT (±E-XII.)	7 661	0	-46 858
23.	G NET PROFIT PER BALANCE SHEET	7 661	0	-46 858

Date: Budapest 18.05.2016

Ly. Zeleny

Legal representative of the company
 (Managing director)

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Statistical Number

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Registration number

Invia.hu Ltd.

SUPPLEMENTARY NOTES

31.12.2015

Date: Budapest 18.05.2016



Legal representative of the company
(Managing director)

A. GENERAL NOTES**1. COMPANY INFORMATION****1.1. Summary on the Company**

Invia.hu Ltd. (hereinafter: "Company") was established by Invia.cz a.s. address: CZ-11000 Praha, Senovazne namesti 1463/5. and Invia.sk s.r.o. address: SK-8110 Bratislava, Dunajská 4. on 09.08.2006.

Corporate seat: 1077 Budapest, Kéthly Anna tér 1.
 The Company's tax number: 13823409-2-42
 The Company's statistical number: 13823409-7911-113-01
 Company register number: 01-09-875135
 Predecessor of the Company: -
 Share capital: 3000 THUF

Website: www.invia.hu
 Bookkeeping softwarer: Revolution Iroda ++

1.2. Summary on the business activity

The Company's activities are the following:

- 7911'08 Travel agency - main activity
- 7912'08 Tour organisation
- 7990'08 Other reservation

1.3. Owners of the company

The company's ownership structure and its change are summarized by chart below:

	Nominal value		Business share	
	31.12.2014	31.12.2015	31.12.2014	31.12.2015
	THUF	THUF	%	%
Invia.cz a.s.	2 850	2 850	95,0%	95,0%
Invia.sk s.r.o.	150	150	5,0%	5,0%
Total	3 000	3 000	100,0%	100,0%

1.4. The Company's signatory officers and those authorized to sign the annual statement

The Managing director and person(s) authorized to represent the Company are:

Radek Safarik CZ 190000 Prague, Pod Harfou 943/36.
 Radek Vondál CZ 78701 Sumperk, Zborovská 1455/14.
 Michal Drozd CZ 14700 Prague, Lopatecká 5.
 Jozef Zakar HU 1117 Budapest, Szerémi út 7/a. II. em. 212.
 Katerina Macecková CZ 60200 Brno, Divadelní 6.
 Ales Kaspárec CZ 66434 Kurim, Sfanikova 569.

2. GENERAL ACCOUNTING INFORMATIONS

Currency of the accounting:	HUF
Accounting system:	HAS (Hungarian Accounting Standards)
Balance sheet date:	31.12.2015
Type of P&L:	expenses by nature
Version of P&L:	"A"
Version of Balance sheet:	"A"
Date of preparation of Annual Statement:	18.05.2016

The Company is the flagship reseller in the Hungarian online travel agency market. In May 2015 the Company moved to new office to it's current seat, to ensure the high level office environment and the increase in employment.

2.1. Basis for settlements

The Company prepares Simplified Annual Financial Statements and keeps double-entry books. The date of Simplified Annual Financial Statements preparation is 06th May following the subject year. Economic events were taken into account until this date. According to the date of Annual Financial Statements, the presentation of the Company's financial situation is real and reliable, valuation tasks can be performed.

The financial statement has been prepared in accordance with the historical cost principle and in compliance with the provisions of the Hungarian Accounting Act. The Company prepares Version "A" balance sheet, and profit and loss statements with the summary cost method.

The Company is not required to prepare a consolidated financial statement.
All figures in the Simplified annual financial statement are in thousand Hungarian Forints (THUF).

2.2. Key elements of the accounting policy

The Company operates in accordance with the Accounting Act.

The Company has developed its regulations on cash management, inventory taking and the valuation of assets and liabilities in compliance with the provisions of the Accounting Act.

The Company has laid down in its accounting policy that the enforcement of the accounting principles (completeness, truth, clarity, matching coherence, continuity, consistency, prudence, gross settlement, individual valuation, time deferral, substance over form, materiality, cost/benefit analysis) should be ensured based on the principle of going concern.

An error that has a material effect on the true and fair representation of the Company's finances if the lack or misrepresentation of this information has an effect on the owner's decision. Accordingly errors above 1 000 THUF are treated as material and for corrections and errors exceeding 2% of the total assets are material.

Receivables with expired due dates are treated material when, their total per debtor exceed the triple of the estimated cost of enforcement.

Depreciation of stocks is considered immaterial when the costs of administration of the depreciation are higher than the value of the depreciation. For these stocks depreciation will be proportionate to their book value.

For corrections and self revisions errors exceeding 2% of the total assets are material. Material errors have to be indicated in the financial statement in a separate column, next to the previous year's data.

The valuation of foreign currency, foreign currency accounts, assets and liabilities recorded at foreign currency are performed according to the rate of Hungarian National Bank.

Impairment on debtors, creditors depends on the exact review by the balance sheet date. The qualification must be prepared by individually. Need to consider the customers ability and willingness to pay their debt, all available information has to be used for this examination. According to the qualification, the Company has to make a decision individually whether or not prepare impairment on each debt.

Classification of the receivables, loans and advances:

- Full value debt,
- doubtful debt,
- irrevocable debt.

2.3. Depreciation method

Depreciation was accounted based on the requirements of the Act on Accounting. Ordinary depreciation is accounted annually based on gross values and useful lives, using the straight-line method and applying depreciation rates.

Assets with individual values below 100 THUF are written off in one amount at the time of first usage.

2.3.1. Intangible assets

Intangible assets are booked at purchase or production value, reduced by accumulated depreciation. The calculation of depreciation is to be performed on a straight-line basis, by the application of the depreciation rates required for writing-off of the intangible assets over a period equal to the expected useful life of the assets. The expected useful life of intangible assets is the following:

Concessions, licenses, right	20 % / years
Intellectual property	20 % / years

2.3.2. Tangible assets

Tangible assets are shown in the balance sheet at acquisition or production costs, less accumulated depreciation. Depreciation is done with the straight line method, at a rate calculated to write off the assets over their anticipated useful lifespan. The expected useful life of tangible assets is the following:

Technical equipment	14,5 % / year
Other equipment	14,5 % / year
IT	33 % / year

2.4. Valuation method

Assets are shown in the balance sheet at historical costs less accumulated depreciation and impairment loss. Equity and liabilities are shown in the balance sheet at book value taken into consideration the requirements of Accounting Act.

The valuation of foreign currency, foreign currency accounts, assets and liabilities recorded at foreign currency are performed according to the rate of Hungarian National Bank.

2.5. Recognition of foreign currency transactions

Transactions in foreign currency are booked at the exchange rate of Hungarian National Bank as at the date of the transaction. The exchange gain or loss arising from the difference between the exchange rate as at the date of the financial fulfillment and the transaction are disclosed in the profit and loss statement.

2.6. Securities

Securities disclosed among current assets are disclosed in the balance sheet at purchase price until their value does not permanently decrease below book value. Securities are valued according to the FIFO method. At yearend, securities are valued at their market price known at the preparation of the balance sheet.

2.7. Statement on comparability

The Company ensures the classification of data at supplementary notes with listing certain and former financial year's information having regard to the rules of preparation of financial statement is unchanged.

2.8. Provision of accounting services

According to point (1) of Article 151 and point (2) of Article 150 of Act C of 2000 (hereinafter the 'Accounting Act'), the Company engages RSM Hungary Plc. for providing accounting services and preparing its yearly financial statement. The person responsible for preparing the financial statement is Csaba Hisák, the employee of RSM Hungary Plc., her registration number is: 174375.

2.9. Statutory audit

The Company's financial statement have to be audited according to point (2) of Article 155 of the Accounting Act. The appointed statutory auditor is PricewaterhouseCoopers Audit Ltd. (seat: 1055 Budapest, Bajcsy-Zsilinszky road 78.; registration no.: 001464; hereinafter 'Statutory auditor'). The person responsible for the statutory audit is Balázs Mészáros (registration no.: 005589), a licensed auditor.

The agreed fee for the statutory audit for fy2015 is 2.662 THUF. The Company has not received other services from statutory auditor.

3. FINANCIAL SITUATION AND LIQUIDITY

No events occurred after the balance sheet day that would have had a material impact on the Company's simplified annual financial statement dated 31st December 2015. The Company's liquidity was ensured throughout the business year.

B. DETAILS**4. ASSETS**

Assets changed during the business year compared with the previous period as follows:

Description	Previous year	Current year	Proportion %		Change	
	(THUF)	(THUF)	Previous year	Current year	(THUF)	%
Fixed assets	1 495	3 967	3,04%	10,88%	2 472	165,35%
Current assets	32 768	25 032	66,58%	68,65%	-7 736	-23,61%
Prepaid expenses and accrued income	14 950	7 462	30,38%	20,47%	-7 488	-50,09%
Total	49 213	36 461	100,00%	100,00%	-12 752	-25,91%

4.1. FIXED ASSETS**4.1.1. INTANGIBLE ASSETS**

31.12.2015	123 THUF
31.12.2014	225 THUF

4.1.1.1. Research and development activity

The Company has no research and development activity.

4.1.1.2. Movements of gross value and depreciation of intangible assets:

	Opening balance	Reclassification	Increase	Decrease	Closing balance
	THUF	THUF	THUF	THUF	THUF
Gross value	1 169	0	3 129	0	4 298
Cost of establishment	0	0	0	0	0
Research and development	0	0	0	0	0
Property rights	453	0	3 129	0	3 582
Intellectual property	716	0	0	0	716
Goodwill	0	0	0	0	0
Advances on intangible assets	0	0	0	0	0
Value adjustments	0	0	0	0	0
Depreciation	944	0	1 009	0	1 953
Cost of establishment	0	0	0	0	0
Research and development	0	0	0	0	0
Property rights	286	0	995	0	1 281
Intellectual property	658	0	14	0	672
Goodwill	0	0	0	0	0
Unbudgeted depreciation	0	0	2 222	0	2 222
Cost of establishment	0	0	0	0	0
Research and development	0	0	0	0	0
Property rights	0	0	2 222	0	2 222
Intellectual property	0	0	0	0	0
Goodwill	0	0	0	0	0
Net value	225	0	2 120	0	123

4.1.2. TANGIBLE ASSETS

31.12.2015 **3 844 THUF**
31.12.2014 **1 270 THUF**

4.1.2.1. Movements of gross value and depreciation of tangible assets:

	Opening balance	Reclassification	Increase	Decrease	Closing balance
	THUF	THUF	THUF	THUF	THUF
Gross value	12 185	0	14 226	7 113	19 298
Land and buildings	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	12 185	0	7 113	0	19 298
Breeding stock	0	0	0	0	0
Investments	0	0	7 113	7 113	0
Advances on investments	0	0	0	0	0
Value adjustments	0	0	0	0	0
Depreciation	10 915	0	4 539	0	15 454
Land and buildings	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	10 915	0	4 539	0	15 454
Breeding stock	0	0	0	0	0
Unbudgeted depreciation	0	0	0	0	0
Land and buildings	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	0	0	0	0	0
Breeding stock	0	0	0	0	0
Investments	0	0	0	0	0
Net value	1 270	0	9 687	7 113	3 844

4.1.2.2. Tangible assets which protect the environment directly

4.1.3. FINANCIAL INVESTMENTS

31.12.2015 **0 THUF**
31.12.2014 **0 THUF**

4.2. CURRENT ASSETS

31.12.2015 **25 032 THUF**
31.12.2014 **32 768 THUF**

4.2.1. Stock

31.12.2015 **193 THUF**
31.12.2014 **0 THUF**

	<u>31.12.2014</u> THUF	<u>31.12.2015</u> THUF
Goods	0	193
Total	<u>0</u>	<u>193</u>

4.2.2. RECEIVABLES

31.12.2015	14 227 THUF
31.12.2014	7 009 THUF

4.2.2.1. TRADE DEBTORS

	<u>31.12.2014</u> THUF	<u>31.12.2015</u> THUF
Trade receivables	5 059	6 824
Total	<u>5 059</u>	<u>6 824</u>

4.2.2.2. OTHER RECEIVABLES

	<u>31.12.2014</u> THUF	<u>31.12.2015</u> THUF
Other receivables	1 950	7 403
Total	<u>1 950</u>	<u>7 403</u>

4.2.2.3. Receivables from related companies

	<u>31.12.2014</u> THUF	<u>31.12.2015</u> THUF
Total	<u>0</u>	<u>0</u>

4.3. SECURITIES

	<u>31.12.2015</u>	<u>0 THUF</u>
	<u>31.12.2014</u>	<u>0 THUF</u>
Total	<u>0</u>	<u>0</u>

4.4. CASH AND CASH EQUIVALENTS

	<u>31.12.2015</u>	<u>10 612 THUF</u>
	<u>31.12.2014</u>	<u>25 759 THUF</u>
	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Petty cash	6 163	2 355
Bank	19 596	8 257
Total	<u>25 759</u>	<u>10 612</u>

4.5. PREPAID EXPENSES AND ACCRUED REVENUES

	<u>31.12.2015</u>	<u>7 462 THUF</u>
	<u>31.12.2014</u>	<u>14 950 THUF</u>
	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Prepaid expenses	1 218	1 102
Accrued revenues	13 732	6 360
Total	<u>14 950</u>	<u>7 462</u>

5. EQUITY AND LIABILITIES

Description	Previous year	Current year	Proportion %		Change	
	(THUF)	(THUF)	Previous year	Current year	(THUF)	%
Shareholders' equity	25 351	-1 511	51,51%	-4,14%	-26 862	-105,96%
Provisions	0	515	0,00%	1,41%	515	0,00%
Liabilities	19 792	34 783	40,22%	95,40%	14 991	75,74%
Accrued expenses and prepaid revenues	4 070	2 674	8,27%	7,33%	-1 396	-34,30%
Total	49 213	36 461	100,00%	100,00%	-12 752	-25,91%

5.1. SHAREHOLDERS' EQUITY

31.12.2015	-1 511 THUF
31.12.2014	25 351 THUF

5.1.1. Changes in shareholders' equity

Shareholders' equity changed during the business year compared with the previous period as follows:

	31.12.2014	Additional	Disposal	31.12.2015
	THUF	THUF	THUF	THUF
Subscribed capital	3 000	0	0	3 000
Subscribed capital unpaid	0	0	0	0
Capital reserve	0	0	0	0
Retained earnings	-169 458	0	7 662	-161 796
Legal reserve	184 148	19 995	0	204 143
Revaluation reserve	0	0	0	0
Profit per balance sheet	7 661	7 661	46 858	-46 858
Equity Total	25 351	27 656	54 520	-1 511

The Company intends to settle the negative equity by legal reserve with additional payment.

7. PROFIT AND LOSS STATEMENT**7.1. NET REVENUE**

	<u>31.12.2015</u>	<u>289 518 THUF</u>
	31.12.2014	187 700 THUF
	31.12.2014	31.12.2015
	THUF	THUF
Net domestic sales revenues	187 700	248 682
Net export sales revenues	0	40 836
Total	<u>187 700</u>	<u>289 518</u>

7.1.1. Net revenue according to activity

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Provision of services in Hungary	187 700	248 682
Provision of services in EU	0	38 383
Provision of services in third country	0	2 453
Total	<u>187 700</u>	<u>289 518</u>

7.1.2. Geographical distribution of the net revenue

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Austria	0	18 254
Belgium	0	20 129
TOTAL EU service provision	0	38 383
TOTAL EU sales (products and services)	0	38 383
Tenerife	0	2 453
Total service provision to third countries	0	2 453
Total sales to third countries (products and services)	0	2 453
Total sales outside Hungary (products and services)	0	40 836

7.3. OTHER REVENUES

	<u>31.12.2015</u>	<u>1 748 THUF</u>
	31.12.2014	520 THUF
	31.12.2014	31.12.2015
	THUF	THUF
Other revenues	0	1 705
Rounding	520	43
Total	<u>520</u>	<u>1 748</u>

7.4. MATERIAL TYPE EXPENSES

31.12.2015 **213 664 THUF**
31.12.2014 **88 992 THUF**

7.4.1 Material costs

31.12.2015 **2 562 THUF**
31.12.2014 **865 THUF**

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Stationery	0	1 363
Utility	0	524
Fuel costs	0	429
Other material costs	865	246
Total	<u>865</u>	<u>2 562</u>

7.4.2. Contracted services

31.12.2015 **146 474 THUF**
31.12.2014 **66 609 THUF**

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Advertising cost	0	96 127
Rental fee	0	18 033
Expert fee	0	13 745
Post, phone, internet costs		7 324
Other services used	66 609	5 873
Marketing cost		3 502
Travel expenses	0	829
Cleaning fee		668
Educational cost		257
Maintenance	0	116
Total	<u>66 609</u>	<u>146 474</u>

7.4.3. Other services

31.12.2015 **12 738 THUF**
31.12.2014 **20 554 THUF**

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Bank cost	20 554	11 629
Authority cost	0	149
Insurance	0	960
Total	<u>20 554</u>	<u>12 738</u>

7.4.4 Cost of goods sold

31.12.2015 **0 THUF**
31.12.2014 **0 THUF**

7.4.5 Value of services sold (mediated)

31.12.2015 **51 890 THUF**
31.12.2014 **964 THUF**

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Value of services sold	964	51 890
Total	<u>964</u>	<u>51 890</u>

7.5. PERSONNEL RELATED EXPENSES

	<u>31.12.2015</u>	<u>107 085 THUF</u>
	<u>31.12.2014</u>	<u>79 514 THUF</u>
	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Wages and salaries	57 749	78 787
Other payments to personnel	5 085	5 746
Contributions on wages, salaries	16 680	22 552
Total	<u>79 514</u>	<u>107 085</u>

7.6. DEPRECIATION

	<u>31.12.2015</u>		<u>5 548 THUF</u>		
	<u>31.12.2014</u>		<u>4 713 THUF</u>		
	Straight line	Digressive	Performance proportion rate	Other	Depreciation
	THUF	THUF	THUF	THUF	THUF
Intangible assets	1 009	0	0	0	1 009
Capitalized value of foundation and restructuring costs	0	0	0	0	0
Capitalized value of research and development costs	0	0	0	0	0
Property rights	995	0	0	0	995
Intellectual property	14	0	0	0	14
Goodwill	0	0	0	0	0
Tangible assets	4 539	0	0	0	4 539
Land and buildings	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	4 539	0	0	0	4 539
Breeding stock	0	0	0	0	0
Total	<u>5 548</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5 548</u>

7.7. OTHER EXPENSES

	<u>31.12.2015</u>	<u>8 445 THUF</u>
	<u>31.12.2014</u>	<u>6 106 THUF</u>
	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Local business tax	3 709	4 729
Accelerated depreciation	0	2 222
Various other expenses	2 397	553
Provisions	0	515
Rehabilitation contribution	0	388
Rounding	0	38
Total	<u>6 106</u>	<u>8 445</u>

7.8. PROFIT/LOSS FROM FINANCIAL TRANSACTIONS

<u>31.12.2015</u>	<u>-2 791 THUF</u>
<u>31.12.2014</u>	<u>-287 THUF</u>

7.8.1 Revenues from financial transactions

<u>31.12.2015</u>	<u>4 453 THUF</u>
<u>31.12.2014</u>	<u>2 262 THUF</u>

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Other revenues from financial transaction	2 227	4 422
Other interest	35	31
Total	<u>2 262</u>	<u>4 453</u>

7.8.2 Expenses on financial transactions

<u>31.12.2015</u>	<u>7 244 THUF</u>
<u>31.12.2014</u>	<u>2 549 THUF</u>

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Other expenses on financial transaction	2 534	7 244
Paid interest	15	0
Total	<u>2 549</u>	<u>7 244</u>

7.9. PROFIT/LOSS ON EXTRAORDINARY EVENTS

<u>31.12.2015</u>	<u>0 THUF</u>
<u>31.12.2014</u>	<u>0 THUF</u>

7.9.1 Extraordinary revenue

<u>31.12.2015</u>	<u>0 THUF</u>
<u>31.12.2014</u>	<u>0 THUF</u>

7.9.2 Extraordinary expenses

<u>31.12.2015</u>	<u>0 THUF</u>
<u>31.12.2014</u>	<u>0 THUF</u>

8. WAGES AND HEADCOUNT

Average number of staff on payroll changed during the business year compared with the previous periods as follows:

Number of staff on payroll Description	<u>31.12.2014</u> person	<u>31.12.2015</u> person
Full-time employees	18	26,13
Blue collar workers	0	0
White collar workers	18	26,13
Part-time employees	0	1,25
Blue collar workers	0	0
White collar workers	0	1,25
Employed pensioned	0	0
Blue collar workers	0	0
White collar workers	0	0
Total number of blue collar workers	0	0
Total number of white collar workers	18	27,38
Other staff not on payroll	0	0
Total	<u>18</u>	<u>27,38</u>

9. TAXATION**9.1. CORPORATE INCOME TAX LIABILITY****9.1.1 Corporate Income tax calculation**

	<u>31.12.2014</u> THUF	<u>31.12.2015</u> THUF
Profit before tax	8 608	-46 267
Adjustments:		
Additional	9 885	9 686
Depreciation accounting act	4 713	5 548
Costs are not incurred for business	5 148	1 915
Fine	24	1
Asset derecognition	0	2 222
Disposal	9 019	5 548
Depreciation Corporate tax law	4 719	5 548
Accrued loss	4 300	0

Tax base profit/loss	<u>9 474</u>	<u>-42 129</u>
Corporate Income Tax in current year	947	-4 213
Tax breaks (if any)	0	0
Total corporate tax liability in current year	<u>947</u>	<u>591</u>

The Company was calculated the payable tax according to the expected income in 2015.

9.1.2. Tax calculation according to minimum tax base

	<u>31.12.2014</u>	<u>31.12.2015</u>
	THUF	THUF
Total revenue	190 482	295 719
Cost of goods sold	0	0
Mediated services	964	0
Modified net revenue	<u>189 518</u>	<u>295 719</u>
Minimum tax base	3 790	5 914
Corporate income tax according to minimum tax base	<u>379</u>	<u>591</u>

The Hungarian Tax Authority may audit the Company's books and records at any time in the six-year period following this tax year and may levy additional taxes or fines on the Company. The Company's management is not aware of any circumstances that would cause the Company to incur material liabilities as a result of such a potential audit. The Tax Authority did not carry out a full investigation of the Company.

10. GRANTS

The Company had no grants in 2015.

11. OVERVIEW OF THE FINANCIAL AND INCOME SITUATION

11.1. Indicators about the financial situation

Ratio	Previous year	Current year	Change
Capital leverage			
$\frac{\text{Assets Total}}{\text{Equity}}$	1,94	-24,13	-13,43
Coverage of investments			
$\frac{\text{Equity}}{\text{Fixed assets}} \times 100$	16,96	-0,38	-1,02
Strength of equity			
$\frac{\text{Equity}}{\text{Total Assets}} \times 100$	0,52	-0,04	-1,08
Level of liabilities			
$\frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100$	0,40	0,95	1,37
Ratio of Equity-Capital			
$\frac{\text{Equity}}{\text{Capital}} \times 100$	8,45	-0,50	-1,06

11.2. Financial indicators

Ratio	Previous year	Current year	Change
State of indebtedness			
$\frac{\text{Liabilities}}{\text{Total Assets}} \times 100$	40,22%	95,40%	1,37
Liquidity index I.			
$\frac{\text{Current assets}}{\text{Short term liabilities}}$	165,56%	71,97%	-0,57
Liquidity index II. (quick index)			
$\frac{\text{Current assets} - \text{Inventory}}{\text{Short term liabilities}}$	165,56%	71,41%	-0,57

11.3. Income indicators

Ratio	Previous year	Current year	Change
Return on assets (ROA)			
$\frac{\text{Profit after tax}}{\text{Total Assets}} \times 100$	15,57%	-128,52%	-9,26
Return on equity (ROE)			
$\frac{\text{Profit after tax}}{\text{Equity}} \times 100$	30,22%	3101,13%	101,62
Return on sales			
$\frac{\text{Operation profit}}{\text{Net sales revenue}} \times 100$	4,74%	-15,02%	-4,17