

Statistical code: 11683991-6810-114-01

Court registration number: 01-10-046538

Appeninn Vagyonkezelő Holding Nyrt.

1022 Budapest, Bég utca 3-5.

NOTES ON THE FINANCIAL STATEMENTS

for the 2013 annual report

1. Company Introduction

The **Appeninn Vagyonkezelő Holding Nyrt.** was established on 1 December 2009 and the Court of Registration registered the Company on 7 Dec 2009 under the registration number 01-10-046538.

On 19 May 2011 during a company reorganisation the Rotux Zrt. (court registration number: 01-10-045553) was merged into the Appeninn Nyrt.

The report covers a period of 12 month, from 1 January 2013 to 31 Dec 2013. The annual financial report of the previous business year consists of 12 months, covering the period between 1 Jan 2012 and 31 Dec 2012.

Company seat: **1022 Budapest, Bég u. 3-5.**

Company website: <http://www.appeninnholding.com>

The following people are entitled to represent the company:

György Károly
György Ádámosi
Gábor Székely
Gábor Varga
Lőrinc Éder
Balázs Szabó

Main activity: TEÁOR '08 6810 Purchase and sale of owned real estate

Taxation number: 11683991-2-41

Court registration number: 01-10-046538

Company's share capital: HUF 3,650,000,000

Report prepared by: Lászlóné Papp, registered chartered accountant
(registration number: 179944)

Audit company: Pénzmentő Kft. (1037 Budapest, Farkastorki út 54)
Chamber of Auditors' license number: 000 255

Auditor: Dr. János Rocskai (mother's maiden name: Róza Zubek)
1037 Budapest, Viharhegyi út 2/a
(Chamber of auditors' membership number: 004148)

2. Ownership structure

The number and nominal value of shares issued by Appenninn Nyrt. according to share types (categories):

Name of owner	Nr of shares (pc)		Nominal value (Thousand HUF)		Ownership ratio (%)	
	2012	2013	2012	2013.	2012	2013
Foreign institutional and private investors	15 419 650	22 008 612	1 541 965	2 200 861	47.45	60.30
Hungarian institutional and private investors	17 080 350	14 491 388	1 708 035	1 449 139	52.55	39.70
<i>Of this: Appenninn Nyrt's treasury shares</i>	<i>2 231 340</i>	<i>1 978 047</i>	<i>223 134</i>	<i>197 805</i>	<i>6.87</i>	<i>5.42</i>
Total	32 500 000	36 500 000	3 250 000	3 650 000	100.00	100.00

Data of shareholders with a stake exceeding 5%:

Name	Seat	Voting right (%)
Lehn Consult Ag.	8 Rosenböhleli Appenzell, Meistersrüte Switzerland, CH-9050	60.3

3. Main features of Company's Accounting Policy

The Company's tangible assets are listed on the inventory on actual purchase or production price.

The receivables are featured on the balance sheet according to invoice issuance, on the value acknowledged by the customer (if no complaints were submitted).

The cash on hand listed on the balance sheet is identical to the actual amount in the cash register. Cash on the Hungarian Forint bank account is listed according to the bank statement or notice issued on the closing day.

Equities are listed on book value.

The used accounting method is double-entry bookkeeping.

The company's finances are booked in an electronic format. Reimbursements and the profit and loss report are prepared with the use of the total cost method. Regulations governing the content of the annual report are set out in the Accounting Act. The competence to determine the date of the balance sheet is with the Company, the only condition is that the balance sheet shall be prepared and deposited until 31 May the year after the reported period. All the financial events known by the date of the balance sheet must be entered into it, and the simplified annual report shall be compiled using data entered into the general ledger.

Financial status

data in thousand HUF

Name of the Indicator	Calculation method	Previous year 1000 HUF	Previous year (%)	Current year 1000 HUF	Current year (%)	Change (%)
Ratio of long-term invested assets %	<u>Invested assets</u> Total assets	<u>6 047 362</u> 7 177 857	84.25	<u>6 886 260</u> 8 137 647	84.62	0.44
Ratio of current assets %	<u>Current Assets</u> Total assets	<u>1 009 341</u> 7 177 857	14.06	<u>1 050 482</u> 8 137 647	12.91	-8.20
Coverage of invested assets %	<u>Shareholders' equity</u> Invested assets	<u>5 925 859</u> 6 047 362	97.99	<u>7 344 934</u> 6 886 260	106.66	8.85
Coverage of tangible assets %	<u>Shareholders' equity</u> Tangible assets	<u>5 925 859</u> 755 953	783.89	<u>7 344 934</u> 713 079	1030.03	31.40
Ratio of shareholders' equity)%	<u>Shareholders' equity</u> Total equity	<u>5 925 859</u> 7 177 857	82.56	<u>7 344 934</u> 8 137 647	90.26	9.33
Ratio of short-term liabilities %	short-term liabilities Total assets	<u>704 569</u> 7 177 857	9.82	<u>691 355</u> 8 137 647	8.50	-13.45
Ratio of long-term liabilities %	Long-term liabilities Total assets	<u>519 273</u> 7 177 857	7.23	<u>52 111</u> 8 137 647	0.64	-91.15
Ratio of Liabilities %	<u>Liabilities</u> Total assets	<u>1 223 842</u> 7 177 857	17.05	<u>743 466</u> 8 137 647	9.14	-46.42

Ratio of long-term invested assets

Invested assets / Total assets

The indicator shows the proportion of the long-term invested assets of the Company's total assets. It shows the change in the ratio compared with the base indicator.

Coverage of invested assets

Shareholder's equity / Invested assets

The indicator shows the proportion of the total invested assets to the shareholder's equity. The higher this indicator is the better because it means that the shareholders' equity finances an increasing proportion of the invested assets.

Coverage of tangible assets

Shareholder's equity / Tangible assets

The indicator shows the proportion to which the shareholders' equity covers the financing of tangible assets – long-term invested assets used directly in the production – within the invested assets. It is advantageous if the shareholders' equity covers this asset group in the highest proportion.

Ratio of short-term liabilities

Short-term liabilities / Total assets

This indicator provides information on the proportion of the short-term invested assets within the total assets. It can refer to the short-term liability need of company's activity.

Ratio of shareholders' equity

Shareholders' equity / Total equity

This indicator shows the proportion of shareholders' equity within the total equity. Upon evaluation of this indicator it is useful to take the structure of shareholders' equity into consideration. The indicator – since it is the balance sheet total – can be interpreted as the ratio to which the shareholders' capital finances the company's assets.

data in thousand HUF

Name of indicator	Calculation method	Previous year	Current year	Previous year	Current year	Change
		1000 HUF	1000 HUF	(%)	(%)	
Efficiency of asset turning	<u>Net income</u>	<u>104 921</u>	<u>76 978</u>	13.88	10.80	-22.22
	Tangible assets	755 953	713 079			
Tangible asset turning	<u>Net income</u>	<u>104 921</u>	<u>76 978</u>	0.00	0.00	0.00
	Average inventories	0	0			

Efficiency of tangible assets

Net income / Tangible assets

This indicator shows the volume of the net income achieved with operation of the tangible assets included on the balance sheet, that is, the amount of income generated with the operation of one tangible asset unit.

Tangible asset turning

Net income / Inventories

This indicator shows the return rate of the (closing) inventories in the net income. A higher indicator reflects a better return.

Liquidity indicators

data in thousand HUF

Name of the Indicator	Calculation method	Previous year 1000 HUF	Previous year (%)	Current year 1000 HUF	Current year (%)	Change (%)
Liquidity indicator I. (Current ratio)	<u>Current assets</u> Short-term liabilities	<u>1 009 341</u> 704 569	143.26	<u>1 050 482</u> 691 355	151.95	6.07
Liquidity indicator II.	<u>Current assets - Inventories</u> Short-term liabilities	<u>1 009 341</u> 704 569	143.26	<u>1 050 482</u> 691 355	151.95	6.07
Liquidity indicator III.	<u>Liquid Assets + Securities</u> Short-term liabilities	<u>814 195</u> 704 569	115.56	<u>581 659</u> 691 355	84.13	-27.19
Liquidity indicator IV. (Quick ratio)	<u>Liquid Assets</u> Short-term liabilities	<u>9 131</u> 704 569	1.30	<u>7 305</u> 691 355	1.06	-18.47

Short-term liquidity I.

Current Assets / Short-term liabilities

This indicator shows the ratio of short-term liabilities covered by assets with different liquidity. In order to precisely assess company's financial situation the structure of liquid assets must be examined from the perspective of liquidity levels too.

Short-term liquidity II.

(Current Assets - Inventories) / Short-term liabilities

This indicator shows the ratio of liquid assets without the inventories compared to short-term liabilities. Inventories elements within the liquid assets can contain doubtful amounts that could never serve as direct underlying assets.

Quick ratio

Liquid Assets / Short-term liabilities

This indicator shows the proportion of full mobile liquid assets compared to the short-term liabilities. It basically provides information on the ratio of short-term liabilities covered by the liquid financial assets. An increasing figure shows that the company improves its immediate solvency.

Composition of Assets

Data in thousand HUF

Denomination	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Invested assets	6 047 362	84.25	6 886 260	84.62	0.44
Intangible assets	5 260	0.07	3 311	0.04	-44.48
Tangible assets	755 953	10.53	713 079	8.76	-16.80
Financial investments	5 286 149	73.65	6 169 870	75.82	2.95
Current Assets	1 009 341	14.06	1 050 482	12.91	-8.20
Inventories					
Receivables	195 146	2.72	468 823	5.76	111.91
Securities	805 064	11.22	574 354	7.06	-37.07
Liquid Assets	9 131	0.13	7 305	0.09	-29.43
Accrued and deferred assets	121 154	1.69	200 905	2.47	46.27
TOTAL ASSETS	7 177 857	100.00	8 137 647	100.00	

Composition of Equity

Data in thousand HUF

Denomination	Previous year		Current year		Change (%) Amount tho HUF
	Amount tho HUF	Ratio (%)	Amount tho HUF	Részarány (%)	
Shareholders' equity	5 796 367	82.24	7 125 859	89.99	9.43
Issued capital	3 250 000	46.11	3 650 000	46.09	-0.03
Registered but unpaid capital (-)					
Capital reserve					
Accumulated profit reserve	1 726 207	24.49	2 526 207	31.90	30.26
Limited reserve	15 096	0.21	144 588	1.83	752.53
Evaluation reserve	805 064	11.42	805 064	10.17	-10.99
Profit or loss					
Provisions					
Liabilities	1 223 842	17.36	743 466	9.39	-45.93
Subordinated liabilities					
Long-term liabilities	519 273	7.37	52 111	0.66	-91.07
Short-term liabilities	704 569	10.00	691 355	8.73	-12.66
Accrued expenses and deferred income	28 156	0.40	49 247	0.62	55.69
TOTAL EQUITY AND LIABILITIES	7 048 365	100.00	7 918 572	100.00	

Cash Flow report: Appendix 1.

4. Supplementary data to the balance sheet

Changes in the depreciation of tangible assets:

in thousand HUF

Denomination	Opening depr.	Depr. growth	Depr.	Closing depr.
Tangible assets	10 514	5 053	0	15 567
Intangible assets	913	1 950	0	2 863
Total:	11 427	7 003	0	18 430

A detailed list the tangible assets is included in Appendix 2.

Invested financial assets

Stake in related parties:

in thousand
HUF

Company's name	Address	Court registration number	Percentage of stake	The value of Company's stake
W - Go 2000 Zrt.	Budapest, Bég utca 3-5.	01-10-045175	100%	1 724 524
Kranservice Zrt.	Budapest, Bég utca 3-5.	01-10-046030	100%	80 000
WBO Zrt.	Budapest, Bég utca 3-5.	01-10-046721	100%	131 348
Appenninn Logisztika Zrt.	Budapest, Bég utca 3-5.	01-10-046822	100%	185 251
Appenninn Solaris Zrt.	Budapest, Bég utca 3-5.	01-10-047055	100%	5 000
Mikepércsi út 132 Kft.	Budapest, Bég utca 3-5.	01-09-874282	100%	80 000
Curlington Kft.	Budapest, Bég utca 3-5.	01-09-728951	100%	44 097
Ady Center Kft.	Budapest, Ady Endre u. 24	01-09-921891	100%	398 000
Appenninn - BP 1047 Zrt.	Budapest, Bég utca 3-5.	01-10-047160	100%	30 508
Bertex Zrt	Budapest, Bég utca 3-5.	01-10-045752	100%	212 062
K 85 Kft	Budapest, Bég utca 3-5.	01-09-861051	100%	250 485
Szent László Téri Szolg Ház Kft.	Budapest, Bég utca 3-5.	01-09-947093	100%	434 169
Appenninn E-Office Zrt.	Budapest, Bég utca 3-5.	01-10-047783	100%	2 132 628
Total:				5 708 072

Long-term loans to related parties:
in thousand HUF

Company name	Loan given
Ady Center Kft.	14 100
Appeninn-Bp 1047 Zrt.	28 106
Appeninn-Logisztika Zrt.	0
Curlington Kft.	28 875
Appeninn E-Office Zrt.	309 753
Kranservice Zrt.	1 709
Mikepércsi út 132 Kft.	1 500
W - Go 2000 Zrt.	77 756
Total:	461 799

Receivables:

The Company's receivables on closing day were HUF 468,823 thousand.

Short-term receivables from related parties:

<i>in thousand HUF</i>			
Company name	Trade receivables	Amount of loan	Dividend in receivables
Appeninn E-Office Kft.	20 355	126 070	
Appeninn - BP 1047 Zrt.	1 540	13 927	
Ady Center Kft.	381	21 908	
Appeninn Logisztika Zrt.	598	-2 000	
Appeninn Solaris Zrt.	988	-192	
Bertex Zrt.	3 985	0	
Curlington Kft.	998	4 084	
K85 Kft.	9 970	2 500	
Kranservice Zrt.	7 580	7 000	
Mikepércsi út 132 Kft.	3 242	14 070	
WBO Zrt.	1 895	2 950	
W-Go 2000 Zrt	10 970	51 424	
Szent László Szolg H. Kft.	3 810	18 200	
Total:	66 312	259 941	0

Other receivables are as follows:

Denomination	in 1000 HUF
Reclassification of domestic suppliers	2 035
Other advance payments	4 556
Receivables on stake/securities	85 070
VAT non in current period	5
Receivables related to assignment	13 667
Non-domestic suppliers	295
101. Corporation tax	13 512
Innovation contribution	220
Local business tax Kecskemét	531
Local business tax Szolnok	29
Property tax Budapest	16
Property tax Szentes	121
Property tax Kecskemét	3 123
Budapest late fees	0
Total:	123 180

Accrued and deferred assets:

The accrued and deferred assets of the Company on closing day were HUF 200,905 thousand, resulting from property insurance, public utility costs, magazine subscription, membership fees, interest income on given loans, deferred revenue from billed service.

Shareholders' equity:

Changes of treasure shares in current year

Type of change /denomination	Number of shares (pc)	Book value of shares (1000 HUF)
Opening stock	1 981 340	805 064
<i>Growth</i>	<i>2 861 993</i>	<i>873 785</i>
Purchase	2 837 598	865 979
Receivables delivered	0	0
Placement to deposit	24 395	7 806
<i>Decrease</i>	<i>3 093 000</i>	<i>1 104 816</i>
Sale	0	0
Liabilities delivered	3 090 800	1 103 896
Workers' share programme	2 200	920
Closing stock	1 750 333	574 033

Changes in shareholders' equity

in thousand HUF

Denominations	Share capital	Capital reserve	Accumulated profit reserve	Limited reserve	Profit or loss	Shareholders' equity
Balance 31.12. 2012.	3 250 000	1 726 207	15 096	805 064	129 492	5 925 859
Transfer of previous year's profit	0	0	129 492	0	-129 492	0
Share capital increase	400 000	800 000	0	0	0	1 200 000
Generated limited reserve	0	0	0	0	0	0
Profit for 2013	0	0	0	0	219 075	0
Balance 31.12.2013	3 650 000	2 526 207	144 588	805 064	219 075	7 344 934

*Detailed limited reserve
in thousand HUF*

Denomination	2012	2013	Change
Book value of treasury shares	805 064	805 064	0
Total	805 064	805 064	0

Liabilities:

The Company's liabilities on closing day were HUF 52,111 thousand.

Long-term liabilities with related parties

in thousand HUF

Company name	Loan amount (affiliate)	Loan amount (mother company)	Other liabilities (mother company)
Appenninn-Logisztika Zrt.	9 000		
Bertex Zrt.	23 400		
Appenninn E-Office Zrt.	4 000		
Kranservice	3 500		
LEHN Consulting Ag		12 211	
Total:	39 900	12 211	0

*Short-term liabilities with related parties**in thousand HUF*

Company name	Loan amount	Share capital liability	Capital reserve liability	Related liability
Appeninn E-Office Zrt.	397 105	0	0	63 959
Appeninn - BP 1047 Zrt.	0	0	0	0
Appeninn-Logisztika Zrt.	45 004	0	0	0
Appeninn Solaris Zrt.	13 169	0	0	7 806
Curlington Kft.	14 506	0	0	0
Hattyúház Zrt.	0	0	0	0
K85 Kft.	0	0	0	0
Mikepércsi út 132 Kft.	1 323	0	0	0
Volcano Kft.	0	0	0	0
W-Go 2000 Zrt	37 684	0	0	0
Bertex Zrt.	2 000	0	0	0
Lehn Consulting	0	0	0	78 056
Kranservice Kft.	48	0	0	0
Total:	510 839	0	0	149 821

The short-term liabilities listed in Company's book on closing day are as follows:

Denomination	Amount in 1000 HUF
FX bank account in CHF at Unicredit Bank	3
Transfer of securities	5 650
Participating loans	400
Other short-term-term liabilities	5 000
Employer's personal income tax	180
Payers of personal income tax	28
Health Care Contribution (tax 152.)	32
Special Training Contribution	20
Hungarian Tax Authority deposit account	37
VAT settlement account	1 317
Local Business Tax Budapest	53
Income settlement account	271
Pension Fund Contribution	76
Health Care Fund Contribution	130
Social Contribution	337
Deposits. Guarantees received	3 290
Total:	16 821

Accrued expenses and deferred income:

The accrued expenses and deferred income of the company was HUF 49,247 thousand, which results from the deferred accounting services fee, publication fee, public utility costs, fees and contributions paid for 2012 to the member of the Board of Directors and the Audit Committee, and the deferred interest payable on credit.

5. Guarantees not listed on the balance sheet

Liability type	Amount	Currency	Start date	End date	Company name
Joint and several guarantee	834,192.00	CHF	9 Jan 2013	30 June 2022	Mikepércsi út 132 Kft.
Joint and several guarantee	15,379,032.79	CHF	16 April 2012	16 June 2023	W-Go 2000 Zrt.
Joint and several guarantee	302,611.00	EUR	22 July 2012	23 June 2014	Kranservice Zrt.
Joint and several guarantee	72,750,752.00	HUF	9 August 2011	9 June 2014	Kranservice Zrt.
Joint and several guarantee	72,740,552.00	HUF	9 August 2011	9 June 2014	Kranservice Zrt.

6. Other information

The fee paid to the audit company for the audit in the current business year amounted to HUF 100,000 + VAT.

Employees and general statistical data on members of the Board of Directors in current year:

Description	Nr of people
Full time employees	3
of which: blue collar	0
white collar	3
Other, not full-time employees	0
of which: blue collar	0
white collar	0
Members of staff	3
of which: blue collar	0
white collar	3
Members of BD, AC	5

7. Supplementary to the Profit and Loss Report

The profit on the closing day was HUF 219,075 thousand.

The net income for domestic sale in 2013 amounted to HUF 76,978 thousand, which resulted from the holding's activity and residential property's letting out.

The income of the Company generated from holding fee received from related parties in 2013 amounted to HUF 39,300 thousand, the income on interest amounted to HUF 79,822 thousand.

The material type expenses amount to HUF 68,231 thousand, the personnel related expenses amounted to HUF 9,880 thousand, the depreciation charge was HUF 7,316 thousand, and the amount of other expenses was HUF 40,192 thousand.

The profit after tax of the Company for 2012 was HUF 129,492 thousand, from HUF 240,143 thousand in 2011. In 2013 the profit after tax was HUF 219,075 thousand.

Changes in extraordinary income and expenses

in thousand HUF

Extraordinary income	2012	2013
Book value of asset given for consideration	0	0
Value of shar. equity acc. to final balance related to restructuring.	180 251	2 132 628
Extraordinary income TOTAL	180 251	2 132 628

in thousand HUF

Extraordinary expenses	2012	2013
Inventory value of asset given for consideration	0	0
De-recognition of stake ceased due to restructuring	152 500	1 760 789
Receivables forgiven	0	0
Extraordinary expenses TOTAL	152 500	1 760 789

8. Taxes imposed on profit before tax

Corporation Tax

Profit before tax for 2013:	HUF 219,075 thousand
Modified corporate tax base for 2013:	HUF -149,365 thousand

The corporate tax of the Company for 2013 is established according to the income (profit) minimum, the basis of which is HUF 3,891 thousand, the corporation tax obligation of the Company is HUF 389 thousand.

9. Modification of previous years

No accounting faults were revealed in the current year related to the previous (closed) years during the audit and self-audit. The profit and loss report does not include corrections regarding earlier periods.

10. Environmental Protection

The Appenninn Nyrt. does not have in its ownership any tools that could be directly used for the purposes of environmental protection.

No dangerous or hazardous waste is generated during the Company's activity, therefore the Appenninn Nyrt. does not have a stock of such wastes.

We are not aware of any future obligations in regards to environmental protection, therefore we made no provisions for this purpose, and we did not have related occurred expenses either.

Budapest, 26 February 2014

György Károly
Chairman of the Board of Directors

György Ádámosi Jr.
Chairman of the Audit Committee

Annex 1.

Cash flow report

#	Denomination	in 1000 HUF	in 1000 HUF
		31 Dec 2012	31 Dec 2013
1	I. From operating activities (lines 1 to 13)	409 318	119 517
1	1. Profit before tax (before dividends received) +/-	141 814	219 464
2	2. Amortisation +	7 004	7 316
3	3. Depreciation and reversal	-	-
4	4. Change in provisions +/-	-	-
5	5. Profit or loss on the sale of non-current assets +/-	-	7 189
6	6. Change in accounts payable +/-	5 908	4 905
7	7. Change in other current liabilities +/-	527 198	-18 119
8	8. Change in accruals (liability) +/-	11 153	21 091
9	9. Change in accounts receivables +/-	2 305	-84 257
10	10. Change in current assets (without accounts receivables, cash and cash equivalents) +/-	-179 565	41 290
11	11. Change in accruals (asset) +/-	-94 177	-79 751
12	12. Income tax paid (on profit and loss) -	-12 322	389

13	13. Dividend and share paid/payable -	-	-
II	II. Cash flow from investing activities (line 14 to 16)	-1 208 400	-854 753
14	14. Purchase of property, plant and equipment -	-1 276 400	-885 753
15	15. Proceeds from sale of property, plant and equipment +	68 000	31 000
16	16. Dividend and advance dividends received +	-	-
III	III. Cash flow from financing activities (lines 17 to 27)	780 840	733 410
17	17. Proceeds from issue of shares +	1 013 009	1 200 000
18	18. Proceeds from the issuance of bonds +	-	-
19	19. Loans received +	27 400	-
20	20. Redemption from non-current loans granted and bank deposits	-	286
21	21. Non-repayable liquid assets received	-	-
22	22. Share capital decrease -	-	-
23	23. Repayment of bonds -	-	-
24	24. Repayment of loans -	-	-
25	25. Non-current loans granted and bank deposits	-135 961	286
26	26. Non-repayable donations given	-	-
27	27. Changes in liabilities to founders and other non-current liabilities	-123 608	-467 162
IV	IV. Change in liquid assets(I. + II. + III.)	-18 242	-1 826

Annex 2.

Changes in the gross value, accumulated depreciation and net worth of Intangible and Tangible assets

Type	1 Jan 2013					31 Dec 2013								in thousand HUF	Net value
	Gross value					Depreciation									
	Opening value	Growth	Decrease	Reclassification	Closing value	Opening value	Growth			Decrease	Reclassification	Closing value			
						Acc. to plan	Above plan	Low value							
Activated value of founding, reorganising					0								0	0	
Activated value of experimental development					0								0	0	
Property rights	6 173				6 173	913	1 950						2 863	3 310	
Intellectual property					0								0	0	
Business value / goodwill					0								0	0	
Advances on intangible assets					0								0	0	
Value replacement of intangible assets					0								0	0	
INTANGIBLE ASSETS	6 173	0	0	0	6 173	913	1 950	0	0	0	0	0	2 863	3 310	
Real estate and related rights	762 177		38 502		723 675	7 629	4 946			305			12 270	711 405	
Technical equipment, machinery, vehicles					0								0	0	
Other equipment, and vehicles	2 114	681			2 795	709	412						1 121	1 674	
Livestock					0								0	0	
Investments, renovation					0								0	0	
Advances on investments															
Value replacement of tangible assets					0								0	0	
Assets of low value	2 176				2 176	2 176							2 176	0	
TANGIBLE ASSETS	766 467	681	38 502	0	728 646	10 514	5 358	0	0	305	0	0	15 567	713 079	
Total:	772 640	681	38 502	0	734 819	11 427	7 308	0	0	305	0	0	18 430	716 389	

Annex 3.

Composition of assets

in thousand HUF

Type	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Invested assets	6 047 362	84.25	6 886 260	84.62	0.44
Intangible assets	5 260	0.07	3 311	0.04	-44.48
Tangible assets	755 953	10.53	713 079	8.76	-16.80
Financial investments	5 286 149	73.65	6 169 870	75.82	2.95
Current assets	1 009 341	14.06	1 050 482	12.91	-8.20
Inventories					
Receivables	195 146	2.72	468 823	5.76	111.91
Securities	805 064	11.22	574 354	7.06	-37.07
Liquid assets	9 131	0.13	7 305	0.09	-29.43
Accrued and deferred assets	121 154	1.69	200 905	2.47	46.27
TOTAL ASSETS	7 177 857	100.00	8 137 647	100.00	

Composition of equity

in thousand HUF

Type	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Shareholders' equity	5 796 367	82.24	7 125 859	89.99	9.43
Issued capital	3 250 000	46.11	3 650 000	46.09	-0.03
Registered, but unpaid capital (-)					
Capital reserve					
Accumulated profit reserve	1 726 207	24.49	2 526 207	31.90	30.26
Limited reserve	15 096	0.21	144 588	1.83	752.53
Evaluation reserve	805 064	11.42	805 064	10.17	-10.99
Profit or Loss					
Provisions					
Liabilities	1 223 842	17.36	743 466	9.39	-45.93
Subordinated liabilities					
Long-term liabilities	519 273	7.37	52 111	0.66	-91.07
Short-term liabilities	704 569	10.00	691 355	8.73	-12.66
Accrued expenses and deferred income	28 156	0.40	49 247	0.62	55.69
TOTAL EQUITY AND LIABILITIES	7 048 365	100.00	7 918 572	100.00	

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Composition of invested assets

in thousand HUF

Denomination	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Intangible assets	5 260	0.09	3 311	0.05	-44.72
Activated value of founding, reorganising					
Activated value of experimental development					
Property rights	5 260	0.09	3 311	0.05	-44.72
Intellectual property					
Business value / goodwill					
Advances on intangible assets					
Value replacement of intangible assets					
Intangible assets	755 953	12.50	713 079	10.36	-17.16
Real estate and related rights	754 548	12.48	711 405	10.33	-17.20
Technical equipment, machinery, vehicles					
Other equipment and vehicles	1 405	0.02	1 674	0.02	4.63
Livestock					
Investments, renovation					
Advanced on investments					
Value replacement of tangible assets					
Invested financial assets	5 286 149	87.41	6 169 870	89.60	2.50
Non-current investment in related parties	4 824 064	79.77	5 708 071	82.89	3.91
Non-current loads granted to related parties	452 331	7.48	461 799	6.71	-10.34
Other investments					
Non-current investment in other related parties					
Other non-current loans granted	9 754	0.16			-100.00
Non-current bond and other securities					
Value readjustment of invested financial assets					
TOTAL Invested Assets	6 047 362	100.00	6 886 260	100.00	

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Composition of current assets

in thousand HUF

Type	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Inventories					
Raw materials					
Work in progress and semi-finished products					
Young, fat and other animals					
Finished products					
Goods for resale					
Advance payments on inventories					
Receivables	195 146	19.33	468 823	44.63	130.83
Accounts receivables	1 445	0.14	85 702	8.16	5 598.66
Accounts receivables from related parties	123 200	12.21	259 941	24.74	102.73
Receivables from other related parties					
Bills receivable					
Other receivables	70 501	6.98	123 180	11.73	67.88
Securities	805 064	79.76	574 354	54.68	-31.45
Investments in related parties					
Other investments					
Treasury stock quotas	805 064	79.76	574 033	54.64	-31.49
Marketable securities			321	0.03	
Liquid assets	9 131	0.90	7 305	0.70	-23.13
Cash and cheques	6 814	0.68	2 304	0.22	-67.51
Bank deposits	2 317	0.23	5 001	0.48	107.39
TOTAL Current Assets	1 009 341	100.00	1 050 482	100.00	

Accrued and deferred assets

in thousand HUF

Type	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Accrued income	117 963	97.37	197 260	98.19	0.84
Prepaid costs and expenses	3 191	2.63	3 645	1.81	-31.12
Deferred expenses					
Accrued and deferred assets	121 154	100.00	200 905	100.00	

Accrued expenses and deferred income

in thousand HUF

Type	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Accrued expenses	4 486	15.93	15 513	31.50	97.71
Accrued costs and expenses	23 670	84.07	33 734	68.50	-18.52
Deferred income					
Accrued expenses and deferred income	28 156	100.00	49 247	100.00	

Composition of equity

in thousand HUF

Type	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Common stock	3 250 000	54.84	3 650 000	49.69	-9.391
Of this: treasury stock repurchased at nominal value					
Registered, but unpaid capital (-)					
Capital reserves	1 726 207	29.13	2 526 207	34.39	18.070
Accumulated profit reserve	15 096	0.25	144 588	1.97	672.741
Limited reserve	805 064	13.59	805 064	10.96	-19.320
Evaluation reserve					
Profit or loss	129 492	2.19	219 075	2.98	36.494
Shareholders' equity	5 925 859	100.00	7 344 934	100.00	

Composition of liabilities

in thousand HUF

Type	Previous year		Current year		Change (%)
	Amount tho HUF	Ratio (%)	Amount tho HUF	Ratio (%)	
Subordinated liabilities					
Subordinated liabilities to related parties					
Subordinated liabilities to other related parties					
Subordinated liabilities to holder					
Non-current liabilities	519 273	42.43	52 111	7.01	-83.48
Non-current borrowings					
Convertible bonds					
Debt from issuance of bonds					
Investment and development loans					
Other non-current loans					
Non-current liabilities to related parties	519 273	42.43	52 111	7.01	-83.48
Non-current liabilities to other related parties					
Other non-current liabilities					
Current liabilities	704 569	57.57	691 355	92.99	61.53
Current borrowings					
- Of this: convertible bonds					
Current loans					
Advances received			860	0.12	
Accounts payable	8 106	0.66	13 011	1.75	164.22
Bills of exchange payable					
Current liabilities to related parties	610 534	49.89	660 660	88.86	78.13
Current liabilities to other related parties					
Other current liabilities	85 929	7.02	16 824	2.26	-67.77
TOTAL Liabilities	1 223 842	100.00	743 466	100.00	

Annex 4.

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INDICATORS OF FINANCIAL STATUS

Name of the Indicator	Calculation method	Previous year 1000 HUF	Previous year (%)	Current year 1000 HUF	Current year (%)	Change (%)
Ratio of long-term invested assets %	<u>Invested assets</u> Total assets	<u>6 047 362</u> 7 177 857	84.25	<u>6 886 260</u> 8 137 647	84.62	0.44
Ratio of current assets %	<u>Current Assets</u> Total assets	<u>1 009 341</u> 7 177 857	14.06	<u>1 050 482</u> 8 137 647	12.91	-8.20
Coverage of invested assets %	<u>Shareholders' equity</u> Invested assets	<u>5 925 859</u> 6 047 362	97.99	<u>7 344 934</u> 6 886 260	106.66	8.85
Coverage of tangible assets %	<u>Shareholders' equity</u> Tangible assets	<u>5 925 859</u> 755 953	783.89	<u>7 344 934</u> 713 079	1030.03	31.40
Ratio of shareholders' equity %	<u>Shareholders' equity</u> Total equity	<u>5 925 859</u> 7 177 857	82.56	<u>7 344 934</u> 8 137 647	90.26	9.33
Ratio of short-term liabilities %	Short-term liabilities Total assets	<u>704 569</u> 7 177 857	9.82	<u>691 355</u> 8 137 647	8.50	-13.45
Ratio of long-term liabilities %	Long-term liabilities Total assets	<u>519 273</u> 7 177 857	7.23	<u>52 111</u> 8 137 647	0.64	-91.15
Ratio of liabilities %	<u>Liabilities</u> Total assets	<u>1 223 842</u> 7 177 857	17.05	<u>743 466</u> 8 137 647	9.14	-46.42

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LIQUIDITY INDICATORS

Name of the Indicator	Calculation method	Previous year 1000 HUF	Previous year (%)	Current year 1000 HUF	Current year (%)	Change (%)
Liquidity indicator I. (Current ratio)	<u>Current assets</u> Short-term liabilities	<u>1 009 341</u> 704 569	143.26	<u>1 050 482</u> 691 355	151.95	6.07
Liquidity indicator II.	<u>Current assets - Inventories</u> Short-term liabilities	<u>1 009 341</u> 704 569	143.26	<u>1 050 482</u> 691 355	151.95	6.07
Liquidity indicator III.	<u>Liquid Assets + Securities</u> Short-term liabilities	<u>814 195</u> 704 569	115.56	<u>581 659</u> 691 355	84.13	-27.19
Liquidity indicator IV. (Quick ratio)	<u>Liquid Assets</u> Short-term liabilities	<u>9 131</u> 704 569	1.30	<u>7 305</u> 691 355	1.06	-18.47

INDICATORS OF FINANCIAL STRUCTURE

Name of the Indicator	Calculation method	Previous year 1000 HUF	Previous year (%)	Current year 1000 HUF	Current year (%)	Change (%)
Credit coverage indicator (%)	<u>Receivables</u> Short-term liabilities	<u>195 146</u> 704 569	27.70	<u>468 823</u> 691 355	67.81	144.83
Degree of indebtedness (%)	<u>Liabilities</u> Total assets	<u>1 223 842</u> 7 177 857	17.05	<u>743 466</u> 8 137 647	9.14	-46.42
Dynamic liquidity (%)	<u>Operating profits</u> Short-term liabilities	<u>19 634</u> 704 569	2.79	<u>0</u> 691 355	0.00	-100.00
Supplier lead time (days)	<u>Average supplier stock</u> Material expenses	<u>8 106</u> 65 629	12.35	<u>13 011</u> 68 231	19.07	54.39

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in thousand HUF

Name of the indicator	Calculation method					Change
			(%)		(%)	(%)
Ratio of long-term invested assets	Invested assets	6 047 362	84.25	6 886 260	84.62	100.44
	Total assets	7 177 857		8 137 647		
Ratio of current assets	Current assets + Accrued and deferred assets	1 130 495	15.75	1 251 387	15.38	97.64
	Total assets	7 177 857		8 137 647		
Ratio of shareholders' equity	Shareholders' equity	5 925 859	82.56	7 344 934	90.26	109.33
	Total equity	7 177 857		8 137 647		
Ratio of Liabilities	Liabilities	1 223 842	17.05	743 466	9.14	53.58
	Total assets	7 177 857		8 137 647		
Capital multiplier	Total Assets	7 177 857	121.13	8 137 647	110.79	91.47
	Shareholders' equity	5 925 859		7 344 934		
Liquidity indicator I.	Current assets	9 131	1.30	7 305	1.06	81.53
	Short-term liabilities	704 569		691 355		
Liquidity indicator II.	Current assets + Securities	814 195	115.56	581 659	84.13	72.81
	Short-term liabilities	704 569		691 355		
Liquidity indicator III.	Liquid Assets + Securities + Receivables	1 009 341	143.26	1 050 482	151.95	106.07
	Short-term liabilities	704 569		691 355		
Liquidity indicator IV.	Liquid Assets	1 009 341	143.26	1 050 482	151.95	106.07
	Short-term liabilities	704 569		691 355		
Efficiency of Shareholders' equity	Profit after tax	129 492	2.19	219 075	2.98	136.4939172
	Shareholders' equity	5 925 859		7 344 934		
Operational profit in ratio to Equity	Operational (business) profit	19 634	0.33	-12 291	-0.17	-50.50586901
	Shareholders' equity	5 925 859		7 344 934		
Operational profit in ratio to Assets	Operational (business) profit	19 634	0.27	-12 291	-0.15	-55.21720086
	Total assets	7 177 857		8 137 647		

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Multi-degree liquidity balance sheet

A s s e t s				Previous year	Current year	E q u i t y				Previous year	Current year
I.	Liquid assets and securities			814 195	581 659	I.	Short-term liabilities (1 month)			704 569	691 355
	Liquid assets			9 131	7 305						
	Securities (of current assets)			805 064	574 354						
II.	Receivables			71 946	208 882	II.	Accounts and bills payables			8 106	13 011
	Accounts receivables			1 445	85 702		Accounts payables			8 106	13 011
	Bills receivables			0	0		Bills payables			0	0
	Other receivables			70 501	123 180						
	Securities			805 064	574 354						
III.	Inventories			0	0	III.	Other short term liabilities			85 929	16 824
	Purchased inventories			0	0		Short-term loans			0	0
	Own produced inventory			0	0		Short-term credit			0	0
							Short-term, other liabilities			85 929	16 824
IV.	Accrued and deferred assets			121 154	200 905	IV.	Provisions and accrued expenses and deferred income			28 156	49 247
							Provisions			0	0
							Accrued expenses and deferred income			28 156	49 247
V.	Other assets			6 047 362	6 886 260	V.	Other equity			6 445 132	7 397 045
	Intangible assets			5 260	3 311		non-current liabilities			519 273	52 111
	Tangible assets			755 953	713 079		Shareholders' equity			5 925 859	7 344 934
	Financial investments			5 286 149	6 169 870						
	Total assets:			7 054 657	7 877 706		Total equity:			7 271 892	8 167 482

Indicators calculated from the Liquidity balance sheet:	Previous year		
	Assets	Equity	%
Liquidity indicator I.	814 195	704 569	86.54
Liquidity indicator II.	886 141	712 675	80.42
Liquidity indicator III.	886 141	798 604	90.12
Liquidity indicator IV.	1 007 295	826 760	82.08

Current year		
Assets	Equity	%
581 659	691 355	118.86
790 541	704 366	89.10
790 541	721 190	91.23
991 446	770 437	77.71