



INDEPENDENT AUDITOR'S REPORT
(Free translation)

To the owners of Invia.hu Utazásszervező Kft.

Opinion

We have audited the accompanying simplified financial statements of Invia.hu Utazásszervező Kft. ("the Company") which comprise the balance sheet as at 31 December 2016 (in which the balance sheet total is THUF 67,664, the profit after tax is THUF 16,925), the related income statement for the year then ended, and the notes to the simplified financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying simplified financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of the results of its operations for the year then ended in accordance with the provisions of Act C of 2000 on Accounting ("Accounting Act"), in force in Hungary.

Basis for Opinion

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

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the simplified financial statements in Hungary. We have fulfilled our other ethical responsibilities in accordance with those requirements.

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

Responsibilities of Management and those charged with governance for the simplified Financial Statements

Management is responsible for the preparation of the simplified financial statements that give a true and fair view in accordance with 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.

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

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



Auditor's Responsibilities for the Audit of the simplified Financial Statements

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

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

- Identify and assess the risks of material misstatement of the simplified financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the simplified financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the simplified financial statements, including the disclosures, and whether the simplified financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



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

Budapest, 29 May 2016

Sávoly-Hatta Anita
Partner/Director
PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.
Licence Number: 001464

Mészáros Balázs
Statutory auditor
Licence number: 005589

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 simplified 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
2016.12.31

Date: Budapest, 29.05.2017



Legal representative of the company
(Managing director)

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Registration number

Invia.hu Ltd.

"A" BALANCE SHEET Assets

data in THUF

Nr.	Description	Prior year 31.12.2015	Adjustments of prior years	Current year 31.12.2016
a	b	c	d	e
1.	A FIXED ASSETS	3 967	0	5 422
2.	I. INTANGIBLE ASSETS	123	0	28
3.	II. TANGIBLE ASSETS	3 844	0	5 394
4.	III. FINANCIAL INVESTMENTS	0	0	0
5.	B CURRENT ASSETS	25 032	942	36 230
6.	I. INVENTORIES	193	0	292
7.	II. RECEIVABLES	14 227	942	9 676
8.	III. SECURITIES	0	0	0
9.	IV. CASH AND CASH EQUIVALENTS	10 612	0	26 262
10.	C PREPAID EXPENSES AND ACCRUED REVENUES	7 462	0	26 012
11.	TOTAL ASSETS	36 461	942	67 664

Date: Budapest, 29.05.2017

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 31.12.2015	Adjustments of prior years	Current year 31.12.2016
a	b	c	d	e
12.	D SHAREHOLDERS' EQUITY	-1 511	4 536	24 950
13.	I. SUBSCRIBED CAPITAL	3 000	0	3 000
14.	II. SUBSCRIBED CAPITAL UNPAID (-)	(-) 0	0	0
15.	III. CAPITAL RESERVE	0	0	0
16.	IV. RETAINED EARNINGS	-161 796	0	-204 118
17.	V. LEGAL (NON-DISTRIBUTABLE) RESERVE	204 143	0	209 143
18.	VI. REVALUATION RESERVE	0	0	0
19.	VII. PROFIT AFTER TAX	-46 858	4 536	16 925
20.	E PROVISIONS	515	0	0
21.	F LIABILITIES	34 783	-3 594	35 014
22.	I. SUBORDINATED LIABILITIES	0	0	0
23.	II. LONG TERM LIABILITIES	0	0	0
24.	III. SHORT TERM LIABILITIES	34 783	-3 594	35 014
25.	G ACCRUED EXPENSES AND PREPAID REVENUES	2 674	0	7 700
26.	TOTAL EQUITY AND LIABILITIES	36 461	942	67 664

Date: Budapest, 29.05.2017



Legal representative of the company
(Managing director)

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Registration number

Invia.hu Ltd.

"A" PROFIT AND LOSS STATEMENT
(Total cost method)

data in THUF

Nr.	Description	Prior year 31.12.2015	Adjustments of prior years	Current year 31.12.2016
a	b	c	d	e
1.	I. NET SALES REVENUES	289 518	573	345 197
2.	II. CAPITALISED VALUE OF OWN PERFORMANCE	0	0	0
3.	III. OTHER REVENUES	1 748	3 984	3 027
5.	IV. MATERIAL TYPE EXPENSES	213 664	0	206 077
6.	V. EXPENSES RELATED TO PERSONNEL	107 085	0	112 716
7.	VI. DEPRECIATION	5 548	0	2 075
8.	VII. OTHER EXPENSES	8 445	11	7 917
10.	A OPERATING PROFIT (I.+II.+III.-IV.-V.-VI.-VII.)	-43 476	4 546	19 439
11.	VIII. REVENUES FROM FINANCIAL TRANSACTIONS	4 453	0	3 257
13.	IX. EXPENSES ON FINANCIAL TRANSACTIONS	7 244	0	4 679
15.	B. PROFIT FROM FINANCIAL TRANSACTIONS (VIII.-IX.)	-2 791	0	-1 422
20.	C. PROFIT BEFORE INCOME TAX (±A±B)	-46 267	4 546	18 017
21.	X. INCOME TAX EXPENSE	591	10	1 092
22.	D. AFTER TAX PROFIT (±C-X)	-46 858	4 536	16 925

Date: Budapest, 29.05.2017



Legal representative of the company
(Managing director)

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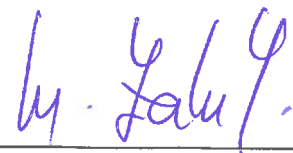
Registration number

Invia.hu Ltd.

SUPPLEMENTARY NOTES

31.12.2016

Date: Budapest, 29.05.2017



Legal representative of the company
(Managing director)

A. GENERAL NOTES**1. COMPANY INFORMATION****1.1 SUMMARY ABOUT THE COMPANY'S OPERATION**

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: Nincs
 Share capital: 3000

Website: www.invia.hu

1.2 SUMMARY OF 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 changes are summarized by the chart below:

	Nominal value		Business share		
	31.12.2015	31.12.2016	31.12.2015	31.12.2016	Change
	THUF	THUF	%	%	%
Invia.cz, a.s.	2 850	2 850	95,0%	95,0%	0%
Invia.sk, s.r.o.	150	150	5,0%	5,0%	0%
Total	3 000	3 000	100,0%	100,0%	

1.4 THE COMPANY'S REPRESENTATIVES AND THOSE AUTHORISED 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.	Individually
Radek Vondál	CZ 78701 Sumperk, Zborovská 1455/14.	Individually
Michal Drozd	CZ 14700 Prague, Lopatecká 5.	Individually
Jozef Zakar	HU 1117 Budapest, Szerémi út 7/a. II. em. 212.	Individually
Katerina Macecková	CZ 60200 Brno, Divadelni 6.	Individually
Ales Kaspárec	CZ 66434 Kurim, Sfanikova 569.	Individually

The senior officials is authorized to sign individually the Annual Financial Statements for 2016.

1.5 Related companies and undertakings

Apart from the owner Company, the company does not have other related undertakings.
 The Company is not required to prepare a consolidated financial statement.

2. GENERAL ACCOUNTING INFORMATION

Currency of the accounting:	HUF
Accounting system:	HAS (Hungarian Accounting Standards)
Balance sheet date:	31.12.2016
Type of P&L:	expenses by nature
Version of P&L:	"A"
Version of Balance sheet:	"A"
Date of preparation of Annual Financial Statements:	29.05.2017

2.1. BASIS OF THE ACCOUNTING POLICY

The Company prepares Simplified Annual Financial Statements and keeps double-entry books. The date of Simplified Annual Financial Statements preparation is 24th March following the subject year. Economic events were taken into account until this date. According to the date of the 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.

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.

Claims which do not exceed the costs of the implementation by three times are considered low value items.

Corrections and revisions are considered material if in excess of 2% of total assets, or if 2 percent of the balance sheet total does not exceed HUF 1 million, it is an error of more than HUF 1 million.

According to the company's definition the extraordinary costs, revenues and expenditure are defined as a one time transaction which exceeds the 50% of the yearly revenue at the current year.

2.3. DEPRECIATION METHOD

Depreciation was accounted based on the requirements of the Accounting Act. 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 % / year
Intellectual property	20 % / year

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 company only be calculated for vehicles in residual value of 20% of the acquisition cost, unless at the end of the service life expected realizable value is not likely to exceed 100 th HUF. The expected useful life of tangible assets is the following:

Vehicles	20 % / year
Other equipment	14,5 % / year
IT	33 % / year

2.4. VALUATION METHODS

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 taking 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 the Hungarian National Bank.

2.5. RECOGNITION OF FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are booked at the exchange rate of the 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 is 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 year end, 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 in the supplementary notes with listing certain from previous years 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 Simplified financial statement. The person responsible for preparing the financial statement is Csaba Hisák, the employee of RSM Hungary Plc., his 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 Auditing 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 FY 2016 is 2 637 THUF. The Company has not received other services from statutory auditors in FY 2016 and FY 2017.

2.10. FINANCIAL SITUATION AND LIQUIDITY

No events occurred after the balance sheet date that would have had a material impact on the Company's simplified annual financial statement dated 31st December 2016. The Company's liquidity was ensured throughout the business year.

3. MODIFICATION OF PRIOR YEARS

The Company revealed major errors due to the following regarding 2015:

The Company has revealed items during the reconciliation of AR items which have been settled previous year, but were compensated in the wrong currency amount, the correction of that was prepared during 2016.

The Company has revealed items during the reconciliation of the AP which had included the opening balance in 2015, when took over the bookkeeping, for these items the Company assumes that the invoices have already been settled in previous periods, therefore it has handled as an error concerning of the previous year's. During the reconciliation of the supplier invoices have been settled in the financial year of 2015, but the related travel agent invoices have received actual year for the Company.

The Company has revealed that 01.01.2015 opening local business tax general ledger is different from tax account statement, the correction of that was prepared during 2016.

			2 015
Change in assets			942
Change in liabilities (except retained earnings)			942
Change in retained earnings			4 536

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	3 967	5 422	10,88%	8,01%	1 455	36,68%
Current assets	25 032	36 230	68,65%	53,54%	11 198	44,73%
Prepaid expenses and accrued	7 462	26 012	20,47%	38,44%	18 550	248,59%
Total	36 461	67 664	100,00%	100,00%	31 203	85,58%

4.1. FIXED ASSETS

31.12.2016	28 THUF
31.12.2015	123 THUF

4.1.1. INTANGIBLE ASSETS

4.1.1.1. Presentation of the cost of research and development

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	4 298	0	0	0	4 298
Cost of establishment	0	0	0	0	0
Research and development	0	0	0	0	0
Property rights	3 582	0	0	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	1 953	0	95	0	2 048
Cost of establishment	0	0	0	0	0
Research and development	0	0	0	0	0
Property rights	1 281	0	80	0	1 361
Intellectual property	672	0	15	0	687
Goodwill	0	0	0	0	0
Extraordinary depreciation	2 222	0	0	0	2 222
Cost of establishment	0	0	0	0	0
Research and development	0	0	0	0	0
Property rights	2 222	0	0	0	2 222
Intellectual property	0	0	0	0	0
Goodwill	0	0	0	0	0
Net value	123	0	-95	0	28

4.1.2. TANGIBLE ASSETS

31.12.2016	5 394 THUF
31.12.2015	3 844 THUF

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

	Opening balance	Reclassificatio n	Increase	Decrease	Closing balance
	THUF	THUF	THUF	THUF	THUF
Gross value	19 298	0	3 530	0	22 828
Land and buildings	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	19 298	0	3 530	0	22 828
Breeding stock	0	0	0	0	0
Investments	0	0	0	0	0
Advances on investments	0	0	0	0	0
Value adjustments	0	0	0	0	0
Depreciation	15 454	0	1 980	0	17 434
Land and buildings	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	15 454	0	1 980	0	17 434
Breeding stock	0	0	0	0	0
Extraordinary 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	3 844	0	1 550	0	5 394

4.1.2.2. Tangible assets which protect the environment directly

4.1.3. FINANCIAL INVESTMENTS

31.12.2016	0 THUF
31.12.2015	0 THUF

4.2. CURRENT ASSETS

31.12.2016	36 230 THUF
31.12.2015	25 032 THUF

4.2.1. Stock

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Goods	193	292
Total	<u>193</u>	<u>292</u>

4.2.2. RECEIVABLES

31.12.2016	9 676 THUF
31.12.2015	14 227 THUF

4.2.2.1. TRADE DEBTORS

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Domestic trade debtors	6 824	83
Total	<u>6 824</u>	<u>83</u>

4.2.2.2. OTHER RECEIVABLES

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Office lease deposit	5 793	5 754
Receivables from suppliers	0	2 579
Corporate Income tax	330	1 017
Local Business tax	1 227	179
VAT	0	64
Advance for Services	0	0
Other receivables	53	0
Total	<u>7 403</u>	<u>9 593</u>

4.2.2.3. Receivables from related companies

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Receivables from parent companies	0	0
Receivables from subsidiaries	0	0
Total	<u>0</u>	<u>0</u>

4.3. SECURITIES		31.12.2016	0 THUF
		31.12.2015	0 THUF

4.4. CASH AND CASH EQUIVALENTS		31.12.2016	26 262 THUF
		31.12.2015	10 612 THUF

	31.12.2015	31.12.2016
	THUF	THUF
Petty cash HUF	1 797	2 126
Petty cash EUR	558	1 356
HUF bank account	6 820	14 095
EUR bank account	1 202	5 609
CZK bank account	235	3 076
Total	10 612	26 262

4.5. PREPAID EXPENSES AND ACCRUED REVENUES		31.12.2016	26 012 THUF
		31.12.2015	7 462 THUF

	31.12.2015	31.12.2016
	THUF	THUF
Accrued revenues	6 360	25 267
Commission income	6 360	25 267
Prepaid expenses	1 102	745
Prepaid other costs	1 102	745
Total	7 462	26 012

5. EQUITY AND LIABILITIES

Description	Previous year	Current year	Proportion %		Change	
	(THUF)	(THUF)	Previous year	Current year	(THUF)	%
Shareholders' equity	-1 511	24 950	-4,14%	36,87%	26 461	-1751,22%
Provisions	515	0	1,41%	0,00%	-515	-100,00%
Liabilities	34 783	35 014	95,40%	51,75%	231	0,66%
Accrued expenses and prepaid r	2 674	7 700	7,33%	11,38%	5 026	187,96%
Total	36 461	67 664	100,00%	100,00%	31 203	85,58%

5.1. SHAREHOLDERS' EQUITY

31.12.2016	24 950 THUF
31.12.2015	-1 511 THUF

5.1.1. Changes in shareholders' equity

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

	01.01.2016	Transfer of the after tax profit of the previous year	Prior year adjustments	Capital increase	Transfer of the after tax profit	31.12.2016
	THUF			THUF	THUF	THUF
Subscribed capital	3 000	0	0	0	0	3 000
Subscribed capital unpaid	0	0	0	0	0	0
Capital reserve	0	0	0	0	0	0
Retained earnings	-161 796	-42 322	0	0	0	-204 118
Legal reserve	204 143	0	0	5 000	0	209 143
Revaluation reserve	0	0	0	0	0	0
After tax profit	-46 858	46 858	4 536	0	-21 461	16 925
Equity Total	-1 511	-4 536	4 536	5 000	21 461	24 950

5.1.2. Legal Reserve according to titles

	<u>31.12.2015</u> eFt	<u>31.12.2016</u> eFt
The amount of additional payment to be paid by the owner for the loss cover	204 143	209 143
	<u>204 143</u>	<u>209 143</u>

5.1.3. Shareholders resolution about the acceptance of the Annual Statement

The Shareholder decides to put the after tax profit 2016 into the profit reserve

5.2. PROVISIONS

	31.12.2016		0 THUF	
	31.12.2015		515 THUF	
	31.12.2015	Additional	Disposal	31.12.2016
	THUF	THUF	THUF	THUF
Provision for expected liabilities	515	0	515	0
Provision for future expenses	0	0	0	0
Other provisions	0	0	0	0
Total	515	0	515	0

5.3. LIABILITIES

31.12.2016		35 014 THUF	
31.12.2015		34 783 THUF	

5.3.1. Subordinated liabilities

	31.12.2015	31.12.2016
	THUF	THUF
Total	0	0

5.3.2. Long term liabilities

	31.12.2015	31.12.2016
	THUF	THUF
Total	0	0

5.3.3. Short term liabilities

	31.12.2015	31.12.2016
	THUF	THUF
Advance payments received from costumers	10 954	21 155
Trade creditors	10 225	5 301
Other short term liabilities	7 971	8 412
Total	29 150	34 868

5.3.4. Other short term liabilities

	31.12.2015	31.12.2016
	THUF	THUF
Other short term liabilities	0	163
Tax liabilities	5 012	3 953
Liabilities regarding salaries	2 959	3 796
FR received bail	0	500
Total	7 971	8 412

5.3.5. Short term liabilities against related party

	<u>31.12.2015</u> THUF	<u>31.12.2016</u> THUF
Supplier payable	5 633	146
Total	<u><u>5 633</u></u>	<u><u>146</u></u>

5.4. ACCRUED EXPENSES AND PREPAID REVENUES

	<u>31.12.2015</u> THUF	<u>31.12.2016</u> THUF
		<u>31.12.2016</u> 7 700 THUF
		<u>31.12.2015</u> 2 674 THUF
accrual of other costs	2 674	7 700
Total	<u><u>2 674</u></u>	<u><u>7 700</u></u>

6. OFF-BALANCE SHEET ITEMS

The Company has no off-balance sheet items.

7. PROFIT AND LOSS STATEMENTS

7.1. NET SALES REVENUE

	<u>31.12.2016</u>	<u>345 197 THUF</u>	
	<u>31.12.2015</u>	<u>289 518 THUF</u>	
	<u>31.12.2015</u>	<u>Prior year adjustments</u>	<u>31.12.2016</u>
	THUF		THUF
Net domestic sales revenues	248 682	573	283 973
Net export sales revenues	40 836	0	61 224
Total	<u>289 518</u>	<u>573</u>	<u>345 197</u>

7.1.1. Net revenue according to activity

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Services in Hungary	248 682	283 973
Services in EU	38 383	54 079
Services in third countries	2 453	7 145
Total	<u>289 518</u>	<u>345 197</u>

7.1.2. Geographical distribution of the net revenue

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Austria	18 254	13 999
Germany		110
Belgium	20 129	39 970
TOTAL EU service provision	38 383	54 079
TOTAL EU sales (products and services)	38 383	54 079
Tenerife	2 453	7 109
Switzerland	0	37
Total service provision to third countries	2 453	7 146
Total sales to third countries (products and services)	2 453	7 146
Total export sales (products and services)	40 836	61 225

7.2. CAPITALISED VALUE OF OWN PERFORMANCE

<u>31.12.2016</u>	<u>0 THUF</u>
31.12.2015	0 THUF

7.3. OTHER REVENUES

<u>31.12.2016</u>	<u>3 027 THUF</u>
31.12.2015	1 748 THUF

	<u>31.12.2015</u>	Prior year adjustments	<u>31.12.2016</u>
	THUF		THUF
Other revenue from previous years	0	3 021	0
Other miscellaneous revenue	1 748	0	2 512
Use of provisions	0	0	515
Correction of LBT regarding 2015		963	
Total	<u><u>1 748</u></u>	<u><u>3 984</u></u>	<u><u>3 027</u></u>

7.4. MATERIAL TYPE EXPENSES

<u>31.12.2016</u>	<u>206 077 THUF</u>
31.12.2015	213 664 THUF

7.4.1. Material costs

<u>31.12.2016</u>	<u>2 614 THUF</u>
31.12.2015	2 562 THUF

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Fuel, and car related material costs	429	1 008
Electricity, gas, water costs	524	727
Stationeries	1 363	623
Other miscellaneous material costs	246	256
Total	<u><u>2 562</u></u>	<u><u>2 614</u></u>

7.4.2. Contracted services

<u>31.12.2016</u>	<u>104 082 THUF</u>
31.12.2015	146 474 THUF

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Advertising costs	96 127	52 874
Rental fees	18 033	13 281
Professional fees	13 745	12 774
Post, Phone, Internet fees	7 324	7 698
Other miscellaneous services	6 798	5 267
comission	0	4 141
Operational maintenance costs	0	3 859
Marketing	3 502	3 482
Domestic and foreign travel costs	829	426
Repair and maintenance	116	246
Handling, packaging	0	34
Total	<u><u>146 474</u></u>	<u><u>104 082</u></u>

7.4.3. Other services		31.12.2016	13 699 THUF		
		31.12.2015	12 738 THUF		
		31.12.2015	31.12.2016		
		THUF	THUF		
Bank costs	11 629		13 017		
Official fees	149		9		
Insurance fees	960		673		
Total	12 738		13 699		
7.4.4. Cost of goods sold		31.12.2016	0 THUF		
		31.12.2015	0 THUF		
7.4.5. Value of services sold (mediated)		31.12.2016	85 682 THUF		
		31.12.2015	51 890 THUF		
		31.12.2015	31.12.2016		
		THUF	THUF		
Mediated services	51 890		85 682		
Total	51 890		85 682		
7.5. PERSONNEL RELATED EXPENSES		31.12.2016	112 716 THUF		
		31.12.2015	107 085 THUF		
		31.12.2015	31.12.2016		
		THUF	THUF		
Wages and salaries	78 787		84 874		
Other payments to personnel	5 746		4 608		
Contributions on wages, salaries	22 552		23 234		
Total	107 085		112 716		
7.6. DEPRECIATION		31.12.2016	2 075 THUF		
		31.12.2015	5 548 THUF		
7.6.1. Depreciation methods					
	Straight line	Digressive	Performance proportion rate	Other	Depreciation
	THUF	THUF	THUF	THUF	THUF
Intangible assets	95	0	0	0	95
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	80	0	0	0	80
Intellectual property	15	0	0	0	15
Goodwill	0	0	0	0	0
Tangible assets	1 980	0	0	0	1 980
Land and buildings	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	1 980	0	0	0	1 980
Breeding stock	0	0	0	0	0
Total	2 075	0	0	0	2 075

7.7. OTHER EXPENSES

	<u>31.12.2016</u>		<u>7 917 THUF</u>
	31.12.2015		8 445 THUF
	31.12.2015	Prior year adjustments	31.12.2016
	THUF		THUF
Local business tax	4 729	11	5 138
Other miscellaneous expenses	974	0	2 405
Forgiven receivables	0	0	304
Taxes and duties	0	0	55
Motor vehicle Tax	0	0	15
Fine, late payment fees	5	0	0
Accelerated depreciation	2 222	0	0
Provisions	515	0	0
Total	<u><u>8 445</u></u>	<u>11</u>	<u><u>7 917</u></u>

7.8. PROFIT/LOSS FROM FINANCIAL TRANSACTIONS

<u>31.12.2016</u>	<u>-1 422 THUF</u>
31.12.2015	-2 791 THUF

7.8.1 Revenues from financial transactions

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Other incomes on financial transactions	4 422	3 254
Other interests received (receivable)	31	3
Total	<u><u>4 453</u></u>	<u><u>3 257</u></u>

7.8.2. Expenses on financial transactions

	<u>31.12.2015</u>	<u>31.12.2016</u>
	THUF	THUF
Other expenses on financial transactions	7 244	2 976
Interests paid (payable)	0	1 703
Total	<u><u>7 244</u></u>	<u><u>4 679</u></u>

8. Extraordinary revenues, costs and expenditures according to their amount or size or occurrences

The company has no Extraordinary revenues, costs and expenditures according to their amount or size or occurrences according to Accounting Policy standards.

9. 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>31.12.2015</u> person	<u>31.12.2016</u> person
Full-time employees	26,13	28,38
Blue collar workers	0	0
White collar workers	26,13	28,38
Part-time employees	1,25	0
Blue collar workers	0	0
White collar workers	1,25	0
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	27,38	28,38
Other staff not on payroll	0	0
Total	<u><u>27,38</u></u>	<u><u>28,38</u></u>

Expenses related to personnel according to the number of the staff:

	<u>Number of staff</u> person	<u>Salary</u> THUF	<u>Contributions</u> THUF	<u>Other expenses</u> THUF
Full-time employees - blue collar workers	0	0	0	0
Full-time employees - white collar workers	28,38	84 874	23 234	4 608
Part-time employees - blue collar workers	0	0	0	0
Part-time employees - white collar workers	0	0	0	0
Other employees	0	0	0	0
Total	<u><u>28,38</u></u>	<u><u>84 874</u></u>	<u><u>23 234</u></u>	<u><u>4 608</u></u>

the company's executives received the following benefits during the financial year:

Executives	benefit	<u>Number</u> Person	<u>Benefit</u> THUF	<u>Advance</u> THUF	<u>Loan</u> THUF
Senior officials	wages	0	0	0	0
Members of the Board	advance/loan	0	0	0	0
Supervisory Board	guarantee	0	0	0	0
Total:		<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

10. TAXATION**10.1. CORPORATE INCOME TAX LIABILITY****10.1.1. Corporate income tax calculation**

	31.12.2015	Prior year adjustments	31.12.2016
	THUF		THUF
Profit before tax	-46 267	4 546	18 017
Adjustments:			
Additional	10 201		6 476
Depreciation accounting act	5 548		2 075
Costs are not incurred for business	1 915		2 386
Under-capitalization	0		1 703
Forgiven receivables	0		304
Fine	1		8
Asset derecognition	2222		0
Disposal	5 548		13 576
Depreciation Corporate tax law	5548		2 144
Accrued loss	0		10 917
Reversals of provisions	0		515
Other disposal items	0		0
Tax base profit/loss	-41 614		10 917
Corporate Income Tax in current year	-4 161		1 092
Tax breaks (if any)	0		0
Total corporate tax liability in current year	591	9	1 092

10.1.2. Tax calculation according to minimum tax base

	31.12.2015	Prior year adjustments	31.12.2016
	THUF		THUF
Total revenue	295 719	4 568	351 481
Cost of goods sold	0	0	0
Mediated services	0	0	0
Modified net revenue	295 719	4 568	351 481
Minimum tax base	5 914	91	7 030
Corporate income tax according to minimum tax base	591	9	703

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.

11. GRANTS

The Company had no grants in 2016.

12. OVERVIEW OF THE FINANCIAL AND INCOME SITUATION

12.1. Indicators about the financial situation

Ratio	Previous year	Current year	Change
Capital leverage			
$\frac{\text{Assets Total}}{\text{Equity}}$	12,36	2,71	-78,07%
Coverage if investments			
$\frac{\text{Equity}}{\text{Fixed assets}}$	76,25%	460,16%	503,46%
Strength of equity			
$\frac{\text{Equity}}{\text{Total Assets}}$	8,09%	36,87%	355,93%
Level of liabilities			
$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	83,39%	51,75%	-37,94%
Ratio of Equity-Capital			
$\frac{\text{Equity}}{\text{Capital}}$	100,83%	831,67%	724,79%

12.2. Financial indicators

Ratio	Previous year	Current year	Change
State of indebtedness			
$\frac{\text{Liabilities}}{\text{Total Assets}}$	83,39%	51,75%	-37,94%
Liquidity index I.			
$\frac{\text{Current assets}}{\text{Short term liabilities}}$	0,83	1,03	24,25%
Liquidity index II. (quick index)			
$\frac{\text{Current assets} - \text{Inventory}}{\text{Short term liabilities}}$	0,83	1,03	24,17%

12.3. Income indicators

Ratio	Previous year	Current year	Change
Revenue of investments (ROI)			
$\frac{\text{Profit after tax}}{\text{Total Assets}}$	n/a	25,01%	n/a
Revenue of equity (ROE)			
$\frac{\text{Profit after tax}}{\text{Equity}}$	n/a	67,84%	n/a
Revenues of sales			
$\frac{\text{Operating profit}}{\text{Net sales revenue}}$	n/a	5,63%	n/a