

# Independent Audit Report

To the shareholders of the **Appeninn Vagyonkezelő Holding Nyrt.**

## **Report prepared about the annual report**

An audit of the attached 2013 annual report of the **Appeninn Vagyonkezelő Holding Public Limited Company** was completed based on the balance sheet with 31 December 2013 as the closing day with HUF 8,137,647 thousand of totals assets and HUF 219,075 thousand of profits for the year. In addition to the balance sheet, the audit also consists of the profit and loss report for the reported period with a closing date of 31 December 2013, and the Appendices on key element of the Company's accounting policy and other explanations.

## **Executive responsibility for the interim reports**

The Company's leadership is responsible for the preparation and valid presentation of the interim reports in accordance with the Accounting Act and for internal controls that the Company's leadership deems necessary in order to create an interim report exempt from fraud or significant false statements due to mistakes.

## **Responsibility of the Auditor**

Evaluation of the interim reports based on the audit is the responsibility of the Auditor. This audit was carried out in accordance with the National Audit Standards of Hungary.

These standards require adherence to ethical requirements, as well as an audit planning and execution that can safely ensure the adequate accuracy – that it contains no major mistakes – of the interim reports.

The audit includes all processes that aim to obtain audit confirmation on the items and publications listed in the interim annual report. The selected procedures – the risk assessment of a possibly faulty interim annual report due to fraud or mistake – depend on Auditor's evaluation. When such risks are evaluated, the Auditor examines the internal audit relevant for the interim annual report prepared and presented by the business entity in order to plan audit procedures adequate for the given circumstances, but not for the purposes of evaluating the efficiency of the Company's internal audit system. The audit also includes an evaluation of adequacy of the applied accounting principles, the reasonability of the accounting estimates prepared by the Company's management and the presentation of the comprehensive interim report.

The Auditor can fully affirm that the acquired audit material provides adequate and appropriate foundation to form an auditor's opinion.

## **Opinion**

The Auditor affirms that the annual report provides a reliable and valid picture regarding the financial situation of the APPENINN Vagyonkezelő Holding Nyrt. on 31 December 2013, the revenues of the Company up to this date in accordance with the Accounting Act.

## **Other reporting obligations regarding the executive summary**

The Auditor carried out the examination of the business reports related to the 2013 annual report of the Company issued with a closing date of 31 December 2013.

The Company's management is responsible for the preparation of executive reports in accordance with the Accounting Act. The responsibility of the Auditor is to establish equivalence between the business report and the annual report for the year in question. The Auditor's task was limited to establish equivalence between the business and the annual report for the given year and it did not include a review of information deducted from non-audited accounting records of the Company.

The Auditor affirms that the business reports of the APPENINN Vagyonkezelő Holding Nyrt. are in accordance with the data included in the 2013 annual report of the Company.

## **Miscellaneous**

This Audit report does not include the potential effects of the resolutions made at the General Meeting where the 2013 annual report of the APPENINN Vagyonkezelő Holding Nyrt with a closing day of 31 December 2013 shall be discussed. Following the annual report's approval by the General Meeting and depending on it, a repeated audit report shall be published with the date of the General Meeting.

Budapest, 3 March 2014

Dr. János Rocskai  
CEO  
Pénzmentő Könyvvizsgáló, Adótanácsadó  
és Vállalkozási Ltd.  
1037 Budapest, Farkastorki út 54.  
Chamber of auditors' license nr: 000255

Dr. János Rocskai  
Auditor,  
member of the Chamber of Auditors  
Chamber of Auditors nr: 004148