OPUS GLOBAL Nyrt.

2017. ANNUAL REPORT

(IFRS, CONSOLIDATED)
audited

2018. 04.27.

OPUS GLOBAL Nyrt. 2017. annual consolidated report

1. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

Financial Data thousand HUF	2016 Q1-Q4	2017 Q1-Q4	change year/year
Operating incomes	**15 818 218**	**46 403 674**	**30 585 456**
Capitalised own work	-115 143	290 600	405 743
Other incomes	618 644	3 561 308	2 942 664
Operating expenses	16 589 834	40 214 788	23 624 954
EBIT	**-771 616**	**6 188 886**	**6 960 502**
EBITDA	**-24 995**	**7 861 268**	**7 886 263**
Financial income	-388 723	404 527	793 250
Profit before tax	-1 160 339	6 593 413	7 753 752
Profit after tax	**-931 953**	**5 898 676**	**6 830 629**

Sheet data (closing) data, thousand forints	2016 Q4	2017 Q4	Difference	change year/year
Total balance sheet	**37 915 827**	**48 070 992**	**10 155 165**	**27%**
Fixed assets, investment property	16 014 730	13 883 487	**-2 131 243**	**-13%**
Invested financial assets	1 958 241	6 030 151	**4 071 910**	**208%**
Inventories	3 673 165	4 012 767	**339 602**	**9%**
Receivables	7 755 455	11 307 078	**3 551 623**	**46%**
Cash	2 385 585	5 139 423	**2 753 838**	**115%**
Equity	**7 212 978**	**14 980 515**	**7 767 537**	**108%**
Long term loans	21 578 449	18 865 060	**-2 713 389**	**-13%**
Short term loans	9 124 400	14 225 417	**5 101 017**	**56%**
Accounts and other	7 282 983	12 079 261	**4 796 278**	**66%**
Retained earnings	-8 585 285	-2 814 508	**5 770 777**	**-67%**
Share allocate to outsider owner	204 923	999 984	**795 061**	**388%**
Liabilities	30 702 849	33 090 477	**2 387 628**	**8%**

Share information	2016 Q1-Q4	2017 Q1-Q4	Változás év/év
Closing price (HUF)	39	700	1695%
Number of shares (pieces)	315 910 361	323 230 122	2%
Market capitalization (billion HUF)	12,3	226,3	1740%
EPS	-3,0	19,3	
BVPS	22,8	46,3	103%

* Pieces listed in the stock exchange

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2. FINANCIAL MANAGEMENT EVENTS, PROSPECTS

The coming growth of the OPUS group is planned through the acquisition of Central and Eastern European companies, that will fit the Group's investments in Hungary, and create opportunities for regional growth.

The Company's primal goal is to maximize the utilization of its existing portfolio and resources, to deliver better results. In addition, the renewed management of the OPUS performs an active role in the control of subsidiaries. Its also an essential premise to successfully run a holding, that such professionals must control its subsidiaries, who can actively connect to the operative management's work, with their high level of industry expertise.

Currently, the OPUS Group has the most diversified portfolio on the Hungarian Stock Market scene. At the moment, its merge several successful companies of 6 different industries.

In 2017, the OPUS Group's portfolio expanded with important investments, along its growth strategy:

Agricultural portfolio

- A new segment added to the OPUS Group's portfolio, with the repurchase of Csabatáj Zrt.'s 74,18% ownership at the beginning of the year. As the agricultural sector's main pillar, the Csabatáj Zrt.'s entire management is determined by two main activities: the crop production with its related service activities, and the table egg production in the livestock farming sector. In the sector of crop production, the size of usable land, the quality and quantity of the feed produced, are the decisive factors.

- Unitreasury Kft. is also a part of the agricultural portfolio, in which the OPUS GLOBAL Nyrt acquired a 20% ownership in the first half of 2017, and with this indirectly became a 6% owner of KALL Ingredients Kft. The KALL Ingredients might mean a great economic potential in the next few years, because besides the isosugar production, food industry and pharmaceutical alcohol, cooking oil raw material, and GMO-free forage raw material shall also be produced.

Hotel industry

- In 2017, our hotel portfolio come to an end, with the sale of the four-stars hotel, which operated by the Austrian-based Holiday Resort Kreischberg-Murau GmbH. With this sale, due to the Hotel's bank loans, reduced the level of corporate group's consolidated liabilities with 6,8M EUR, thus improving the Company's rate of financial exposure. Its financial management of 2017 is presented in our annual report, on the "discontinued operations" line.

Construction industry

- The EURO GENERÁL Zrt, registered seat: Győr, is owned by the Company in 50%, which has an outstanding performance in previous years also compared to the industry trend, and in 2017 been a part of further investment processes. The Company won public tenders as consortium in total of 4,5 billion HUF of construction and works carried out in 2017.

- In order to strengthen the portfolio, OPUS GLOBAL Nyrt. purchased a 40% share of KPRIA Magyarország Kft. from KONZUM Nyrt. on 17 May 2017. The main activity of KPRIA Magyarország Kft. is engineering, technical consultation and implementation.

Heavy Industry

Our heavy industry portfolio is represented by the 124 years old Wamsler-group, which to improve its further production efficiency and effectiveness, has signed a grant contract with the Ministry of National Economic for the implementation of the “Creating an Intelligent Manufacturing and Innovation Center, at Wamsler SE Részvénytársaság, to increase efficiency and competitiveness” project. The amount of this support was 1,7 billion HUF, in addition with a 50% self-assurance, which the Wamsler SE uses for implement a project that costs 3.6 billion HUF in total. Within the framework of this project, there take place for the reorganization of Wamsler SE's production processes, for production hall builds, production equipment modernization, and capacity expansion. the new production hall’s ceremonial transfer took place on march 27.

In the company's new 5400 square meter large hall, the goods will been produced by the latest technology.

Property management

- The Révay 10 kft. concluded a loan agreement with FHB Bank, which replaced the CIB loan agreement that had been restructured in 2013.

Media portfolio

- The OPIMUS PRESS Zrt.’s wholly-owned subsidiary, the Mediaworks Hungary Zrt., has increased its readership indexes in 2017, -with more than ninety media brands- offering national and regional coverage. Mediaworks group’s aim for this year is to rationalize its functioning by means of integrating its group member companies. It wishes to implement the integration of the 11-member group in three main areas, which have been chosen based on the fields of operation: newspaper publishing and printing activities, logistics and the portfolio of free newspapers. As a first step of it, from 31 October 2017, the PANNON LAPOK TÁRSASÁGA KIADÓI Kft., the PRIMUS Népszabadság Média Képviseleti Kft. and the Magyar Előfizetői Vagyonkezelő Kft. merges into Mediaworks Hungary Zrt, so from that date the Mediaworks Hungary Zrt became the only legal successor of all the merging companies named above.
- The Opimus Press Zrt. in October 2017, repurchased the half of the bonds (100 psc) that been issued in 2016 for corporate finance purposes, thus reducing the exposure of the Company and its future obligation arising out of bond issuance
- As the youngest member of the media portfolio, the PRINTIMUS Kft., (which been founded by the OPIMUS PRESS Zrt. in November 2016) under the terms of contracts which concluded in December 2017, in addition to the online magazines and the online mutations of daily newspapers published by Mediaworks, have exclusive sales rights over the online media platforms of Inform Média Lapkiadó Kft. and Lapcom Kiadó Zrt. The Company’s further aims are web content production, conference and event organization activities, and to implement solutions targeted to new markets. In December 2017, PRINTIMUS entered in a strategic partnership with AtMedia, the largest Hungarian TV sales house. The companies are expecting from this co-operation, to increase their online advertising revenue, and a more efficient and wider range of service for major advertisers and media companies. Printimus counting on the significant expansion of the online advertising market in the next few years and intends to help the expansion of supply of these kind of advertising surfaces, next to the traditional ones like tv, radio, and printed press.

Other portfolio (Asset management, Fund management, and IT data management)

- OPUS GLOBAL Nyrt. purchased 24.67% ownership of STATUS Capital Zrt. in July 2017. The capital funds which managed by the Company, have been acquired shares in companies with significant investment opportunities since right as they were founded, as the interests in Takarékinfó Központi Adatfeldolgozó Zrt., and in Diófa Alapkezelő Zrt..

- The OPUS GLOBAL Nyrt. performs its business activities in the field of information technology in July 2017 with the purchase of the Takarékinfó Központi Adatfeldolgozó Zrt.'s 24,87% ownership. The Takarékinfó Zrt. operates in IT activities and coordinates the development of the Single Information Technology System (Egységes Informatikai Rendszer, EIR) among the members of the Savings bank's integration.

3. STRATEGIC OBJECTIVES:

As the management of Opus group sees, the investor's confidence experienced over the past year, faithfully reflects the Company's current fundamentals and the growth potential ahead us. Last year, the Company was added to the CECE index of Vienna Stock Exchange and became a Premium member of BÉT also.

The Company starts the financial year of 2018, with stable balance sheet and excellent organic, acquisition and growth prospects Among our Company's strategic objectives, the further dynamic growth of the Group's long-term fundamentals is primary as also the optimization of existing asset items in the future. We continued to pay special attention to acquiring companies that can become cutting edge corporations of the Hungarian economy with their great growth potential and efficiency, while with these instruments, the Company can develop into a decisive industrial and productive Company of BÉT.

These strategic goals led to the further increase of OPUS GLOBAL Nyrt.'s equity, in accordance to the Directorate's decision, made in 14 February 2018. As a result of the process that will expectedly completed by the end of June; we will acquire directly and indirectly ownership with the apportion of business shares, in the Mészáros és Mészáros Kft., the R-Kord Kft., the VISONTA PROJEKT Kft., the KALL-Ingredients Kft., and in companies which belongs in Status Energy Magántőkealap's interests, just as in the GEOSOL Kft. and in the Mátrai Erőmű Zrt

As a result of the ongoing capital increases, which announced in February 2018, the Opus group will grow with other significant fundamentals, thus the equity capital of the Company will increase expectedly with a further 110-120 billion HUF.

The management's priority objective, is to increase the institutional investor's presence with the strengthening of our fundamentals, so with that weakening the Company's shares volatility, which strengthens the investor's confidence.

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4. COMPANY'S GENERAL PRESENTATION

The consolidated data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság for the year of 2017, are based on the non audited annual reports which approved by the Directorate, the Supervisory Board and by the Audit Committee. We have prepared the 2017 annual report of OPUS GLOBAL Nyrt. (hereinafter: OPUS, Company, Holding) based on the 31st December 2017 individual and IFRS financial reports of Group Members who were involved into the consolidation, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

OPUS GLOBAL Nyrt. main activity is asset management. The aim of consolidation is to present the data relating to the whole of the Company jointly, because they might have different effects on the group compared to the data published in individual reports.
The chief executive officer of the Company decides which entity shall be involved in the consolidation.

THE FOLLOWING COMPANIES ARE INVOLVED IN CONSOLIDATION as of 31 DECEMBER 2017

Company name	Rating	Share %	Country	Activity range
Other				
OPUS GLOBAL Nyrt.	A	100,00%	Hungary	Activities of holding companies
Takarékinfo Zrt.	T	24,87%	Hungary	data and web hosting service
STATUS Capital Zrt.	T	24,67%	Hungary	Other activities auxiliary to financial services, except insurance and pension fundin
Asset management				
OBRA Kft.	L	100,00%	Hungary	Asset management
Révay 10 Kft.	L	100,00%	Hungary	Renting and operating of own or leased real estate
SZ és K 2005. Kft.	L	100,00%	Hungary	Real estate utilization
Hotel				
Holiday Resort Kreisberg-Murau GmbH	L	-	Austria	Hotel operation
Construction industry				
EURO GENERÁL Zrt.	L	50,00%	Hungary	Construction industry
KŐRÖSI INGATLAN Kft.	L	50,00%	Hungary	Real estate utilization
KPRIA Magyarország Kft.	T	40,00%	Hungary	Engineering
Agriculture				
Csabatáj Zrt.	L	74,18%	Hungary	MiXed farming
Unitreasury Kft.	T	20,00%	Hungary	Management consultancy activities
Heavy industry				
OPIMA Kft.	L	51,40%	Hungary	Production, distribution of goods
Wamsler SE	L	99,93%	Hungary	Manufacturing of household appliances
Wamsler Haus- und Küchentechnik GmbH	L	100,00%	Germany	Trade in appliances
Wamsler Bioenergy GmbH	L	100,00%	Germany	Trade in appliances
Media				
OPUS PRESS Zrt.	L	100,00%	Hungary	Other information service
PRINTIMUS Kft.	L	100,00%	Hungary	Advertising agencies
Mediaworks Hungary Zrt.	L	100,00%	Hungary	Napilapkiadás
MédiaLOG Zrt.	L	100,00%	Hungary	Other transportation support activities
"NÉPSZABADSÁG" Zrt.	L	99,00%	Hungary	Renting and operating of own or leased real estate
Dunaújvárosi Szuperinfó Kft.	L	75,00%	Hungary	Publishing of journals and periodicals
Maraton Lapcsoport Kft.	L	100,00%	Hungary	Publishing of journals and periodicals
DMH Magyarország Kft.	L	100,00%	Hungary	Advertising agencies

* L: Fully involved ; *T: Classified as associate; *A: Parent Company

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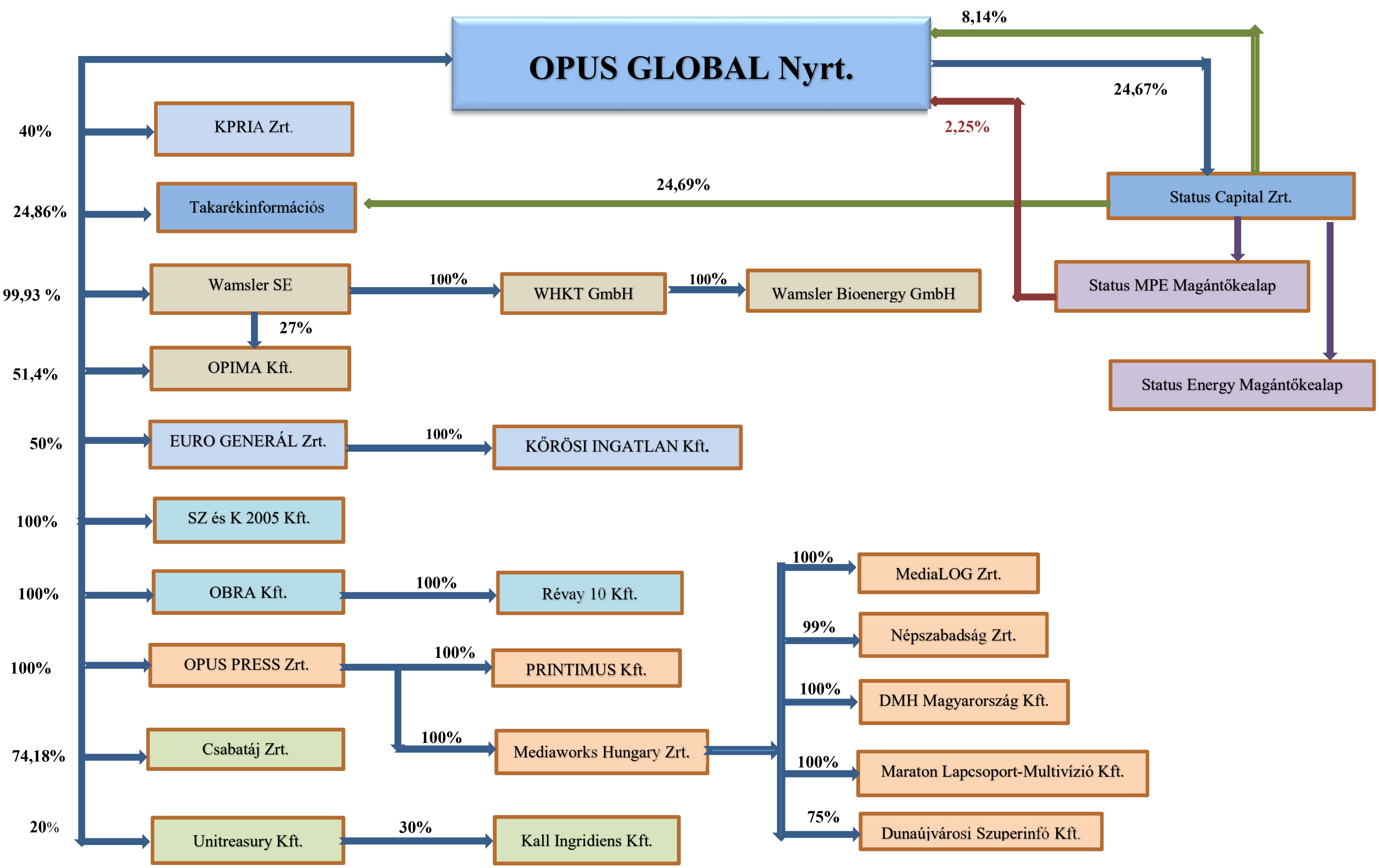


OPUS GLOBAL Nyrt.
8,14%
24,67%
2,25%
Status Capital Zrt.
24,69%
Status MPE Magántőkealap
Status Energy Magántőkealap
40%
KPRIA Zrt.
24,86%
Takarékinformációs
99,93 %
Wamsler SE
100%
WHKT GmbH
100%
Wamsler Bioenergy GmbH
27%
51,4%
OPIMA Kft.
50%
EURO GENERÁL Zrt.
100%
KŐRÖSI INGATLAN Kft.
100%
SZ és K 2005 Kft.
100%
OBRA Kft.
100%
Révay 10 Kft.
100%
OPUS PRESS Zrt.
100%
PRINTIMUS Kft.
100%
Mediaworks Hungary Zrt.
100%
MediaLOG Zrt.
99%
Népszabadság Zrt.
100%
DMH Magyarország Kft.
100%
Maraton Lapcsoport-Multivízió Kft.
75%
Dunaújvárosi Szuperinfó Kft.
74,18%
Csabatáj Zrt.
20%
Unitreasury Kft.
30%
Kall Ingridiens Kft.

5. PRESENTATION OF OPUS GLOBAL NYRT. GROUP'S FINANCIAL MANAGEMENT IN 2017

5.1. The OPUS GLOBAL NYRT. GROUP'S. activities

By the end of 2017, the group's business activities can be divided to 6 main segments, according to the following:

- Media activities
- Heavy Industry
- Agriculture
- Construction industry
- Property management
- Other

Within the "Other" segment, in view of its economic strength, only the asset management activities will be reported. The values of segmented reports include those items that can be directly attributed to the specific segment. The Group, based on this breakdown by business segments, make its information for the management.

5.2. General Economic Environment

In 2017. after more than four years, the Hungarian economy's increase continued. The GDP volume increased in greater measure than the EU average, with more than 4% compared to the previous year. On buyer site the development of economic performance was primary determined by inland factors, from these the actual consumption of households increased by 4%. The investments rate increased by 20%, which affected almost all of the national economy. On production site; the industry, the construction industry, and market-based services significantly increased, but the agriculture moderates the growth rate of economic performance.

In the EUR zone market surrounding Hungary, the investor sentiment reached the 10 years record, which shows that by the end of the year the economic environment in the eurozone stays remarkably good despite the BREXIT

In the EU the GDP volume increased by 2,3% averagely and within this, as the most important foreign trade partner of our country, Germany has a 2,1% increase. It can be stated, that the year of 2017, the world economy was moved on a stable and balanced growth path and compared with previous years, in 2017, none in the world's most dominant economic centers were recession.

5.3. Presentation of group members

Media portfolio

OPIMUS PRESS Zrt.

The OPIMUS PRESS Zrt. been founded on 16th March, 2016, in order to coordinate the holding's communication activities, and to find and manage further investments in this area. The 100% owned subsidiary, successfully implemented a 20.000.000 EUR worth bond issuance, on 12th April, 2016 to finance new investments. The nominal value of the 200 pcs bonds is 100.000 EUR by each, and their expiry is three years. The Company became the 100% owner of Mediaworks Hungary Zrt. on October 2016, following the issuing of the license of the Hungarian Competition Authority (GVH). By having purchased Mediaworks Hungary Zrt., OPUS Group acquired a new segment, the media portfolio. On 10th October, 2017 the OPUS GLOBAL Nyrt. granted a 7.350.000 € loan for OPIMUS PRESS Zrt., with that definite purpose to the OPIMUS PRESS Zrt. buy back additional 73 pieces of bonds. The Company owns the half of bonds by 31th December, 2017.

Mediaworks Hungary Zrt.

The Mediaworks Hungary Zrt. and its subsidiaries -with more than ninety media brands- offering national and regional coverage. The group has become one of the largest media companies of Hungary through its well-known and popular daily papers, Nemzeti Sport, Világgazdaság, 12 regional daily papers, its portfolio of women and gastronomic magazines, digital media products and more than 1000 employees. Online and digital services, the provisions of related information and services, and digital solutions tailored for partners and advertisers are also part of the portfolio. Mediaworks puts emphasis on digital development, in the future the Company intends to give a significant role for digital solutions within its activities. Besides sports and gastronomic content, its further aim is to develop market leader digital contents in other sectors as well. The group has Hungary's most state-of-the art daily paper printing machines, and also a major owner of Médialog Zrt., and DMHM Kft. The Company's activities run from the newspaper publishing and printing through distribution to digital media services.

Mediaworks group's aim for this year is to rationalize its functioning by means of integrating its group member companies. It wishes to implement the integration of the 11-member group in three main areas, which have been chosen based on the fields of operation: newspaper publishing and printing activities, logistics and the portfolio of free newspapers.
According to the integration plans, on 31th October, 2017 the PANNON LAPOK TÁRSASÁGA KIADÓI Kft., the PRIMUS Népszabadság Média Képviseleti Kft. and the Magyar Előfizetői Vagyonkezelő Kft. will merge in Mediaworks Hungary Zrt, so with effect from that date, the Mediaworks Hungary Zrt. became the legal successor of all the merging companies named above. Due to the subsidiaries merging process, a validation was necessary to define their fair value. As a result of the subsidiary integration, the subscribed capital and the equity of Mediaworks Hungary Zrt. are significantly increased, which also raised the market value of the subsidiaries.

PRINTIMUS Kft.

In November 2016 the OPUS GLOBAL Nyrt.'s subsidiary, the OPIMUS PRESS Zrt. created the Company, in order to coordinate its media portfolio (Mediaworks Hungary Zrt.), and its other advertising surfaces and publication activities, which belongs to the management. As the OPIMUS PRESS Zrt.'s articles of association, under the contracts concluded in December 2017, the Printimus kft. In addition to the online magazines and the online mutations of daily newspapers published by Mediaworks, have exclusive sales rights over the online media platforms of Inform Média Lapkiadó Kft. and Lapcom Kiadó Zrt.

The Company's further aims are web content production, conference and event organization activities, and to implement solutions targeted to new markets. Printimus counting on the significant expansion of the online advertising market in the next few years and intends to help the expansion of supply of these kind of advertising surfaces, next to the traditional ones like tv, radio, and printed press.

In December 2017, PRINTIMUS entered in a strategic partnership with AtMedia, the largest Hungarian TV sales house. The companies are expecting from this co-operation, to increase their online advertising revenue, and a more efficient and wider range of service for major advertisers and media companies. The joint market operations of the two sales houses are justified by their ownership, since the Opus Global Nyrt. -which owns the 100% of Printimus- at the end of last year, also gained influence in Atmedia, through its fund management. Thanks to this agreement with Printmus, the Atmedia could be 4th-5th largest participant of the online advertising market.

Heavy Industry

Wamsler SE European Részvénytársaság

The Company is owned by OPUS GLOBAL Nyrt in 99,93% Wamsler SE, as the legal successor of Salgótarjáni Vasöntöde és Tűzhelygyár, by joining Wamsler GmbH of Germany (München) in 1992, has been manufacturing household ovens, cookers and heaters for over 100 years (since 1894). The Company is the largest "oven factory" in Central Europe, and it is in the 100% ownership of Hungarian private owners. Most of the products are exported, primarily to the German, Austrian, Dutch and Scandinavian market, but it has a significant share in the Hungarian market as well.

Wamsler Group functions in one of the production industries, in the industry of producing and selling durables, and within that it manufactures hearths, ovens and fireplaces.

Members of the Wamsler group: Wamsler SE, Wamsler HKT GmbH and Wamsler Bioenergy GmbH.

The primary goal of the management is to further improve the efficiency and effectiveness of product manufacturing, and to provide a secure vision for the future for the employees in a region which is disadvantageous in terms of employment possibilities.

To improve its further production efficiency and effectiveness, on 14th December, 2017, the Wamsler SE signed a grant contract with the Ministry of National Economic for the implementation of the "Creating an Intelligent Manufacturing and Innovation Center, at Wamsler SE Részvénytársaság, to increase efficiency and competitiveness" project. The amount of this support was 1,7 billion HUF, in addition with a 50% self-assurance, which the Wamsler SE uses for implement a project that costs 3.6 billion HUF in total. Within the framework of this project, there take place for the reorganization of Wamsler SE's production processes, for production hall builds, production equipment modernization, and capacity expansion.

OPIMA Kft.

It is a subsidiary and in the direct ownership of OPUS GLOBAL Nyrt. in 51.4 %, which was intended to strengthen the business activities of Wamsler SE. According to the plans, it was supposed to support the manufacturing and distribution of fire-proof products, but the large expansion of domestic distribution did not take place, because several construction commercial houses moved out from Hungary.

By means of the business share of 27% of Wamsler SE, OPUS group holds 78.4% of ownership in OPIMA Kft. The Company did not have any revenue in the period under examination.

Agricultural portfolio

Csabatáj Zrt.

The main activity of the Company is the livestock farming and crop production, as basic agricultural activity, and other closely related agricultural services and trade activities. The main segment within the stock farming, is table egg production. The Directorate decided to sell the Csabatáj Zrt.'s 74,18% share in the end of 2015, however the payment was not performed. The Directorate - considering the guarantees- has decided to repurchase the Company at the same price as the selling price, demanding the refund of the interests and damages stem from the failed transaction. The repurchase entered into effect on 31 January 2017, and as a consequence, 74.18% of Csabatáj Zrt. became the property of Opus GLOBAL Nyrt.

Based on the Company valuation, which been made at the same time, with the repurchase of Csabatáj Zrt., an 465 million HUF worth badwill were accounted, which increases consolidated result of 2017.

Unitreasury Kft. Kall Ingredients Kft.

OPUS GLOBAL Nyrt. purchased 20% of Unitreasury Kft. in the first half of 2017, and by means of this, also acquired a 6% business share indirectly in KALL Ingredients Kft. The Company began its official operation on 30th October 2017, and expectedly will reach its full production capacity from 2018.

In this factory, whose implementation is a high priority investment from the perspective of national economy, about a 530 thousand tons of corn shall be processed annually. The production capacity of the factory shall be one of the largest in Europe: besides 250 thousand tons of isosugar, food industry and pharmaceutical alcohol, cooking oil raw material and GMO-free forage raw material shall be produced. The food industry raw materials produced in Tiszapüspöki are produced for export, in 70-75%. The factory provides 500 jobs directly, and a further 750 jobs indirectly in the area of Szolnok. The significance of this acquisition is that the EU's sugar market quota regulation will end, in October. The withdraw of the sugar quota and the expansion of domestic sugar industry provides good opportunity of investment and return circumstances for the Parent Company.

Opus Global labeled the Unitreasury Kft..-t, as an associate Company in 2017.

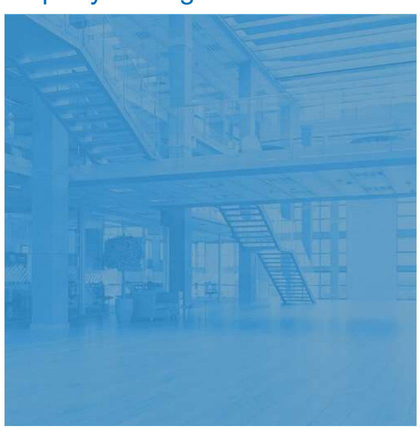
Construction industry

EURO GENERÁL Építő és Szolgáltató Zrt.
EURO GENERÁL Zrt, registered seat: Győr, is owned by the Company in 50% and its main activities include different construction works, especially the complete implementation of residential buildings, offices, condominiums, canals, parking lots, traffic crossings and traffic lights. The Company won public tenders in total of 2,8 billion HUF of carrying out construction and implementation works in 2017.
The EURO GENERÁL Zrt. – of the aspect of its business fees - selected as a winning bidder for a further 1.7 billion HUF, in the relevant in public tenders. The perform of works above, will take place with the cooperation of EURO GENERÁL Zrt. (50%) and its consortium partners.

KŐRÖSI INGATLAN Ingatlanhasznosító és Szolgáltató Kft.
KŐRÖSI INGATLAN Kft. is owned by EURO GENERÁL Zrt. in 100%, it does not perform any activities at the moment, also doesn't have any employees, nor have any revenue in 2017.

KPRIA Magyarország Kft.
The OPUS GLOBAL Nyrt. purchased a 40% share of the Company from KONZUM Nyrt. on 17th May 2017. The main activity of KPRIA Magyarország Kft. is engineering, technical consultation and implementation. Here also doesn't take a place of the Company's full consolidation, the results of 2017. are involved in the proportion of the owned percentage.

Property management



OBRA Ingatlankezelő Kft.
The heritage building located under Révay utca 10. is owned by Révay 10. Kft., which is in the sole ownership of OBRA Kft. OBRA Kft. performs asset management exclusively, it does not have any turnover from property management activities.

Révay 10 Ingatlanfejlesztési Kft.
Révay Office Building is located in district VI, between Szent István Bazilika and the Opera. The building located at Révay utca 10. was completely refurbished in 1992 during the development of the surrounding area, the inner courtyard surrounded by corridors was turned into an air-conditioned hall, illuminated by natural light. The main activity of the Révay Kft. is property lease and its turnover comes from the utilization of the real estate that is located at the address of its registered office. Its occupancy rate is above 95%.
On 22 March 2017, a loan agreement was concluded between Révay 10 Kft. and FHB Bank, which replaced the CIB loan agreement that had been restructured in 2013. By means of the new financing structure, the Parent Company was no longer a debtor, and Révay 10 Kft became the obligor who has to repay the loan.

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SZ és K 2005. Ingatlanhasznosító Kft.

SZ és K Kft. is a 100% subsidiary of the Holding, and it is in property management business.
The company performs the asset management tasks relating to the Company's real estate in Eger, and together with the Holding it seeks possible ways to use the real estate in an advantageous way.
In the period under inspection, the company only had revenues from the lease of part of the real estate.

Other portfolio

OPUS GLOBAL Nyrt. Parent Company - Asset management

The Parent Company has a history of 105 years, it is a member of the issuers of the Stock Exchange of Budapest since 1998. From 2009, after the Company's profile change, it deals with asset management, by virtue of the configured holding structure. In 2011, with the aim of streamlining and clearing the profile, the group been expanded with new companies, which are able to make profit. In 2017, the ownership and the management structure were both transformed, and another major portfolio expansion was realized, during which the expanded the company's investments with high value assets. The Company intends to manage its businesses productively on a long term, by maximizing the possibilities of using its already existing portfolios, properties and other resources. The holding plays an active role in the management of the companies in the portfolio, thus ensuring the high quality of value creation.

STATUS Capital Kockázati Tőkealap-kezelő Zrt.

OPUS GLOBAL Nyrt. purchased 24.67% ownership of STATUS Capital Zrt. in July 2017.
The „STATUS Capital Kockázati Tőkealap-kezelő Zrt." starts two private equity funds, the „STATUS MPE Magántőkealap" with 11,125 billion HUF subscribed capital, and the „STATUS Energy Magántőkealap" with 10 billion HUF subscribed capital. The company's equity funds, right after they get established, obtains interests in other businesses of significant investment opportunities. Among its investments, there is the 5,05% holding of Diófa Alapkezelő Zrt.'s subscribed capital, and the 5,13% of its voting rights, attached to the shares.
The STATUS Capital Tőkealap-kezelő Zrt., has an 8,14% ownership in OPUS GLOBAL Nyrt.
The OPUS GLOBALNyrt considers the company as an associate in 2017.

Takarékinfó Központi Adatfeldolgozó Zrt

The OPUS GLOBAL Nyrt. purchase a 24,87% share of the Takarékinfó Központi Adatfeldolgozó Zrt. in July of 2017. The Takarékinfó Zrt. operates in IT activities and coordinates the development of the Single Information Technology System (Egységes Informatikai Rendszer, EIR) among the members of the Savings bank's integration. Its main profile is the informatic and telecommunication support of the Savings banks sector, as also to operate their systems and to implement new developments. The company's services are cover the full range of financial institution's and banking applications.
The direct and indirect share of OPUS-group is 30.96%, considering that STATUS Capital Kockázati Tőkealap-kezelő Zrt. acquired a 24.69% share in Takarékinfó Központi Adatfeldolgozó Zrt.
In this report, doesn't take a place of Takarékinfó Központi Adatfeldolgozó Zrt .'s full consolidation, the Company's results of 2017 are involved in the proportion, as the owned percentage.

Hotel portfolio (ceased in 2017)

Holiday Resort Kreischberg-Murau GmbH

The company located in Austria, joined in the corporate group's assets on April 2013 and owned a four-star hotel with 91-rooms in the center of Kreischberg ski tracks. The Company has been operating the four-star Resort Hotel under a management contract since 1st December 2016. The subsidiary does not perform any other activities above this.

The Directorate of OPUS GLOBAL Nyrt. decided to sell Holiday Resort Kreischberg-Murau GmbH in July 2017. The purchase price of the business share was set at 1.9 billion HUF, taking into consideration the current conditions of the market and the credit exposure, which amount considerably exceeds the book value of the investment, which is registered as permanent business share at 911 M HUF. The Parent Company shall be able to lose significant burdens because the Parent Company was burdened by a limited amount of joint and several guarantees arising from the current bank financing of Holiday GmbH, which shall be terminated because of the sale, and based on the bank loan of the hotel the consolidated liabilities of the group shall be significantly – by 6.8 million EUR - less, thus improving the rate of financial exposure following the sale.
With the sale of the company, the OPUS group’s hotel portfolio has ceased

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5.4. OPUS GLOBAL Nyrt. Corporate Group's financial management

In 2017, the Company Group closed the fiscal year at consolidated level, with **a balance sheet total of 48.070.992 thousand HUF and after-tax earnings of 5.898.676 thousand HUF. Distributable earnings attribute to Parent 5.770.777 thousand HUF**.

The report contains a detailed analysis of those consolidated data regarding which the change exceeds 20%, furthermore, in those cases that may include substantial information.

In 2017, the Csabatáj Zrt. was involved in the company's consolidation as subsidiary, so the 2016. year's basis data does not include the agricultural portfolio's financial indicators.

In 2017, among the share interests of OPUS GLOBAL Nyrt., are also included associated companies, which share's value have shown based on the company's book equity, using the equity method. The share after the profit/loss of the company group's jointly managed associates, is recognized in the Income Statement.

The following companies were included as an associate in the reporting period:

- From 2017.03.31: Unitreasury Kft.
- From 2017.05.31: KPRIA Zrt.
- From 2017.07.31: Takarékinfo Zrt., STATUS Capital Zrt.

Its a significant item at comparing the Company's financial data, that the Media portfolio is only added and consolidated from 31 October 2016, that way, only the results of the last two month's operations had an impact on the Group's consolidated financial basis. However, the Group's 2017 financial indicators have been influenced by the success of a full-year financial management for the media segment as also by the total agricultural portfolio. According to this, there is a clear weighting -shift among the portfolios, since the media segment has more influence over the whole Group's performance than any other due to its economic size in conclusion of above, from a business perspective.

In 2017, one of the most significant segment of OPUS, is its Media portfolio. The heavy industry still has a great role, as also the agricultural sector, beside which represents a minor importance the construction industry and the real estate utilization.

Analysis of comprehensive outturn

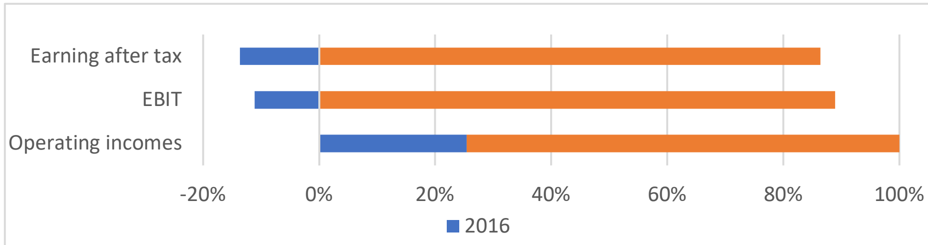
Financial Data thousand HUF	2016 Q1-Q4	2017 Q1-Q4	Difference
Operating incomes	**15 818 218**	**46 403 674**	**30 585 456**
Capitalized own performance	-115 143	290 600	405 743
Other incomes	618 644	3 561 308	2 942 664
Operating expenses	16 589 834	40 214 788	23 624 954
EBIT	**-771 616**	**6 188 886**	**6 960 502**
EBITDA	***-24 995***	***7 861 268***	***7 886 263***
Earning on financial transactions	-388 723	404 527	793 250
Earning before taxes	-1 160 339	6 593 413	7 753 752
Earning after taxes	**-931 953**	**5 898 676**	**6 830 629**

The corporate Group in 2017, produced on consolidated level, a 5.898.676 thousand HUF **Profit After Tax.**

The **EBIT** was 6.188.886 thousand HUF, and the Earning on financial transactions was 404.527 thousand HUF.

At the analysis of Income statements, considering the distortion effect of the consolidated group's composition, the same period of last year is considered as the basis (2016).

The **Total Operating Income** of the Group was 46.403.674 thousand HUF in 2017, which means nearly a three-fold increase compared to 2016. The amount of increase was 30.585.456 thousand HUF.

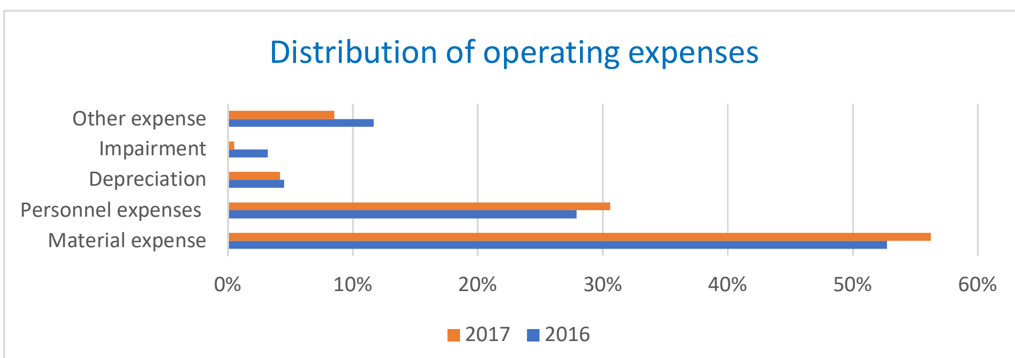


The Media segment produces the 77% of this outstanding income, compared to the last year's 28%, which change can be explained by the fact, that only just the last two month's results of our media portfolio's operations had an impact on the Group's basis indicators. The heavy industry rolled back to 2nd place and contributed 29% to earnings. The agricultural segment have 4%, and the construction segment have 5% share. The Hotel portfolio's results for the first two months were not significant, for 2017 only this period's result was consolidated.

The value of **Other Operating Revenues** totaled 3.561.308 thousand HUF, which increased by 2.942.664 thousand HUF and exceeded the figure of the base year (618.644 thousand HUF). Here been accounted the Csabatáj Zrt.'s 465.583 thousand HUF badwill volume related to its valuation on 2017.01.31. Among other operating income, the resolution of the Corporate Group's provisions comprises 18% of the total items.

The value of **Capitalized Own Performance** increased with 405.743 thousand HUF compared to the basis year, which derives from the inventory management of Wamsler SE and Csabtáj Zrt.

Examined the cost of the Group's overall financial management, as a result of the portfolio expansion, the amount of operating costs increased by more of its double



In 2017, the **Total Operating Cost** was 40.214.788thousand HUF, which largest proportion is still attributed to material expenses (56%), but in the proportions there is a 3% increase compared to the basis period

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data in thousand HUF	2016 Q1-Q4	2017 Q1-Q4	Difference	change year/year
Total operating expenses	**16 589 834**	**40 214 788**	**23 624 954**	**142%**
Material expense	8 748 218	22 621 954	13 873 736	159%
Personnel expenses	4 628 531	12 297 316	7 668 785	166%
Depreciation	746 621	1 672 382	925 761	124%
Impairment	532 334	199 803	-332 531	-62%
Other expense	1 934 130	3 423 333	1 489 203	77%

The amount of **Material Expenses** increased with 13.873.736 thousand HUF. In 2016. it was 8.748.218 thousand HUF, and increased to 22.621.954 thousand HUF on 2017. Its 72% was given by the Media portfolio, in the examined period, and 44% by the Heavy industry, compared by the 56% share in the last year. An other 6% generated in the Agricultural portfolio, while in Construction Industry segment a 7%. Within *Material Expenses*, the *material cost* owns 40%, and the *purchased services* owns 30%.

The rate of **Personnel expenses** is also increased from 28% to 31% within **Operating expenses.** Compared to the basis, its volume shows an almost a three-fold increase (more with 7.668.785 thousand HUF), which is also a resulted by the effect of the 2016 and 2017 consolidation's difference. Within Personnel expenses, wage cost is 9.094.102 thousand HUF, 1.060.692 thousand HUF other personnel expenses, and a 2.142.522 thousand HUF is the value of wage contributions.

At **Depreciation** a 1% decrease shown compared to 2016, from 5% to 4% of Operating expenses. In the current yaear its increased with 925.761 thousand HUF compared to basis, in the examined period 1.672.382 thousand HUF, which accounted by media in 68%, heavy industry in 23%, and by agricultural segment in 7%, that can explaind with the material assets they use for their operations.

The value of **Other Operating expenses** is 3.423.333 thousand HUF, with 1.489.203 thousand HUF more than in basis year, which value's 80% is at the media, 8% at the heavy industry, and 4% at the letting segment have been generated.

The ratios of **Total operating expenses** mostly appear in media (73%) due to the rearrangement of the portfolio's weighting, and just 33% in the heavy industry. A 6% owned by the Agricultural segment, and the Construction Industry owns 7% in the examined period.

The OPUS group reached an outstanding accomplishment in 2017.
The **EBIT** rate is 6.188.886 thousand HUF, against the 771.616 thousand HUF loss in the last year's same period. This means an increase of more than 7 billion HUF at OPUS group.

The **EBITDA** rate is 7.861.268 thousand HUF on consolidated level, which describes best, the effective management of the Group.

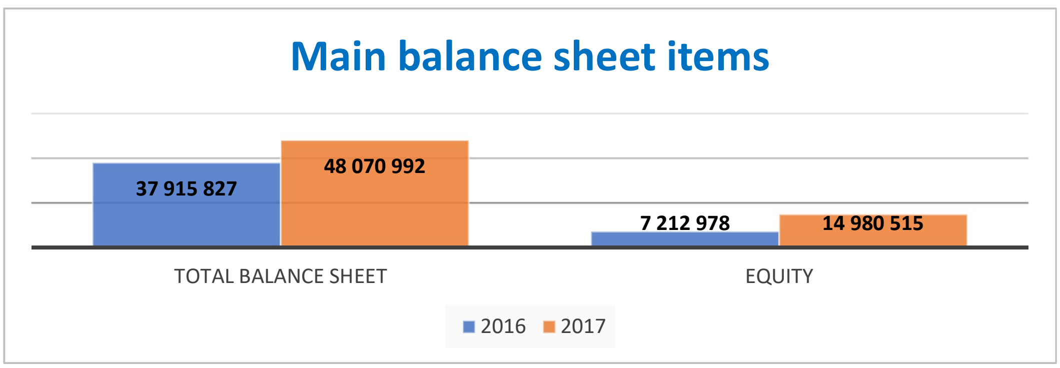
The **Financial income** increased significantly by the profit from the sale of the Austrian Holiday Resort GmbH. The financial revenue in the examined period was 404.527thousand HUF, which means a 793.250 thousand HUF decrease compared to 2016. Also here have been accounted the accrual-based accounts, that attributed to associate companies involved this year, which expanded the Earning on financial transactions by 63.229 thousand HUF.

Due to the succesful financial management of, the Corporate Group's **Earning After Tax** was 5.898.676 thousand HUF. This means a 6.830.629 thousand HUF increase of earning after tax, compared to the 931.953 loss of last year's same period.

Financial statement's analysis

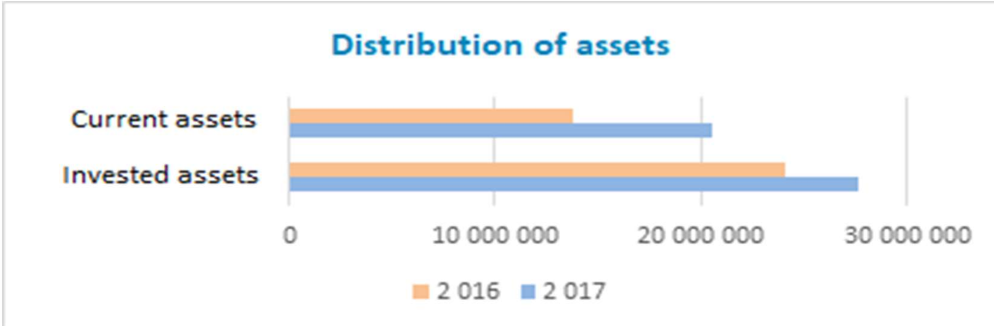
Balance sheet data (closing) data in thousand HUF	2016 Q4	2017 Q4	Difference	Change year/year
Total balance sheet	**37 915 827**	**48 070 992**	**10 155 165**	**27%**
Fixed Assets, invested prop.	16 014 730	13 883 487	-2 131 243	-13%
Invested financial assets	1 958 241	6 030 151	**4 071 910**	**208%**
Inventory	3 673 165	4 012 767	339 602	9%
Receivables	7 755 455	11 307 078	3 551 623	46%
Cash	2 385 585	5 139 423	2 753 838	115%
Equity	**7 212 978**	**14 980 515**	**7 767 537**	**108%**
Long term loans	21 578 449	18 865 060	-2 713 389	-13%
Short term Loans	9 124 400	14 225 417	5 101 017	56%
Accounts and other	7 282 983	12 079 261	4 796 278	66%
Retained earnings with current year's	-8 585 285	-2 814 508	5 770 777	-67%
Share of outsider owners	204 923	999 984	795 061	388%
Liabilities	30 702 849	33 090 477	2 387 628	8%

At balance sheet analysis, we consider as basis 2016.12.31



The increase of the **Total Balance Sheet** is significantly influenced by the fact; that the Company Registry Courts' registration of share capital increase, which been decided on 12th December 2017, had only took place on 8th January 2018, so in the Parent Company's books, until the Company Registry Courts' registration, the defined 1.313.000 thousand HUF amount for the contribution, will increase the Asset side of the Accounts receivables row and the Resources side of Accounts and other receivables row, which item also exists during the consolidation.

The OPUS Group closes its consolidated-total balance sheet, with 48.070.992 thousand HUF on 2017.12.31, which increased by 10.155.165 thousand HUF (27%) compared to the balance averege of 2016.



The value of **Long Term Assets** (invested assets) reach an 15% (27.611.724 thousand HUF) increase, which represent 57% within the assets, in 2017; towards the 64% that reached in the basis year. In the invested assets, the property-devices-equipment is 11.772.098 thousand HUF, which shows an 15% increase and explained by the involvement of the agricultural portfolio.

The value of **Invested Assets** realized a significant, 64% decrease, which arised by the sale of subsidiary in July 2017, that operates the Austrian Hotel.

The **Intangibles** is 5.844.969 thousand HUF, which doesn't show significant change caompared the last year.

The value of **Non Current Financial Assets** is tripled comparing to basis period 5.532.481 thousand HUF. Here been recorded the value of shares that repurchased by OPUS PRESS Zrt., as well as the other securities owned by subsidiaries. With the repurchase of shares the exposure of the subsidiary and the future liability arising from the bond issue have also decreased.

The **Given Loans** value is 266.970 thousand HUF, which is a 4% decrease compared to the basis period.

The **Share Interest** show a notable expansion, what caused of the value of associated companies are recorded here.

Within **Assets**, the **Current Assets** value increased from the 36% in 2016 to 43% in the reporting period.

In **Current Assets**, the **Inventories** is 3.762.327 thousand HUF, which shows a minor, only 2% increase compared to the last year. The inventories' value is constituted by 77% of hevy industry, 19% of media, 6% of agricultural, and by 2% of construction industry segment

With the appearing of agricultural segment, the value of **Biological assets** (hen and pullet) been represented on a new balance sheet row, and represents 250.440 thousand HUF on 2017.12.31.

The **Receivables** is 11.307.078 thousand HUF, that shows an 46% increase. In the division of this, the media segment and the Parent Company represents the largest proportion.

The value of **Accounts and other receivables** represents the greatest, 78% ratio from components of receivables with 8.889.662 thousand HUF, which shows nearly a two-fold increase. The accounts receivable major part represented at media ant the Parent Company, and minorly in hevy industry segment.

Cash And Cash Equivalents' value is 5.139.423 thousand HUF, that shows nearly a two-fold increase compares to last year, from this, the payment in cashier is 18.776 thousand HUF, and in bank account is 5.118.666 thousand HUF.

On resources side, the **Equity** doubled, increased with total 7.767.537 thousand HUF compared to basis period. On 2017.12.31 it was 14.980.515 thousand HUF volt, towards the 7.212.978 thousand HUF in 2016.

The OPUS GLOBAL Nyrt, as Parent Company incresed its capital two times in 2017 Both times, equity capital increase will be carried out, during the contribution of the claims offsetting against the company. During the equity capital increase, the difference between the share's issuing value and the nominal value were transferred into the capital reserve.

The company's **Share Capital** grows with 182.994.025.- HUF during the capital increase which decided in 2017.10.24., the Company Registry Courts' registration been made on 2nd november 2017. After the registration, the subscribed capital has grown with 2,32%, and the **Capital Reserve** with 29,64% (2.086.132.- thousand HUF).

The company's decision of capital increase which is made on 2017.12.12, had only took place on 8th January 2018, so the equity data (Share capital, Capital reserve) for 2017.12.31, does not yet include this increment. The *Current year's earning* concluded from succesful financial management, in 2017 affected positively the forming of accumulated negative earning. Among the Equity's components, the book value of subsidiaries-owned shares (Csabatáj Zrt., Wamsler SE) is represented on **Repurchased Treasury Shares** row.

The **Liabiliites** value is 33.090.477 thousand HUF, shows a 8% (2.387.6286 thousand HUF) increase compared to the last year, which major part is given by the media, almost 20% by the heavy industry segment, and 8% by the Parent Company.

Observing the distribution within the liabilities, there is a shift. While the Group's liabilities at the end of 2016 were 70% long term and 30% short term, thus far on 2017.12.31 the long-term liabilities appear in 57% and the short-term in 43%.

In 2017, the **Liabilities** 35% consisted from **Credits and Loans** (11.743.555 thousand HUF), while in 2016 it was 47% (14.524.934 thousand HUH). In the examined period, the credits and loans decreased by 19% compared to the basis period, so this way significantly decreased the Parent Company's credit exposure, to which the extraction of the Austrian subidiary from conslidation also conributes.

In the current year, the debts related to the OPUS PRESS Zrt.'s bond issue, embody the 33% of long-term liabilities.

The **Provisions** is 2.440.686 thousand HUF, its increased compared to the 2.322.083 thousand HUF in 2016 with 5%. In the forming of provisions, the media segment have 73% and the hevay industry have 23%.

The **Short-Term Liabilities**' value is 14.225.417 thousand HUF, shows 56% increase, which primary appears on **Accounts and other liabilities** row This latter, an 66% increase shown, which caused by the previously mentioned item connected to the Capital increas on 2017.12.12, its increased the Accounts receivable and Accounts payable rows, and until the Company Registry Courts' registration, the equity increasing item is also registered here.

5.5. Representing the group's employment policy

The corporate group's business performance and success are based significantly on the management's leadership. The development of strategy, implement of investments, the planning and supervision of operational processes, as also the retention of customers is highly depending on the knowledge and attitude of these experienced professionals. The company seeks to keep these professionals by providing competitive conditions and further training opportunities, but there is no guarantee that one or more of its experienced professionals could not be lost.

The company's needs of workforce, basically ensured with workers in employment of the company, with regard of the labor market rules and the principles of equal opportunities.

With the purchase of Mediaworks Hungary Zrt, the Holding's employment amount is significantly increased, and givs the 50% of total manpower. The second largest employment amount belongs to the Heavy industry segment, with 43%, and after this comes the Agricultural portfolio, with 5%. The weight of the segments influenced the numbers of the groups total financial management, which is clearly appears in the development of personnel expenses.

The following board shows the distribution of employees between Parent Company and Group members:

Closing staff number	2016 Q4	2017 Q4	change year/year
OPUS GLOBAL Nyrt.	6	4	-33%
Révay 10 Kft.	2	1	-50%
OBRA Kft.	0	0	0%
OPIMA Kft.	0	0	0%
SZ és K 2005. Kft.	0	0	0%
EURO GENERÁL Zrt.	13	16	23%
Kőrösi Ingatlan Kft.	0	0	0%
Wamsler-csoport	762	722	-5%
OPUS PRESS Zrt.	0	0	0%
PRINTIMUS Kft.	0	0	0%
Mediaworks-csoport	1177	1183	1%
Csabatáj Zrt.	0	85	-
Holiday Resort Kreisberg-Murau GmbH	0	-	-%
Total	**1 960**	**2 011**	**3%**

Comparing to the basis year, there is still a significant fluctuation in Wamsler group's work basis, which unlikely tendency been attempted to reduce by the company's management with wage developments and labor conservation programs.

The rate of **Personnel Expenses** is also increased within the Operating expneses, which is a resulted by the effect of differences in consolidation on 2016 and 2017. In personnel expenses, the wage cost is 9.094.102 thousand HUF, the other personnel expenses is 1.060.692 thousand HUF, and the wage contributions is 2.142.522 thousand HUF.

The personnel expenses accounted in 73% by media, 23% by heavy industry, and 3% by Agricultural segment, which is not surprising considering the number of employees. By proportions, only 1%-1% appears in other segment, which includes the Parent Company and the construction industry segment.

6. MANAGEMENT EVENTS, PROSPECTS

6.1. Events of liaising with the stock market

The published events, and news between the reporting period's start and the annual report's publication date, are issued under the „Published during period" part of the Annex.

6.2. Events after balance-sheet date

The Directorate decided the increase of the OPUS GLOBAL Nyrt.'s capital in 2018. February 14, primary by making available business shares' non-cash contribution for the company, which event's implementation requires a prior realization of the published, detailed transaction. During the capital increase, new shares will be released on the private placement.
The nominal value of the new OPUS shares is registered on 611.- HUF according to the BÉT's closing price on 2018.02.13., regardless of when will the company implement the different parts of the transaction. The Directorate will decide on the number of OPUS shares to be issued as remuneration for the assets listed below as non-cash assets, simultaneously with the actual disposure of the capital increase.
The final date of implement the desired transactions in order to increase the company's share capital: 2018.06.30.

The company intends to take the following steps -not necessarily in the following order- in order to carry out the transaction:
The Directorate allow to

- The Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Kft.'s 51% business share shall be made available for the company as non-cash contribution
- The R - KORD Építőipari Kft.'s 51% business share shall be made available for the company as non-cash contribution
- The VISONTA PROJEKT Ipari és Szolgáltató Kft.'s 51% business share in total, shall be made available for the company as non-cash contribution.
- The KALL Ingredients Kereskedelmi Kft.'s 30% business share in total, shall be made available for the company as non-cash contribution
- The STATUS POWER INVEST Kft.'s 55,05% business share shall be made available for the company as non-cash contribution. As the result of the non-cash contribution under this point, the company gain a 20% indirect influence in the Mátrai Erőmű Zrt.
- The STATUS GEO Invest Kft.'s 51% business share shall be made available for the company as non-cash contribution. As the result of the non-cash contribution under this point, the company gain a 51% indirect influence in the GEOSOL Kft.

Due to the company's announcement in 2018.03.26, after the STATUS POWER INVEST Kft. fulfilled the requirements, increases its ownership ratio to 85% in Mátra Energy Holding Zrt., and with this the company acquires exclusive and complete control over the Matra power plant. After this, on June 20, 2019, will increase its ownership to 100% with buy through, in Mátra Energy Holding. After the acquisition, the STATUS POWER INVEST Kft. will became the only direct owner of the issued shares (72,665 %) of Mátrai Erőmű Zrt. With the first step to buyout the investors, accourdint to the capital increase above, the OPUS GLOBAL Nyrt will be the direct owner in 34% of Mátrai Erőmű Zrt., while on 20 july 2019 will became a 40% owner of it.

7. BRIEF DESCRIPTION OF THE NON-FINANCIAL STATEMENTS

7.1. Briefing of business model

Till 2008, the company's main profile was the medicine production, and from 2009, after the company's profile change, deals with asset management, by virtue of the configured holding structure. In 2011, with the aim of streamlining and clearing the profile, the company has been expanded with new companies, with greater income producing ability. In 2017 both the ownership and management structure was transformed and another significant portfolio increasing was realized, during which its investments expanded with high value assets. Among the subsidiaries, currently there is a hearth- and stove- factory, a construction company, office letting and operating company, as also a newspaper publishing company. The company continuously expands the range of investments and a member of Budapest Stock Exchange since 1998.

Main element of our Corporate strategy is the responsible management of the business group's operations in the holding structure.

The company wish to carry out a long-term, effective financial management by a maximized utilization of the existing portfolios, real estates and resources, with keeping in mind the following:

- Transparent and effective operation;
- Find and integrate further investment opportunities;
- Increasing the own asset value;
- Involving institutional investors among the shareholders;
- A steady and sustainable increase of the company's shares exchange rate;
- Providing the dividend payments to our shareholders;
- To ensure a safe future, to our investors and employees;
- Creating a modern, European enterprise.

During all of these successful implementation, our main goal is the profit, but at the same time, to reach results which sustainable in longer term. besides the responsible business conduct, the issue of social utility is of the utmost importance as there are currently more than 2000 employees working in the Group. the coherence of social, environmental and economic components is essential for the Group. the conditions of the long-term success, is the environmental and social responsibility. The management focusing on n the approximation of the operating cultures of its subsidiaries in different sectors to achieve compliance with professional standards.

The Group does not have an ethical code, but the management is committed to developing a safe and healthy work environment.
Leaders and staff are also expected to respect each other, including the prohibition of discrimination and harassment.

7.2. Health and safety management system at workplace

At our company, employees sometimes works with dangerous substances. Under such circumstances, safety requires a particularly responsible behavior to that these hazards don't become a significant risk.

Safety is determined by the equipment's technical condition and the employees' behavior. To this latter inhered the consciousness of the leadership and, of course, the employees ' proficiency too.

The OPUS group is committed to the continuous improving of company's safety performance, to achieve compliance with legal and other requirements, and considers as an important goal the prevention of workplace accidents and health damages. Its the managers task, to know the risks of the specific work place, and to organize and control the labor processes with accomplice to that.

At the Heavy Industry portfolio an integrated management system works that complied to the MSZ EN ISO 9001, MSZ EN ISO 14001, MSZ 28001 regulations. As a part of the integrated management system the audiaton happened at the following:

- MIR - Quality Management System,
- KIR - Environmental Management System,
- MEBIR - Occupational Health and Safety Management System

The systems audiation performed by TÜV Rheinland InterCert Kft., the next surveillance audit will be actual in 2018. july. According to the MSZ EN ISO 50001:2012 standard requirements, an Energy Management System also operates at the company.

At our Agricultural portfolio, the HACCP system been introduced due to the egg and feed production, a food safety risk management system, based on the broad sense of good manufacturing, distribution practice and good hygiene practice, that aimed preventing.

Due to the printing industry activity, the media segment also has the necessary and statutory qualification. Both the Budapest and Veszprém press has the ISO 9001 quality and ISO 14001 environmental certificate, and as well as meets the requirements of the energy certificate (ISO 50001).

7.3. Environment protection

In our group we handle with special responsibility the environmental tasks that related to activities, at our investments and developments, we try to apply such an available technique, that is the most appropriate to regulations of environmental protection. The group approbate a law-abiding attitude, fulfilling all the environmental and other related regulatory requirements.

In our agricultural sector, the manure management of the poultry farm has been solved, with the environmental investment under the reglulatory of ÚMVP. The controling wells allow to check the nitrate content of the groundwater.

Our heavy industry portfolio has an integrated environmental license (IPPC). The company's environmental management system covers waste management, air quality protection, noise and vibration protection, and landscape and nature conservation. The environmental awareness, energy saving, already appears not just only in the products but the manufacturing processes also. The management takes great emphasis on the application of innovative, environment-friendly production technologies and waste recycling.

7.4. employment issues

The company's business performance and success are based significantly on the employee's proficiency, attitude and dedication. The company seeks to keep these professionals by providing competitive conditions and further training opportunities, but there is no guarantee that one or more of its experienced professionals could not be lost.

There is still a significant fluctuation in the employeemnet basis of our Heavy Industry segment which has difficulties already due to its regional location. This unlikely tendency been attempted to reduce by the company's management with wage developments and labor conservation program as well as with providing proper educational sites. The planned investment will provide a secure living of nearly 700 colleagues and could be an important milestone in the redevelopment and the stop of migration too.

Our agricultural portfolio is also affected by labor migration, to which reduction, and the ceasing of vacant jobs, if possible not only the mandatory minimum wage increases will be implemented, but with some additional costs, the management also plans to raise of wages. At the managing of headcount level, our subsidiary works jointly with the local employment office. Focusing on the bottleneck jobs, in the framework of a joint operation a poultry worker training starts, where the agriculture subsidiary provides the scene and professional help for the practical training.

7.5. Risks

The OPUS group handles and examines under the operational risk management the risks which related to environmental protection, employment, respecting human rights, fight against corruption and bribery. Under the term of Operational risk, we mean the possibility of losses arise from non-adequately formed, or wrongly ongoing business processes, men-made mistakes, non-adequately operation of systems, and as well as the arise from external environment. The specialty of Operational risk, is its present in each organizational unit, and the spectrum of possible risks is exrtremely wide. In order to reduce the Operational risk, the company prepares a report annualy, in which mapping the risk points, and handle the arised problems. The forward-looking statements of the annual report can include numerous risks and uncertainties, in addition to the detailed ones above and the actual results may materially differ from the forecasts.

7.6. Non-financial performance indicators

- The Directorate of OPUS GLOBAL Nyrt. held 9 meetings in 2017., with an 87% average participation rate.
- The Supervisory Board and Audit Committee held 6 meetings in 2017., with an 89% average participation rate.
- Compliance to the BÉT's Governance Report recommendations (yes/no rate): 93 yes and 57 no.

8. AUTHORIZATION OF THE FINANCIAL REPORT'S PUBLICATION

The publication of this financial statements in this right form, is authorized by the Directorate's decisions no.: 9/2018. (04.05.) and 10/2018. (04.05.), on 2018.04.05.

9. STATEMENT

OPUS GLOBAL Nyrt (1065 Budapest, Révay u.10., (hereinafter: Company) declares that the annual report for the year 2016, prepared by the company based on the applicable accounting requirements and complied according to the best knowledge of the Company, gives a true and reliable picture of the assets, liabilities, financial situation, profit and loss of the issuing companies, furthermore, the management report gives a reliable picture on the situation, development and performance of the issuing companies, presenting the major risks and factors of uncertainty.

Furthermore, it declares that the Company publishes the company governance declaration defined in Article 95/B paragraph (1) of Act C of 2000 on Accounting, with the contents defined in paragraph (2), in the Corporate Governance Report prepared according to Article 3:289 of the Civil Code, on the website of Budapest Stock Exchange.

Ódorné Angyal Zsuzsanna
Chief Executive Officer
OPUS GLOBAL Nyrt.

ANNEXES

1. ANNEX NO.:1, INFORMATION PUBLISHED DURING THE PERIOD:

2017.01.02.	Number of voting rights at OPUS GLOBAL Plc. as of December 31, 2016
2017.01.31.	Information about Acquisition
2017.02.01.	Number of voting rights at OPUS GLOBAL Plc. as of January 31, 2017
2017.02.23.	Ownership announcement
2017.02.27.	Ownership announcement
2017.03.01.	Number of voting rights at OPUS GLOBAL Plc. as of February 28, 2017
2017.03.03.	BÉT CEO's decree of suspension
2017.03.03.	Ownership announcement
2017.03.03.	BÉT CEO's decree of suspension
2017.03.08.	Amendment briefing
2017.03.09.	BÉT CEO's decree of suspension
2017.03.13.	Ownership's announcement
2017.03.13.	Ownership's announcement
2017.03.13.	Unscheduled notification
2017.03.13.	Unscheduled notification
2017.03.13.	Unscheduled notification
2017.03.13.	OPIMUS GROUP Nyrt. stock's mandatory public bid
2017.03.20.	General assembly invitation
2017.03.28.	Information about the modifications of general assembly's items on the agenda
2017.03.30	Directorate's deliverance of purchasing offer
2017.03.30	General assembly proposal
2017.04.03.	Number of voting rights at OPUS GLOBAL Plc. as of March 31, 2017
2017.04.18.	Information about general assembly of OPIMUS GROUP Nyrt.
2017.05.02.	General assembly decree
2017.05.02.	Annual report
2017.05.02.	Corporate Governance report
2017.05.02.	Information about company's leading office-bearers
2017.05.02.	Number of voting rights at OPUS GLOBAL Plc. as of April 30, 2017
2017.05.12.	Amendment briefing
2017.05.18.	Information about acquisition
2017.05.22.	Summary report
2017.05.23.	Information about acquisition
2017.05.25.	Bylaw
2017.05.26.	Information about closure of purchasing offer
2017.06.01.	Number of voting rights at OPUS GLOBAL Plc. as of May 31, 2017
2017.06.06.	Information about adversary proceeding
2017.06.21.	Ownership announcement, proceed to GVH authorization
2017.06.29.	Information about merging of companies included in consolidation
2017.07.03.	Number of voting rights at OPUS GLOBAL Plc. as of June 30, 2017
2017.07.04.	Invitation of OPIMUS GROUP Nyrt. extraordinary general meeting
2017.07.04.	Information about amicable settlement
2017.07.13.	Proposals of general assembly
2017.07.19.	Information about selling of a subsidiary company
2017.07.21.	Information about acquisition

2017.07.24.	Information about acquisition
2017.07.31.	Information about changes in strategic employment
2017.08.01.	Number of voting rights at OPUS GLOBAL Plc. as of July 31, 2017
2017.08.02.	Information about the extraordinary general meeting's location
2017.08.03.	General assembly decree
2017.08.15.	Information about registry of articles of incorporation
2017.08.23.	Information about annulment of litigation
2017.09.01.	Number of voting rights at OPUS GLOBAL Plc. as of August 31, 2017
2017.09.01.	Information about change of investor's contact person
2017.09.05.	Information about company's leading owners
2017.09.12.	Information about the Company's shares classification in CECE-index
2017.09.29.	Semi-annual report
2017.09.29.	Information about apply of recon among Premium category
2017.10.02.	Information about OPUS shares qualification as „liquid stock"
2017.10.02.	Number of voting rights at OPUS GLOBAL Plc. as of September 30, 2017
2017.10.03.	Information about OPUS equity shares recon among Premium category
2017.10.05.	Opus semi-annual report amendment
2017.10.11.	Information about loan acquired
2017.10.17.	OPUS Half Yearly Report 2017F1
2017.10.24.	Information on the Decision on share capital increase.
2017.10.24.	Information about a subsidiary involved in consolidation
2017.10.26.	Information about a subsidiary took into consolidation
2017.10.30.	Information about participation
2017.10.30.	Information about the subsidiary involved in the consolidation
2017.11.02.	Information about participation
2017.11.02.	Number of voting rights at OPUS GLOBAL Plc. as of October 31, 2017
2017.11.02.	Articles of Association of OPUS GLOBAL Plc.
2017.11.28.	Information about participation
2017.11.30.	Number of voting rights at OPUS GLOBAL Plc. as of November 30, 2017
2017.12.01.	Information about the change in the percentage of shares
2017.12.01.	Ownership announcement
2017.12.04.	Information about the subsidiary involved in the consolidation
2017.12.06.	Information about participation
2017.12.12.	Information on the Decision on share capital increase.
2017.12.14.	Information about participation
2017.12.15.	Information about a subsidiary of a consolidation
2017.12.18.	Information about participation (iko)
2017.12.18.	Information about loan acquired
2017.12.20.	Information about market share
2017.12.21.	Information about a subsidiary of a consolidation
2017.12.30.	Corporate events calendar

2017 Consolidated Financial statements of OPUS GLOBAL Nyrt.

NO.:2 Annex: DATA SHEETS RELATED TO FINANCIAL STATEMENTS

PK1. GENERAL INFORMATION OF FINANCIAL DATA

Audited: Yes / No
Consolidated: Yes / No
Accounting principles: Hungarian / IFRS (EU accepted) / Other

PK3. Consolidated financial statement

Designation (figures in thousand HUF)	Notes	2017.12.31	2016.12.31
ASSETS			
Invested assets			
Property, devices and equipment	3.2	11 772 098	10 089 123
Intangibles	3.3	5 844 969	5 807 421
Goodwill	3.4	126 390	173 070
Investment property	3.5	2 111 389	5 925 607
Invested financial assets	3.6	5 532 481	1 440 776
Loans	3.6	266 970	279 352
Deferred tax assets	3.20	230 700	238 113
Shares	3.6	1 726 727	148 160
Right-of-use asset		-	-
Total Invested assets		**27 611 724**	**24 101 622**
Current assets			
Inventories	3.7	3 762 327	3 673 165
Biological assets	3.8	250 440	-
Current year Corporate tax payable	3.9	14 943	143 370
Accounts receivable	3.10	8 889 662	4 639 821
Accounts receivables from investment contracts	3.10	196 077	69 534
Other receivables	3.11	2 206 396	2 902 730
Cash and cash equivalents	3.12	5 139 423	2 385 585
Total current assets		**20 459 268**	**13 814 205**
Assets in total		**48 070 992**	**37 915 827**
RESOURCES			
Equity			
Share capital	3.13	8 080 753	7 897 759
Repurchased shares		- 405 879	- 135 108
Capital reserve	3.14	9 098 281	7 012 149
Reserves	3.14	-	748 767
Retained earnings		- 8 585 285	- 7 653 332
Current year's profit		5 770 777	- 931 953
Revaluation difference		21 884	69 773
Equity attributable to parent		**13 980 531**	**7 008 055**
Non-controlling share interest	3.15	999 984	204 923
Total equity		**14 980 515**	**7 212 978**
Long term liabilities			
Credits and loans	3.16	9 770 771	12 731 263
State aid		-	-
Debts arising from issuing bonds	3.17	6 202 800	6 220 400
Other long-term liabilities	3.18	38 879	5 133
Provisions	3.19	2 440 686	2 322 083
Finance Leasing debts		33 452	-
Deferred tax liabilities	3.20	378 472	299 570
Long term liabilities in total		**18 865 060**	**21 578 449**
Short term liabilities			
Short term Credits and loans	3.16	1 972 784	1 793 671
Accounts payables and other liabilities	3.21;3.22	12 079 261	7 282 983
Short term finance leasingliabilities	3.22	26 082	-
Corporate tax liability for the given year	3.9	147 290	47 746
Short term liabilities in total		**14 225 417**	**9 124 400**
EQUITY AND LIABILITIES IN TOTAL		**48 070 992**	**37 915 827**

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PK4. Consolidated comprehensive income

Designation (figures in thousand HUF)	Megjegyzések	2017.12.31	2016.12.31
Revenue	3.23; 3.24	42 551 766	15 314 717
Value of capitalised own performance	3.25	290 600	- 115 143
Other operating income	3.26	3 561 308	618 644
Operating income in total		**46 403 674**	**15 818 218**
Material expenses	3.27	22 621 954	8 748 218
Personnel expenses	3.28	12 297 316	4 628 531
Depreciation	3.2	1 672 382	746 621
Impairment	3.29	199 803	532 334
Other expenses	3.30	3 423 333	1 934 130
Total operating costs		**40 214 788**	**16 589 834**
Earnings before Interest and Taxes (EBIT)		**6 188 886**	**- 771 616**
Profit or loss on financial transactions	3.31	1 013 691	104 590
Expanses of financial transactions	3.31	672 393	493 312
Share from equity method-accounted investments		63 229	-
Earning on financial transactions	3.31	404 527	- 388 722
Profit or loss before taxes		**6 593 413**	**- 1 160 338**
Deferred tax	3.32	257 597	- 238 258
Capital gains tax expense		437 140	9 873
Net result		**5 898 676**	**- 931 953**
Net Result Discontinued Operations		-	-
Profit or loss after taxes		**5 898 676**	**- 931 953**
Effect of Valuation		-	748 767
Effect of Exchange rate fluctuations		16 191	- 9 713
Effect of Deferred tax		- 7 314	-
Other comprehensive income		**8 877**	**739 054**
Total Comprehensive income		**5 907 553**	**- 192 899**
Adózott eredményből			
Anyavállalatra jutó		5 770 777	- 963 711
Nem ellenőrző részesedésre jutó		127 898	31 758
Profit or loss after taxes			
Parent Company		8 894	739 088
Non-controlling involvements		- 17	- 34
Comprehensive income			
Parent Company		5 779 671	- 224 623
Non-controlling involvements		127 881	31 724

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K5. CONSOLDIATED EQUITY CAHANGES

Data in thousand HUF

	Registered capital	Repurchased Treasury shares	Capital Reserve	Reserves	Retained earnings	Current year's profit/earning	Revaluation difference	**Equity attributable to Parent company**	Non-controlling share interest	**Equity attributable to parent**
2016. december 31.	**7 897 759**	**- 135 108**	**7 012 149**	**748 767**	**- 7 621 574**	**- 963 711**	**69 773**	**7 008 055**	**204 923**	**7 212 978**
Earning reclassification					- 963 711	963 711		-		-
Current year's earning				- 7 314		5 770 777	16 208	5 779 671	127 881	5 907 553
Capital increase	182 994		2 086 132					2 269 126		2 269 126
Sbsidiary acquired								-	667 180	667 180
Subsidiary saled				- 741 453			- 64 097	- 805 550		- 805 550
Dividend								-		-
Increase/Decrease of repurchased shares		- 270 771						- 270 771		- 270 771
2017.12.31	**8 080 753**	**- 405 879**	**9 098 281**	**-**	**- 8 585 285**	**5 770 777**	**21 884**	**13 980 531**	**999 984**	**14 980 515**

PK6. Consolidated cash flow statement

Data in thousand HUF	2017.12.31	2016.12.31
Cash flow from operating activities		
Pre-tax earnings	6 593 413	- 1 160 339
Changes in other comprehensive earnings without tax	16 191	813 108
Adjustments:		
Depreciation and amortization	1 672 382	746 621
Recognized impairment and its reversal	199 803	532 334
Changes in provisions	118 603	355 201
Revaluation of investment properties	- 268 396	- 225 217
Profit realized on the sale of property, plants and equipment	- 53 565	- 33 379
Dividends received	- 27 906	- 42 589
Interests paid	478 716	372 476
Interest received	- 64 974	- 22 301
Changes in operating capital		
Changes in trade and other receivables	- 3 881 999	1 320 837
Changes in (other) current assets	116 003	- 220 217
Change in accounts payable	5 276 544	- 870 201
Other short-term liabilities and accruals	- 421 394	- 36 274
Corporate income tax paid	- 387 765	- 439 413
Net cash flow from operating activities	***9 365 656***	***1 090 647***
Cash flow from investment activities		
Dividends received	27 906	42 589
Purchase of fixed assets and intangible assets	- 2 232 736	- 472 147
Sale of fixed assets and intangible assets	53 888	53 062
Acquisition of non-current financial assets	- 5 459 250	- 1 555 240
Acquisition of subsidiary	1 770 422	-
Acquisition of subsidiary	- 1 248 515	- 3 806 156
Net cash flow from investment activities	***- 7 088 285***	***- 5 737 892***
Cash flow from financing activities		
Issue of shares	2 269 126	-
Borrowing of credits and loans	-	-
Repayment of credits and loans	- 1 090 546	- 536 580
Divided payment	-	-
Interests paid	- 478 716	- 372 476
Interest received	64 974	22 301
Acquisition/Sale of treasury shares	- 270 771	-
Revenues from bond placement	- 17 600	6 220 400
Net cash flow from financing activities	***476 467***	***5 333 645***
Net changes of cash and cash-type items	2 753 838	686 400
Balance of cash and cash-type items at the beginning of the year	2 385 585	1 699 185
Balance of cash and cash-type items at the end of the year	**5 139 423**	**2 385 585**

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, PREPARED IN ACCORDANCE WITH IFRS ACCEPTED BY THE EU (31 DECEMBER 2017)

1. GENERAL BACKGROUND

1.1. Legal status and nature of activity

The legal predecessor of OPUS GLOBAL Nyrt. was established in 1912 under the name of Phylaxia Szérumtermelő Rt. the more than 100 years old company, been operating continuously since its establishment. In January, 1998 the Company's shares are introduced on the Budapest Stock Exchange, and from 3rd October 2017, been listed in the Premium category.
From September 3rd august 2017 the name of the company was changed from OPIMUS GROUP Nyrt. to OPUS GLOBAL Nyrt.
Seat of the Company, from 11th January 2016: 1065 Budapest, Révay u. 10.

The Company's subsidiaries which included under its consoldiation, belongs to the following segments: Media, Heavy Industry, Asset Management, Construction industry, Agricultural and other activities.

COMPANIES INVOLVED TO CONSOLIDATION IN 2017					
Company name	Rating	Share %		Country	Activities
		2016	2017		
OBRA Kft.	L	100,00%	100,00%	Hungary	Asset management
Révay 10 Kft.	L	100,00%	100,00%	Hungary	Renting and operating of own or leased real estate
SZ és K 2005. Kft.	L	100,00%	100,00%	Hungary	Real estate utilization
Holiday Resort Kreisberg-Murau GmbH	L	100,00%	-	Austria	Hotel operation
EURO GENERÁL Zrt.	L	50,00%	50,00%	Hungary	Construction industry
KŐRÖSI INGATLAN Kft.	L	50,00%	50,00%	Hungary	Real estate utilization
KPRIA Magyarország Kft.	T	-	40,00%	Hungary	Engineering
Takarékinfo Zrt.	T	-	24,87%	Hungary	data and web hosting service
STATUS Capital Zrt.	T	-	24,67%	Hungary	Other activities auxiliary to financial services, except insurance and pension fundin
Csabatáj Zrt.	L	-	74,18%	Hungary	Mixed farming
Unitreasury Kft.	T	-	20,00%	Hungary	Management consultancy activities
OPIMA Kft.	L	51,40%	51,40%	Hungary	Production, distribution of goods
Wamsler SE	L	99,93%	99,93%	Hungary	Manufacturing of household appliances
Wamsler Haus- und Küchentechnik GmbH	L	100,00%	100,00%	Germany	Trade in appliances
Wamsler Bioenergy GmbH	L	100,00%	100,00%	Germany	Trade in appliances
OPIMUS PRESS Zrt.	L	100,00%	100,00%	Hungary	Other information service
PRINTIMUS Kft.	L	100,00%	100,00%	Hungary	Advertising agencies
Mediaworks Hungary Zrt.	L	100,00%	100,00%	Hungary	Napilapkiadás
MédiaLOG Zrt.	L	100,00%	100,00%	Hungary	Other transportation support activities
"NÉPSZABADSÁG" Zrt.	L	99,00%	99,00%	Hungary	Renting and operating of own or leased real estate
Dunaújvárosi Szuperinfó Kft.	L	75,00%	75,00%	Hungary	Publishing of journals and periodicals
Maraton Lapcsoport Kft.	L	100,00%	100,00%	Hungary	Publishing of journals and periodicals
DMH Magyarország Kft.	L	100,00%	-	Hungary	Advertising agencies
PANNON LAPOK TÁRSASÁGA Kft.	mergence	100,00%	-	Hungary	Médiareklám
PRIMUS Népszabadság Média Képviseleti Kft.	mergence	100,00%	-	Hungary	Reklámügynöki tevékenység
SHOW PLUS Kft.	mergence	100,00%	-	Hungary	Folyóirat, időszaki kiadvány kiadása
FEHÉRVÁR INFÓ Kft.	mergence	100,00%	-	Hungary	Folyóirat, időszaki kiadvány kiadása
Magyar Előfizetői Kft.	mergence	100,00%	-	Hungary	Vagyonkezelés

* L: Fully involved ; *T: Classified as associate

In 2016 the following companies been involved in consolidation: OPIMUS PRESS Zrt., PRINTIMUS Kft., Mediaworks Hungary Zrt., Magyar Előfizetői Kft., MédiaLOG Zrt., "NÉPSZABADSÁG" Zrt., PANNON LAPOK TÁRSASÁGA Kft., PRIMUS Népszabadság Média Képviseleti Kft., SHOW PLUS Kft., DMH Magyarország Kft., Dunaújvárosi Szuperinfó Kft., FEHÉRVÁR INFÓ Kft. and the Maraton Lapcsoport Kft.

In 2017 the following companies been involved in consolidation: Csabatáj Zrt., KPRIA Magyarország Zrt., Unitreasury Kft., STATUS Capital Kockázati Tőkealap-kezelő Zrt., Takarékinfo Központi Adatfeldolgozó Zrt.

In 2017 the following companies been excluded from consolidation:

- The Directorate of OPUS GLOBAL Nyrt. decided to sell 100% ownership of the Austrian, Holiday Resort Kreischberg-Murau GmbH on July, with this the Austrian company were excluded from consolidation.
- In the Media portfolio, after the merging in september 2017, the following companies been ceased as a separate entity: PANNON LAPOK TÁRSASÁGA KIADÓI Kft., PRIMUS Népszabadság Média Képviseleti Kft., Magyar Előfizetői Vagyonkezelő Kft., SHOW PLUS Kft., DMH Magyarország Kft., FEHÉRVÁR INFÓ Kft and the Magyar Előfizetői Kft.

The consolidated financial statements prepared by the record date of 2017.12.31, are including the company, its subsidiaries and associates (jointly: Group, or Corporate group).

1.2. Name and address of the person who signed the annual report:

Ódorné Angyal Zsuzsanna, Bag Jókai utca 44/a.

1.3. Members of the Directorate:

From 2016.04.29 to 2017.05.02.:

Chariman:	Hudek Csaba
Members:	Dr. Bálint Éva Mária (independent)
	Nyuli Ferenc
	Dr. Malasics András (independent) (resigned in 2017.03.31.)
	Mátrai Gábor (független)

From 2017.05.02.:

Chairman:	Mészáros Beatrix
Members:	Homlok-Mészáros Ágnes
	Dr. Gödör Éva Szilvia
	Jászai Gellért Zoltán
	Halmi Tamás

1.4. Members of the Audit Committe:

From 2016.04.29 to 2017.05.02.:

	Dr. Malasics András (REsigned wwith the day of 2017.03.31.)
	Dr. Bálint Éva Mária
	Mátrai Gábor

From 2017.05.02.:

Chairman:	Tima János
Members:	Dr. Egyedné Dr. Páricsi Orsolya
	Dr. Antal Kadosa Adorján

1.5. Members of the Supervisory Board:

From 2017.05.02.:

Chairman:	Tima János
Members:	Dr. Egyedné Dr. Páricsi Orsolya
	Dr. Antal Kadosa Adorján

1.6. Auditor of the company:

BDO Magyarország Könyvvizsgáló Kft. (1103 Budapest, Kőér utca 2/A. C. dbg., registry no.:01-09-867785, tax number: 13682738-4-42) personally responsible auditor: Kékesi Péter, MKVK no.:002387.

1.7. Personal details of the person with IFRS certificate, responsible for the management and direction of tasks subject to the scope of accounting service:

a) name: Judit Szentimrey
b) address: 1188 Budapest, Tiszavirág u. 53/a.
c) registration number: 196131

1.8. The legal office acting as the legal representative of the Company:

Nadray Ügyvédi Iroda, 1055 Budapest, Falk Miksa utca 3.
Kertész és Társai Ügyvédi Iroda, 1137 Budapest, Budai Nagy Antal utca 3. I. em. 3.

1.9. The basis of balance sheet preparation:

The basis of the preparation of the consolidated annual report is the International Financial Reporting Standards, as adopted by the European Union (hereinafter: “IFRS”). The IFRS standards are announced and promulgated in the form of regulation in the Official Gazette of the European Union (EU). IFRS are constituted by the standards and interpretations formulated by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretation Committee (IFRIC).

The Consolidated annual report was compiled according to the principle of historical value, with the exception of certain financial instruments, investment properties and biological assets, which are represented in the balance sheet at market value. The company has prepared its Consolidated annual report in Hungarian forints (thousand). The accounting, financial and other records of the Subsidiaries are maintained according to the valid local laws and accounting regulations. The company modifies the reports sent by the members, prepared according to the local accounting standards, in order to comply with IFRS. The preparation of the report according to IFRS requires the making of critical accounting estimates and executive decisions in the application of the accounting policy of the company, which have an impact on the amount of assets, liabilities, revenues and expenditures represented in the financial reports. The actual results may differ from these estimates.

The estimates and the underlying assumptions are being constantly revised. The amendments of accounting estimates are represented in the period of the amendments of the estimates and in the future periods affected by these amendments. Those areas that require high-level decisions and that are especially complex, furthermore, those assumptions and estimates that are qualified as significant for the Consolidated annual report are included in Note 3.

The fiscal year is the same as the calendar year.

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1.10. Changes in Accounting Policy

We talk about changes in Accounting Policy, if:

- The change is supported by legal regulation or a decision of the body that creates the accounting standards,
- The change of the accounting policy provides more relevant and more reliable information on the financial situation, performance and cash flow of an enterprise,
- The enterprise adapts a new standard that requires the application of an accounting policy that is different than the one applied earlier,
- The enterprise decides on shifting from a method of accounting recognition permitted by IFRS to another, also permitted by IFRS.

If it is impossible to fully adopt the change, then the amendment may be waived. Owing to the uncertainties inherent in the business activities of the company, several items of the financial reports cannot be measured accurately, they can only be estimated. The reasonable application of estimates is an important part of the preparation of financial statements and must not impair their reliability. However, it may become necessary to review the estimate, if changes affecting the circumstances constituting the basis of the estimate have occurred, or a review is justified by new information or additional experiences. Therefore, by its very nature, the review of an estimate does not apply to earlier periods and is not considered the correction of an error.
The enterprise has to publish the nature and amount of changes in accounting estimates affecting the reporting period or expected to affect future periods, with the exception of impacts on future periods in the case they are impossible to estimate in advance. The Parent Company prepares its Reviewal as the EU adopted IFRS standards form 2017.01.01, in accordance with the provisions of the Hungarian Accounting Law (Act C of 2000). 114/C §.
From 2017.01.01, the company also belongs under the current terms of Accounting law's 9/A §.
Date of transition to IFRS: 2016.01.01.
IFRS open balance sheet record date: 2016.01.01 (2015. 12.31)
During the set-up of IFRS opening balance sheet - and later, also on the periods presented in the financial statement with the 2017.12.31 record date also – the company applies accounting policies, fitting to IFRS 1, which are consistent with the legal IFRS in 2017.12.31.

Until the date of the issue of the financial report the following standards and interpretations have been issued, these have not yet taken effect. The company plans to adopt the standards as they become effective:

IFRS 9 – Financial Instruments: classification and measurement (effective from 1 January 2018)
The standard introduces new requirements regarding the classification, measurement and impairment of financial assets and financial liabilities. The application of the IFRS 9 standard is expected to have an impact on the qualification and measurement of the financial assets of the company, however, it is not expected to influence the classification and measurement of financial liabilities. The company will assess the impact of the modification.

IFRS 15 Recognition of revenues from contracts with customers (effective from 1 January 2018)
On 28 May 2014 IASB issued a new standard on the recognition of revenues from contracts with customers. Application of this new revenue standard will become obligatory for companies applying IFRS in the case of the reporting periods starting on or after 1 January 2018.
This new standard will replace the current regulation of IAS 18 Revenues and IAS 11 Construction contracts in the recognition of revenues. According to the new standards, the enterprises will apply a "five-step model" in order to determine when and in what amount they should represent the revenue. According to the model, the revenue must be represented in such a manner that it should express the

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exchange of the "promised" product or service in the amount to which the entity expects to be entitled. The company will assess the impact of the modification.

IFRS 16 Leasing (effective from 1 January 2019)
On 13 January 2016 IASB issued a new standard on the recognition leasing. Application of this new leasing standard will become obligatory for companies applying IFRS in the case of the reporting periods starting on 1 January 2019 or after that date. The new standard will replace the current regulation of IAS 17 Leasing standard and will fundamentally change the regime of recognition of operating leases applied so far. The company will assess the impact of the modification.

In 2015 the company applies all the IFRS standards valid as of 1 January 2015, including changes and interpretations that are relevant for the operation of the company.

Standards and amendments issued by IASB and not yet approved by the EU

The IFRS standards currently also accepted by the EU are not different than the rules accepted by IASB, with the exception of the following standards and the modifications of the existing standards and changes in their interpretation, which were not yet accepted by the EU at the time of the publication of the financial statements (the dates provided below are the dates of full-scale application of the given IFRS standard).

IFRS 14 "Regulatory deferral accounts" standard (effective from 1 January 2016)

The European Commission made the decision that it would not apply the process of approval to the current interim standard, it will wait for the final standard. As a result, this standard does not and will not have any impact on accounting recognition.

IFRS 16 "Leases" standard (effective from 1 January 2019)

The Leases standard specifies how an IFRS reporter will recognise, measure, present and disclose leases, both for the "lessor" and the "lessee".

Under the decision of IASB, the application of the IFRS 16 Leases standard will become obligatory for all entities. Early application is permitted, if the entity already applies the IFRS 15 - Recognition of revenue from contracts with customers, on or before the date of the first application of this Standard. The purpose of the standard about to be introduced is the assurance of the full-scale representation of assets and liabilities deriving from lease contracts.

The IFRS 16 - Leases standard will invalidate, after its implementation, the IAS 17 - Leases standards and the related interpretations (IFRIC 4).

The modifications of IFRS 2 "Share-based payments" standard - Classification and measurement of share-based payment transactions (effective from 1 January 2018)

The modifications define the requirements applying to the accounting settlement of the following:

- impact of conditions of achievement or non-achievement on share-based payments settled in cash;
- recognition of the net settlement of share-based payment transactions related to the obligations of withholding tax;
- accounting recognition of the conversion of share-based payment transactions settled into share-based payment transactions paid in equity instruments.
  Since the company has no share-based payments, no impact is expected because of this modification.

Amendment of the IFRS 10 "Consolidated financial statements" and IAS 28 "Investment in associates and joint ventures" standards - Sale or contribution of assets between an investor and its associate or joint venture (valid from 1 January 2016).
This amendment resolves an existing contradiction between IFRS 10 and IAS 28 (2011) requirements, concerning sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that the entire profit or loss has to be recognized if the contributed assets comply with the definition of business combination.

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Partial profit or loss must be recognized when assets not classified as business combination are contributed. This project was postponed for an indefinite term, as well as the adoption of the standard. The company does not expect any major impact by the proposed amendment in the case of adoption.

Clarification of the IFRS 15 standard "Revenue from contracts with customers" - problems that occurred in alignment with TRG (effective from 1 January 2018).

The purpose of the project is the clarification of certain issues concerning revenue recognition of IFRS 15 standard guidance TRG (Transition Resource Group).

Amendments of the IAS 7 "Statement of cash flows" standard - initiative related to the presentation of supplementary information (valid from 1 January 2017).

This standard includes the initiative related to the presentation of Supplementary information. The purpose of the amendments is the clarification of IAS 7, in order to enable users of financial statements to obtain more detailed information on the financial activity of the unit. According to the amendments, the entity has to publish supplementary information, which enables the users of financial statements to interpret changes in obligations arising from financial activities, including changes occurring with or without movement of funds.

Amendments of the IAS 12 standard "Corporate taxes" *–Recognition of deferred tax assets for unrealized losses (effective from 1 January 2017)*
These amendments clarify the methodology of the accounting recognition of deferred tax, related to tax instruments measured at fair market value. The IAS 12 standard defines the conditions of the presentation and measurement of deferred tax assets and claims. The issued amendments clarify the conditions of the presentation of deferred tax assets related to unrealized losses.

IAS 40 Amendments of investment property - Reclassification of investment properties (effective from 1 January 2018)
IASB modified the standard, under which classification from or into investment property may only be performed if a change occurred in the use of the property.
Amendment of certain standards "Further development of IFRS standards (in the years between 2012 and 2014)" - as a result of the IFRS Development Project amendments were made concerning the individual standards (IFRS 1, IFRS 12 and IAS 28), in order to terminate the inconsistencies and to verify the explanations.

IFRIC 22 interpretation "Foreign currency transactions and advance consideration" (effective from 1 January 2018)
This interpretation clarifies the accounting recognition of transactions in which advance consideration was paid in a foreign currency. Under this rule, the relevant advance must not be revalued as part of the year-end revaluation.

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2. MAJOR ACCOUNTING PRINCIPLES

2.1. A konszolidáció alapja

The consolidated annual report contains the financial reports of companies directly or indirectly controlled by the Parent Company (subsidiaries). Subsidiaries are considered entities controlled by the group pursuant to the IFRS 10 standard.

The IFRS 10 standard applies to consolidated financial statements. This regulation requires the management of the company to assess which of their investments are considered controlled companies and which are considered investment companies. Subsidiaries classified as controlled entities are subject to full consolidation. Those subsidiaries that are considered investment companies must be presented at fair value.

Subsidiaries

Subsidiaries, i.e. those companies in which the company group holds over 50% of the votes or controls their financial and operating policies in any other way, are subject to consolidation.

When it is determined whether the company group controls another entity or not, the currently exercisable and convertible potential voting rights and their impacts are taken into account.

Subsidiaries are consolidated from the date when the company group acquires control, and upon the termination of control they are removed from the scope of consolidation. This date may be any time during the year as well, i.e. the exact date of acquisition or the exact date of sale.

The consolidated report may contain the operating results of the subsidiaries starting from the date when the acquisition was completed, i.e. after control over the purchased subsidiary actually passed on to the buyer, therefore in such a case the profit and loss statement of the subsidiary must be split between the two periods.

The purchase of a subsidiary is recognized according to the accounting process of acquisition. The acquisition cost includes the fair value of the transferred assets, the newly issued treasury shares and the assumed obligations as of the date of acquisition. The value additional to the fair value of net asset value of the company and its contingent obligations is recognized as goodwill. The cost of acquisition is the fair value of the assets paid by the acquirer, issued shares or shouldered obligations as of the date of acquisition. That part of the costs of acquisition debt exceeds the share in the net assets of the acquired company assessed at fair value, is recognized as goodwill.

If the shareholding of the company group in the net assets of the acquired company valued at fair value exceeds the costs of acquisition ("negative goodwill"), then first the company group performs the identification of the purchased assets, liabilities and contingent liabilities and the assessment of the fair value of these, and redefines the cost of the business combination. If the cost of the acquisition is lower than the fair value of the net asset portfolio of the acquired subsidiary, then we recognize the outstanding balance in the profit and loss statement in the category of revenues of financial transactions.

The transactions, balances and unrealized profits, losses generated on transactions between member companies of the company group are screened out. The accounts payable, accounts receivable, accruals and deferrals and the provisions of companies' subject to consolidation with one another must be screened out.

The harmonization of the accounting policies of the subsidiaries was completed in order to ensure the application of a uniform accounting policy within the Group.

Associate and joint ventures

Associated companies are those companies which the group has voting rights between 20% and 50% or over which the Group has significant influence but which does not under its control. The consolidated report OPUS GLOBAL Nyrt. the share value in each case of the jointly controlled and associated undertakings used to be shown by, the firm's book equity basis, so as by using the equity method. Associate and joint ventures are accounted by equity method and get in the book by their historical cost. The Group's share interests in Associate and joint ventures includes the value of goodwill determined at acquisition, reduced with any cumulative impairment. The share of the profit or loss, from the group's associate and joint ventures after acquisition, is shown in the income statement. The accumulated value of movements after acquisition is accounted towards the book value of the investment. In that case if the Grup's share value from the Associate and joint ventures' loss, reaches or exceeds the total share value, the group only recognizes the loss exceeding the value of the share, if it has committed a legal or constructive obligation or made payments on behalf of the Associate and joint venture. The unrealised profit, between the Group and Associate and joint venture will be taken out to the extent of its share interest in the Associate and joint venture. The account policy of Associate and joint ventures will modify if necessary, to ensure the consistent accounting policy within the Group. If the Associate and joint venture simultaneously makes a consolidated report (as a Parent Company) and those datas are available, then the data of that shall be taken into account when evaluating the shareholding

2.2. The basis of the statement

The international consolidated statements of the company are prepared according to the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). The consolidated annual report is in harmony with Article 10 of the Hungarian accounting law. Every IFRS rule issued by IASB, effective at the time of the preparation of the consolidated annual report, also applied by the company is applied according to the decision of the European Union and the European Commission.

Therefore, the consolidated annual report is prepared according to the same principles by which the European Union applies the IFRS rules. The report was prepared based on the principle of historical value, with the exception of those cases where IFRS requires the application of a different principle of valuation than provided in the accounting policy. The company maintains its accounting records and prepares its reports in accordance with the provisions of the Hungarian Accounting Law (Act C of 2000). The reporting currency of the company is the Hungarian forint. Unless indicated otherwise, in the consolidated report all amounts are in thousand forints.

2.2.1. Transactions in foreign currency

The functional currency of the Parent Company and the reporting currency of the company is the Hungarian forint. The financial reports of the company were prepared in Hungarian forint (HUF), rounded up to the next value of one thousand, unless indicated otherwise. The consolidated financial statements were prepared in Hungarian forint, which is the currency of presentation of the company.
Initially, foreign currency transactions not denominated in forint are recognized at the exchange rate valid on the day of the completion of such transactions. Those non-monetary assets whose acquisition or production costs are incurred in foreign currency are recognized at the FX rate valid at the time of the individual acquisitions or when the related items are recognized among the assets. Receivables and liabilities denominated in a foreign currency are translated into forint at the FX rate valid on the balance

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sheet cut-off date. The resultant FX rate differences are recognized in the profit and loss statement on financial revenues or expenditures.
When settlements occurring in a foreign currency are translated into Hungarian forint, the official MNB FX rate valid on the day of the transaction is used. In the end of the year the foreign currency assets and liabilities held on the balance sheet cut-off date are revalued at the official exchange rate published by MNB.
A realized FX rate difference is created upon the completion of the transactions, provided that the FX rate upon the date of addition and that upon the date of completion are different from each other. The resultant FX gain or FX loss is recognized in the profit and loss statement. At the end of the year, when the existing foreign currency items are revalued, the unrealized FX difference is recognized.

2.2.2. Financial instruments

Financial assets include mainly monetary assets, receivables from customers, other loans and receivables, as well as derivative and non-derivative financial assets held for trading.
Financial liabilities usually derive from the need to repay money and other financial assets. These mainly include bonds and other securitized obligations, accounts payable, liabilities to banks and associated companies, financial leasing liabilities and derivative financial liabilities.

Financial assets

The company assigns its financial assets to the following categories:

- financial assets valued at fair value against profit or loss,
- loans and receivables,
- financial assets held for resale,
- investments to be held until maturity.

Classification depends on what was the aim of the company by acquiring the relevant financial asset. At the time of purchase, the management defines the classification of financial assets. The recognition (purchase) and derecognition (sale) of financial assets take place on the date when the company commits to acquire or sell the asset. We recognize every investment valued at fair value against profit or loss, increased by the transaction cost. Investments valued at fair value against profit or loss are recognized at fair value, while transaction costs are recognized in the profit and loss statement.

If a receivable is classified as uncollectible, it is written off against the profit and loss statement. If amounts written off earlier are still recovered, then they will also be recognized against the profit and loss statement.

If in a later period the losses caused by impairment decrease, and the decrease can be objectively assigned to an event that occurred after the recognition of impairment (for example, an improvement in the credit-rating of the debtor), then the loss caused by the impairment recognized earlier must be reversed by amending the impairment account. As a result of this reversal, the book value of the asset must not exceed the depreciated historical value that would be valid at the time of the reversal, if the reversal had not been recognized earlier. The amount of reversed losses must be recognized in the profit and loss statement.

Financial assets are removed from the books if the entitlement to cash flow deriving from the given investment has expired or has been transferred, and the company also transferred the significant risks and benefits related to ownership. The valuation category of “financial assets measured at fair value against profit or loss” includes the following financial assets:

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- Financial assets that fall into this category as financial assets valued at fair value against the profit or loss, according to the so-called fair value option, in accordance with the IAS 39 standard.
- Financial assets that have been acquired basically for resale, immediately or in the near future, and therefore are classified as “held for trading”.
- Derivative financial instruments that belong to the “held for trading” category.
- Assets belonging to this category are recognized among current assets.

Financial assets valued at fair value against profit or loss will remain recognized in the books at fair value after the first recognition. Any profit or loss arising from changes of the fair value of financial assets valued at fair value against profit or loss will be recognized in the year when these occur, in the profit and loss statement.

Loans and receivables are such non-derivative financial assets that generate fixed or definable payments and are not listed in an active market. Loans and receivables are recognized among current assets (receivables), except if any of these matures within 12 months following the balance sheet cut-off date. These latter are recognized among non-current assets.

Loans and receivables are recorded in the books at fair value, and later on they are valued at a depreciated historical cost using the effective interest rate method.

Financial instruments available for sale include those non-derivative financial assets which are classified as such by the company or have not been assigned to another category. Financial instruments available for sale are recorded among non-current financial assets, unless the management intends to sell the investment within 12 months following the balance sheet cut-off date. In this case they are represented among current assets.

The company values financial instruments available for sale at fair market value, both upon and after initial recognition. Any changes in the fair value of securities recognized amount financial instruments available for sale is recognized in equity. When securities recognized as assets available for sale are sold, the accumulated fair value change recognized in equity earlier is represented in the profit and loss statement.

On each balance sheet cut-off date the company surveys whether there is any objective evidence for the need to recognize impairment on a financial asset. There is objective evidence for impairment as an outcome of events that took place after the acquisition of the asset, and the events that caused this loss had an impact on the estimated future cash flow of the financial asset or a company of financial assets, and the value of this impact can be estimated reliably.

The valuation category of “investments to be held until maturity” contains such nonderivative financial assets providing fixed or definable payments and a fixed maturity that the company positively intends and is able to hold until maturity. The depreciated historical value is the book value minus repayments, which must be adjusted by the positive or negative difference between the initial value and the value upon maturity, furthermore, by any impairment. The depreciated historical value must be determined by using the effective interest rate method. The efficient interest rate (internal rate of interest) is the rate that discounts the expected future cash flows of the financial instrument to the net book value of the financial asset at the time of acquisition.

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2.2.3. Financial liabilities

The company applies to methods for the valuation of financial liabilities:

- financial liabilities recognized at depreciated historical value,
- financial liabilities valued at fair value against profit or loss.

The category of "financial liabilities recognized at depreciated historical value" contains all financial liabilities that have not been assigned to the "financial liabilities valued at fair value against profit or loss" category.

Loans and credits are recognized at the time of initial recognition at their fair value minus transaction costs. In subsequent periods they are recognized at the depreciated historical value defined by the effective interest rate method. The company recognizes the effective interest during the term of the loan in the profit and loss statement.

The company recognizes accounts payable and other liabilities (including deferrals) at fair value at the time of initial recognition. In subsequent periods they are recognized at the depreciated historical value defined by the effective interest rate method. The book value of accounts payable and other liabilities is close to their fair value, owing to their short maturities, and therefore represents their fair value well.

The company assigns all derivative products to the valuation category of "valued at fair value against profit or loss." Derivative products are valued at the time of initial recognition at the fair value valid on the date when the contract is concluded, and the fair value is also used in subsequent revaluations. The company does not apply hedge accounting to its derivative financial instruments, therefore it recognizes all of its profits and losses in the profit and loss statement.

The fair value of derivative financial instruments is recognized among other short- or long-term financial assets or liabilities.

Pursuant to the IAS 39 standard, the company considers only those contracts as derivative products that are to be separated from the underlying agreement and are embedded, that are concluded neither in the functional currency of a party to the contract, nor in a foreign currency widely applied in the business environment of contracts on the purchase and sale of non-financial items (e.g. a relatively stable, liquid foreign currency, that is widely applied in local business transactions and in foreign trade). The company considers the euro as a foreign currency that is widely used in the area of operation of the company.

According to the requirements of IFRS, derivative products are initially recognized in the balance sheet at their fair value at the time of acquisition. Derivative products are measured at their fair value after initial recognition.

2.2.4. Inventories

The historical value of inventories includes the cost of purchase, costs of conversion, as well as those costs that are incurred in order for the inventories to be placed in their current location and current condition.

In the balance sheet purchased inventories are presented at their average procurement value minus impairment plus the reversal of recognized impairment, self-produced stocks are recognized at their actual production cost minus impairment plus the reversal of recognized impairment.

Inventories are recognized at the lower of their historical cost minus any impairment recognized on unnecessary or idle inventories or at their net realisable value.

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2.2.5. Biological assets

IAS 41 Agriculture sets out the accounting for agricultural activity – the transformation of biological assets (living plants and animals) into agricultural produce (harvested product of the entity's biological assets). The standard generally requires biological assets to be measured at fair value less costs to sell. An entity recognises a biological asset or agriculture produce only when the entity controls the asset as a result of past events, it is probable that future economic benefits will flow to the entity, and the fair value or cost of the asset can be measured reliably.

There is a presumption that fair value can be measured reliably for a biological asset. However, that presumption can be rebutted only on initial recognition for a biological asset for which market-determined prices or values are not available and for which alternative estimates of fair value are determined to be clearly unreliable. In such a case, that biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, an entity shall measure it at its fair value less costs to sell. Once a non-current biological asset meets the criteria to be classified as held for sale (or is included in a disposal group that is classified as held for sale) in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, it is presumed that fair value can be measured reliably.

This IAS 41 standard is applied to agricultural produce, which is the harvested produc of the entity's biological assets, only at the point of harvest. Thereafter, IAS 2 Inventoriesor another applicable Standard is applied.

The biological assets are treated as a single unit, and are not subdivided as long term (non-currrent) or short term (current)

2.2.6. Investment properties

A property is recognized as an investment property if the entity holds it in order to realize revenues from rent or from increase in value, or from both, and not for subsequent sale or for the purpose of production of goods, provision of services or administrative activities.

When investment properties are recognized for the first time, they are measured at historical value. After initial recognition, the fair market value of investment properties is determined with the involvement of an independent appraiser. These properties are recognized at fair value at the end of each reporting period, and the generated differences are presented in the comprehensive income statement. The initial historical value includes all costs incurred in the acquisition of the given property.

Investment properties are derecognized at the time of sale, or if they are no longer used and the sale is not expected to produce a return. Any profit or loss arising from the derecognition of the property is recognized in the profit or loss of the reporting period, in the period of the derecognition of the property.

2.2.7. Devices, plant and equipment

Property, plant and equipment are recognized at their historical value, minus accumulated depreciation and impairment.

The historical cost of a particular item of property, plant and equipment includes the acquisition price minus discounts and rebates, including import customs charges and any non-reclaimable taxes, furthermore, any direct costs that were incurred by the transport of the asset to its place of operation, or by commissioning in a way considered desirable by the management. The estimated costs of the dismounting, removal of the asset and the recovery of the premises also constitute part of historical value, if a provision is allowed to be made according to the rules of the IAS 37 standard.

The depreciation of property, plant and equipment is calculated by the straight-line method. The procurement value of assets is written off starting from the date of commissioning, over the useful lives of the assets. The company constantly reviews the useful lives and residual values.

The company applies the following depreciation rates by the straight-line method, by asset group:

Buildings	1-3%
Machines, equipment	5-20%
Vehicles	20 %
Other assets	12.5-25%

The company recognizes out of budget depreciation on those property, plants and equipment concerning which the net book value of the assets is not expected to be recovered based on their future income-generating capabilities. The company prepares the necessary calculations based on the appropriate discounting of the long-term future cash flow plans.

2.2.8. Intangible assets

The company recognizes intangible assets at their historical value minus accumulated depreciation and impairment. The company capitalizes any purchased computer software at the value determined on the basis of costs related to acquisition and commissioning, on which it recognizes depreciation over the expected useful life. The company recognizes any costs related to the development and maintenance of computer software as costs at the time when they are incurred.

The company applies the following depreciation rates by the straight-line method, by asset group:

Rights of asset value (only those related to real property)	2%-20%
Other rights of asset value (distribution right)	6%-20%
Intellectual products, software	20%-33%

2.2.9. Goodwill

Goodwill is defined as the positive difference between the historical value and fair market value of identifiable net assets of an acquired subsidiary, related company or company under joint management on the date of acquisition. Goodwill is not depreciated, but the company group revises each year whether there are any signs that the book value is not likely to be recovered. Goodwill is represented at historical value minus any impairment.

2.2.10. Value of research, experimental development

Research costs are recognized as expenditures as they are incurred. Development costs incurred on individual projects can be carried forward if their future return can be considered appropriately proven.

After initial recognition, the historical value model must be applied to development costs, under which the asset must be recognized at historical value minus impairment. No depreciation may be charged on costs incurred in the development stage. The book value of development costs is reviewed annually for impairment, when the asset has not yet been brought into service, or more frequently, if during the reporting year there are indications that the book value will not be recouped.

The Group determines the depreciation of capitalized R+D assets subject to individually assessed conditions. The depreciation period starts on the date when the asset is ready for use. We use the straight line method to recognize depreciation.

2.2.11. Impairment on property, plant and equipment and intangible assets

The company recognizes out of budget depreciation on those property, plants and equipment concerning which the net book value of the assets is not expected to be recovered based on their future income-generating capabilities. The company prepares the necessary calculations based on the appropriate discounting of the long-term future cash flow plans.

In the case of assets on which the company records depreciation, in each case when the change of certain events or circumstances indicates that their book value would not be recovered, it will assess whether impairment has occurred. The rate of impairment is the difference between the book value and the recoverable amount of the asset.

2.2.12. Provisions

Provisions are formed if the company has current obligations (mandatory under the law or presumed) owing to an event in the past, and it is likely that an outflow of resources embodying economic benefits will become necessary in order to fulfill the obligation, furthermore, the amount of the obligation can be estimated reliably. Upon balance sheet preparation the provisions are reviewed in view of the best current estimate.

The amount represented as a provision is the best estimate of the expenditures necessary for the settlement of the existing obligation as of the balance sheet cut-off date, in consideration of the risks and uncertainties that characterize the obligation. If the cash flow that is expected to be necessary for the settlement of the existing obligation is used for the assessment of the provisions, then the book value of the provision will be the present value of this cash flow.

If another party is expected to refund some or all of the expenditures necessary for the settlement of the provision, the receivable may be represented as an asset if it is substantially certain that the economic unit will receive the refund and the amount of the receivable can be measured reliably.

The existing obligations arising from adverse contracts are represented as provisions. The company will consider a contract adverse if the inevitable costs of the fulfillment of the obligations existing under the contract exceed the economic benefits that are likely to be collected under the contract.

2.2.13. Registered capital, Reserves and Treasury shares

Treasury shares are recognized as an element of own equity.

The value of the reserves represented in the consolidated annual report is not identical with the amount of reserves that may be paid to the shareholders. The individual annual report of OPUS GLOBAL Nyrt., not prepared according to the Hungarian accounting law is used to define the amount of the dividends.

The conversion reserve includes the conversion differences created in the consolidation of foreign enterprises.

When the company or a subsidiary of the company purchases the shares of the company, the paid consideration and all related costs will reduce the shareholder's equity on the line of "treasury shares", until the shares are withdrawn or resold.

2.2.14. Revenues

The revenues of the company grew primarily because of services provided to its customers and other third parties, and from the sale of goods. The company represents revenues from services and the sale of goods at a value reduced by value added tax and discounts (after screening out inter-company transactions), if it is possible to define the amount of the revenue reliably.

2.2.15. Investment contracts

The revenue deriving from investment contracts recognized for the given period is determined according to the level of completion. The value of works completed until the cut-off date is represented as sales revenue, which is identical with the part of the value of the entire contract proportionate with the level of completion. The level of completion is the work actually completed, divided by the total work to be completed.

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The Group represents gross amounts not billed, but billable according to the investment completed until the cut-off date as investment contracts in progress.

The costs include all costs that may be associated with the project directly, as well as the eligible part of the indirect costs incurred. Investment contracts in progress are represented on the trade receivables arising from Investment contracts line.

2.2.16. Corporate income taxes

The local business tax and the innovation contribution cannot be assigned to corporate income taxes, they are represented among other expenditures.

Corporate tax

The corporation tax is payable to the tax authorities of the country of the operating sites of members of the company. The basis of tax payment is the pre-tax earnings of the accounting profit, adjusted by the tax base increasing and decreasing items.

2.2.17. Earnings per share

The basic value of earnings per share is calculated by dividing the annual earnings projected on the shareholders of the company group by the weighted average number of ordinary shares in circulation in the relevant year. The diluted earnings-per-share is calculated, in addition to ordinary shares, in consideration of the weighted average number of share options causing the dilution.

2.2.18. Leasing

In order to determine whether a particular transaction is considered leasing or includes leasing, the essence of the agreement must be assessed at the beginning of the transaction, i.e. it must be taken into account whether the fulfillment of the agreement depends on the use of a specific asset or assets, furthermore, on whether the right of use of the asset is transferred pursuant to the agreement.

In the case of financial lease, during which all risks and benefits related to the ownership of a particular assets are transferred, at the start of leasing the lower of the fair value of the assets and the net present value of leasing payments must be represented separately for each asset and liability. Upon first recognition the asset and the related liabilities must be capitalized. When the asset is put to use, depreciation must be recognized at the user, by defining the useful life of the asset and the method of depreciation.

Liabilities must be broken up into short-term and long-term liabilities in the presentation in the balance sheet.

Financial expenditures are recognized directly against revenues. The depreciation of assets under lease represented in the balance sheet is recognized over the estimated useful life of the asset.

Those leasing transactions where the risks and benefits related to the ownership of the assets remain with the lessor, are considered operating lease. Payments related to operating lease are represented as expenses in the profit and loss statement, they are recognized by using the straight-line method over the term of the lease.

2.2.19. Deferred tax

Corporation tax is defined according to the regulations of the Hungarian tax law. Deferred taxes are recognized, using the method of balance sheet obligation, for temporary differences between the book

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value of assets and liabilities represented in the consolidated report and the amounts are presented for the purposes of corporation tax liabilities.

The company calculates the amount of deferred tax using such tax rates mandated by law and valid on the balance sheet cut-off date that are expected to be applicable at the time of the implementation of the claim for deferred tax and the settlement of the deferred tax liability.

Deferred tax claims are recognized to such an extent to which it can be presumed that in the future there will be such taxable profit (or reversible deferred tax liability) against which the deferred tax claim can be implemented.

The company also recognizes deferred tax on the temporary differences in shareholdings in subsidiaries, related companies and companies under joint management.

Under the liability method, deferred taxes are recognized on the balance sheet cut-off date regarding the temporary differences between the tax base of assets and liabilities on the one hand and their registered value for reporting purposes on the other hand. The method of the recognition of deferred taxes on a balance sheet basis is based on the recognition of accumulated differences. Accordingly, the company prepares its balance sheets for taxation and accounting purposes and it has to assess the difference between these two from the aspect of deferred taxes.

The main purpose of the calculation of deferred taxes is counterbalancing the tax effects of the temporary earnings and the tax differences. Accordingly, in the calculation of deferred taxes not only the temporary differences between the tax law and the accounting law must be taken into account, deferred tax must also be calculated for the differences between reports prepared according to the Hungarian accounting law and reports on which IFRS amendments have already been made.

In the case of the balance sheet-based approach, if the value of an asset according to the tax balance sheet exceeds its book value represented in the accounting balance sheet, then it will have a deferred tax claim impact. Such cases occur not only in the case of impairment recognized on trade receivables, but also when the amount of accounting depreciation exceeds the amount of depreciation allowed under the tax law, if we recognize further impairment on inventories, or if we recognize out of budget depreciation on property, plant and equipment and intangible assets.

Deferred tax claims are recognized in the case of deductible temporary differences and in the case of accrued but unused tax claims or tax losses, to such an extent that it is likely that in the future such taxable profits will be generated against which it will be possible to apply these temporary differences or unused tax claims or tax losses:

The recorded value of deferred tax claims is assessed on every balance sheet cut-off date, and it is reduced to such an extent that it is unlikely that sufficient taxable profit will be generated for its partial or full application.

The amounts of deferred tax receivables and tax liabilities are determined by applying the tax rates under the tax laws valid upon the collection of the claim or the settlement of the liability - i.e. the laws that took effect on or after the balance sheet cut-off date.

2.2.20. Events after the cut-off date

Those events occurring after the end of the reporting period that provide supplementary information on the conditions of the company at the end of the reporting period (adjusting items) have been represented in the report. Those events occurring after the reporting period that do not modify the data of the report are presented in the explanatory notes, if they are significant.

2.2.21. Discontinued activities

If the Group decides on the discontinuation of a particular activity, because the given subsidiary is sold. The performance or loss of the reporting period that can be associated with the discontinued activity is separately presented in the comprehensive profit and loss statement. If the Group considers an activity discontinued, then the data applying to a previous period and presenting the comprehensive income position of the Group must also be represented as if the given activity had been considered discontinued at that time as well.

2.2.22. Off balance sheet items

Off balance sheet liabilities are not included in the balance sheet and profit and loss statement constituting part of the consolidated annual report, unless they were created in business combinations. These are represented in the notes, unless the probability of the outflow of resources embodying economic benefits is distant, minimal. Off balance sheet receivables are not included in the balance sheet and profit and loss statement constituting part of the consolidated annual report, but if there is a likelihood for the inflow of economic benefits, then these are represented in the Explanatory Notes.

2.3. Uncertainty factors and accounting estimates

In the application of the Accounting Policy presented in section 2 of the Explanatory Notes, estimates and assumptions must be applied in order to determine the value of certain assets and liabilities as of a given date, which cannot be clearly determined from any other source. The process of estimating contains decisions based on the latest available information and the relevant factors. These estimates are based on the best knowledge of the management on current events, however, the actual results may be different.

The estimates are constantly updated. Impacts of changes in accounting estimates are to be recognized in the period of the change, if the change only affects the given period, or in the period of the change and in future periods, if the change affects both of these periods.

The main areas of estimating uncertainty and critical decisions made in the field of application of the accounting policy, which have the most significant impact on the amounts represented in the Consolidated financial statements, are the following:

- Definition of the useful life of property, plant and equipment and intangible assets with a finite useful life.
- Definition of the impairment of property, plant and equipment and intangible assets
- Sale of investment properties and other properties
- Definition of the level of completion in the case of capital investment contracts
- Definition of the value of biological assets
- The content of environmental obligations, quantification and occurrence in time of environmental obligations
- Tax benefits in the future, or the realization of profits constituting an appropriate tax base, against which deferred tax assets may be realized
- Outcome of certain litigated cases
- Impairment recognized on uncollectible and doubtful receivables
- Formation of provisions for warranty obligations

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3. NOTES RELATED TO ITEMS OF FINANCIAL STATEMENTS

(All data are defined in thousand HUF, unless specifically provided otherwise in a note)

3.1. Details of business combinations, subsidiaries newly involved in 2017

Name of the company	Country	Range of activities	Ownership	
			2017	2016
KPRIA Magyarország Kft.	Hungary	Engineering	40,00%	-
Takarékinfo Központi Adatfeldolgozó Zrt.	Hungary	Adatfeldolgozás web-hosting szolgáltatás	24,87%	-
STATUS Capital Kockázati Tőkaalap-kezelő Zrt.	Hungary	Other financial activities	24,67%	-
Csabatáj Zrt.	Hungary	Mixed farming	74,18%	-
Unitreasury Kft.	Hungary	Mixed farming	20,00%	-

Name of the company	Owned share %	Evaluation	Adjusted for Acquired Shares	NCI	Badwill
Csabatáj Zrt.	74,18%		1 451 800	680 757	- 465 583
KPRIA Magyarország Kft.	40,00%		2 000	-	-
Takarékinfo Zrt.	24,87%		426 500	-	-
Unitreasury Kft.	20,00%		600	-	-
STATUS Capital Zrt.	24,67%		1 100 000	-	-
Összesen:		-	**2 980 900**	**680 757**	**- 465 583**

Total goodwill:	-
Total badwill:	- **465 583**

3.2. Property, devices, equipment

The following table shows the changes that occurred in the net value of property, plant and equipment in the fiscal years of 2017 and 2016:

Data in thousand HUF	Properties	Equipment, Devices	Tangible Asset and deposit	Total
Gross value				
2016.12.31	**7 326 557**	**15 829 153**	**195 993**	**23 351 703**
Changes in consolidation (increase)	1 492 902	1 377 184	9 204	2 879 290
Changes in consolidation (decrease)	-	-	-	-
Increase and reclassification	806 518	630 707	1 243 063	2 680 288
Impairment and reclassification	- 706 143	- 313 750	- 1 074 187	- 2 094 080
2017.12.31	**8 919 834**	**17 523 294**	**374 073**	**26 817 201**
Accumulated depreciation				
2016.12.31	**2 077 379**	**11 185 202**	**-**	**13 262 580**
Changes in consolidation (increase)	92 626	629 366	-	721 992
Changes in consolidation (decrease)	-	-	-	-
Annual Depreciation	582 079	801 332	-	1 383 411
Impairment	- 363 622	40 742	-	- 322 880
2017.12.31	**2 388 461**	**12 656 642**	**-**	**15 045 103**
Net book value				
2016.12.31	**5 249 178**	**4 643 952**	**195 993**	**10 089 123**
2017.12.31	**6 531 373**	**4 866 653**	**374 073**	**11 772 098**

3.3. Intangible assets

The following table summarizes the changes occurring in the value of intangible assets in the fiscal years of 2017 and 2016:

Data in thousand HUF	Research and development	Rights representing pecuniary values	Other	Total
Gross value				
2016.12.31	**872 515**	**9 451 063**	**260 285**	**10 583 863**
Changes in consolidation (increase)	-	6 010	-	6 010
Changes in consolidation (decrease)	-	-	-	-
Increase and reclassification	292 534	397 718	14 036	704 288
Impairment and reclassification	- 226 200	- 495 522	- 274 321	- 996 043
2017.12.31	**938 849**	**9 359 269**	**-**	**10 298 118**
Accumulated depreciation				
2016.12.31	**534 597**	**4 128 950**	**112 894**	**4 776 441**
Changes in consolidation (increase)	-	3 962	-	3 962
Changes in consolidation (decrease)	-	-	-	-
Annual Depreciation	101 523	170 895	16 554	288 972
Impairment	-	- 486 778	- 129 448	- 616 226
2017.12.31	**636 120**	**3 817 029**	**-**	**4 453 149**
Net book value				
2016.12.31	**337 918**	**5 322 113**	**147 391**	**5 807 422**
2017.12.31	**302 729**	**5 542 240**	**-**	**5 844 969**

The amount of the Group's Intangible assets, at the end of the year was 5.844.969 thousand HUF. The Intangible assets were the 21% of total invested assets. The major part of Intangible assets is represented by the value of brands, which owned by Mediaworks Hungary Zrt. To the Mediaworks' brands belongs the publishing rights of 13 county-, a local- and two national-newspapers.

3.4. Goodwill

The following table shows the goodwill created at the time of the acquisition after the recognition of impairment. We have assigned the goodwill to those income-generating units that were it occurred in the business combination.

Data in thousand HUF	2017	2016
SZ és K 2005. Kft.	1 670	1 670
EURO GENERÁL Zrt.	1086	1 086
Mediaworks Hungary Zrt.	123 634	170 314
Total	**126 390**	**173 070**

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3.5. Investment properties

Data in thousand HUF	2017	2016
A-8861 St. Georgen ob Murau, Kreischberg 2, Austria (Holiday Resort GmbH)	-	4 167 668
Aba, külterület 0442/30 hrsz. (OPUS GLOBAL Nyrt.)	372 700	390 000
Eger, Szövetkezet út 1. (SZ és K 2005. Kft.)	99 800	96 900
Tamási, Szabadság u. 94. (OPUS GLOBAL Nyrt.)	88 600	87 000
Budapest, Révay u. 10. (Révay 10 Kft.)	1 345 450	1 100 200
Gárdony, Határ u. hrsz.: 7830/29 (Kőrösi Ingatlan Kft.)	83 839	83 839
Békéscsaba, Berényi u. 103. (Csabatáj Zrt.)	121 000	61 969
Total	**2 111 389**	**5 987 576**

2016.12.31	**5 925 607**
Changes in consolidation (increase)	61 969
Reclassification	268 396
Additional capitalization	23 085
Derecognition	-4 167 668
2017.12.31	**2 111 389**

In the consolidated financial statements of the Group the value of investment properties in the balance sheet was 2.111.389 thousand HUF on 31 december 2017. The above balance sheet value reflects the estimated fair value of investment properties, which was determined by an independent external appraiser hired by the Group.

In the year 2016 the Austrian hotel with its seat in Murau was reassigned to investment properties owing to the change in the method of its utilization. In 2017 the Company sold the Hotel.

3.6. Invested financial assets, loans granted

The net value of other Invested financial assets on 31st December 2017 and 2016 were the following:

data in thousand HUF	2017	2016
Loans granted	266 970	279 352
Share	1 726 727	148 160
Invested financial assets	5 532 481	1 440 776
Total	**7 526 178**	**1 868 288**

Among Invested financial assets, comes up the value of the 100 bonds which been repurchased by OPUS PRESS Zrt.

In the Loans granted row preforms the given loan to the previous subsidiary, MŰSOR HANG Zrt.

From 2012 the Company has held a shareholding of 4.63% in N-Gene Inc. While retaining our shareholding, in the year 2015 we considered it justified to recognize an impairment of 100% on our N-Gene investment. In 2017 we saw no reason to reverse the impairment on the shareholding.

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The Group's shares on 31st december 2017 were the following:

data in thousand HUF	2017
Újházi Tyúk Kft.	4 400
Magyar Tojás Kft.	11 000
Lapker Zrt.	36 338
Kiadó Vagyonkezelő Zrt.	82 660
Takarékinfo Zrt.	492 329
STATUS Capital Zrt.	1 100 000
Total	**1 726 727**

3.7. Inventories

The balance of the Group's inventories were the following on 31st December 2017 and 2016:

data in thousand HUF	2017	2016
Materias	1 344 692	1 028 277
Unfinished and semi-finished products	794 171	543 612
Finished goods	1 049 143	1 011 386
Goods	574 321	1 089 890
Total	**3 762 327**	**3 673 165**

Materials, Inventories bought for sale, Unfinished and semi-finished products. The book value does not exceed the net realizable value.

3.8. Biological Assets

data in thousand HUF	2017	2016
Pullet	47 779	-
Hen	202 661	-
Total	**250 440**	0

3.9. Current year Corporate tax

Data in thousand HUF	Corporate tax receivable 2017	Corporate tax receivable 2016	Corporate tax payable 2017	Corporate tax payable 2016
Euro Generál Zrt.	364	-	-	518
Opima Kft.	120	533	-	-
OPUS GOBAL Nyrt.	-	-	44 021	-
Révay 10 Kft.	1 207	-	-	150
Wamsler Haus- und Küchentechnik GmbH	8 983	-	-	45 331
Wamsler Bioenergy GmbH	-	-	-	-
Wamsler SE	-	-	-	-
OPUS PRESS Zrt.	-	-	4 859	889
Csabatáj Zrt.	-	-	-	-
OBRA Kft.	-	258	2	-
Mediaworks Hungary Zrt	-	136 077	79 121	-
Magyar Előfizetői Kft.	-	543	-	-
MédiaLOG Zrt.	2 496	2 496	-	-
"NÉPSZABADSÁG" Zrt.	-	-	19 287	585
PANNON LAPOK TÁRSASÁGA Kft.	-	1 104	-	-
PRIMUS Népszabadság Média Képviseleti Kft.	-	-	-	181
SHOW PLUS Kft.	-	252	-	-
DMH Magyarország Kft.	1 407	-	-	-
Dunaújvárosi Szuperinfó Kft.	244	-	-	92
FEHÉRVÁR INFÓ Kft.	-	956	-	-
Maraton Lapcsoport Kft.	95	1 110	-	-
SZ és K 2005 Kft.	27	41	-	-
Total:	**14 943**	**143 370**	**147 290**	**47 746**

Data in thousand HUF	2017	2016
Corporate tax receivable	14 943	143 370
Corporate tax payable	147 290	47 746
Total	**-132 347**	**95 624**

3.10. Accounts receivable

The balance of accounts receivable of the Group on 31 December 2017 and 2016 were the following:

Data in thousand HUF	2017	2016
Accounts receivable	9 190 134	4 983 820
Accounts receivable from investment contracts	196 077	69 534
Impairment for doubtful debts	300 472	343 999
Total	**9 085 739**	**4 709 355**
Average duration of Accounts receivable:	76	111

Trade receivables arising from investment contracts are recognized at the construction industry segment, according to the level of completion.

Within Account receivable, the receivable of the company's associates are the following:

Data in thousand HUF	2017	2016
Konzum MPE	1 313 000	-
Status Capital Zrt.	692 735	-
Total	**2 005 735**	**-**

3.11. Other receivables

The balance of other accounts receivable on 31 december 2017 and 2016 were the following:

Data in thousand HUF	2017	2016
Advances paid to investment suppliers	541 891	11 040
Advances on inventory	38 002	14 746
Advances paid on services	41 504	13 912
Accrued revenues and costs	386 024	249 683
Other costs paid in advance	-	107 388
Claims from employees	8 733	13 979
Tax receivables	606 047	360 143
Receivables from local governments	48 359	52 350
Supports	49 513	-
Loans lent	103 200	18 200
Accounts overpayment	22 766	64 353
Security deposit and guarantee receivables	176 187	113 096
Receivables arising from the sale of shareholding	-	1 331 800
Other receivables	184 170	552 040
Total	**2 206 396**	**2 902 730**

The line of prepaid expenses and accrued revenues typically includes those items that will only be recognized among costs in the next period, simultaneously with the actual incurrence or collection.

3.12. Monetary assets and equivalents

The balances of cash and cash equivalents on 31 December 2017 and 2016 were the following:

Data in thousand HUF	2017	2016
Cash (HUF)	17 034	14 878
Cash (EUR)	1 743	6 276
Bank deposits HUF	4 546 631	1 029 662
Bank deposits (EUR)	572 035	1 311 508
Monetary assets of restricted use	1 980	23 261
Total	**5 139 423**	**2 385 585**

3.13. Registered capital

The composition of the registered capital is:

	2017.december 31.		2016.december 31.	
Data in thousand HUF	Quantity	Nominal value	Quantity	Nominal value
	323 230 122	25	315 910 361	25
Balance of registered capital	**323 230 122**	**8 080 753 050**	**315 910 361**	**7 897 759 025**
Group's treasury shares	17 904 333	447 608 325	5 404 333	135 108 325
Shares in circulation	**305 325 789**	**7 633 144 725**	**310 506 028**	**7 762 650 700**

The Company only has treasury shares, the Nominal value of which is HUF 25 per share.

The holders of the ordinary shares are entitled to one vote per share in the general meeting of the Company.

3.14. Capital items

Data in thousand HUF	2017	2016
Capital reserve	9 098 281	7 012 149
Revaluation reserve	21 884	69 773
Noncontrolled interest	999 984	204 923
Valuation reserve	-	748 767
Capital reserve	**9 098 281**	**7 012 149**

Dividends

In the year 2017 the company paid no dividend

On the balance sheet cut-off date there was no dividend approved by a resolution but not paid.

3.15. Share allocate to outsider owner

Data in thousand HUF	2017	2016
Csabatáj Zrt.	680 757	-
EURO GENERÁL Zrt.	269 403	146 541
KŐRÖSI INGATLAN Kft.	36 447	44 115
Dunaújvárosi Szuperinfó Kft.	2 553	4 750
"NÉPSZABADSÁG" Zrt.	7 646	610
OPIMA Kft.	221	-
Wamsler SE Háztartástechnikai Európai Rt.	2 227	-
Wamsler Bioenergy GmbH	25	1 748
Wamsler Haus- nd Küchentechnik GmbH	704	7 159
Non-controlling share interest in total	**999 984**	**204 923**
Other comprehensive income attributable to outsider	17	34
Wamsler Haus- und Küchentechnik GmbH	17	34

3.16. Credits

Actual credits and loans sorted by financial institutions:

2016

Financial institution and other creditor	Safeguards	Balance 2016.12.31	Currency	Balance thousand HUF	Long term thousand HUF	Short term thousand HUF
CIB Bank Zrt.	property	8 798 675	EUR	2 736 562	2 504 607	231 955
K&H Bank Zrt.	property	21 820	HUF	21 820	7 276	14 544
MKB Bank Zrt.	property	8 354 752	HUF	8 354 752	7 068 120	1 286 632
Raiffeisen Bank Zrt.	property	10 750 000	EUR	3 343 465	3 110 200	233 265
Egyéb hitelek és kölcsönök	property	68 335	HUF	68 335	41 060	27 275
		8 444 907	HUF	8 444 907	7 116 456	1 328 451
Total		19 548 675	EUR	6 080 027	5 614 807	465 220
Balance 2016.12.31			HUF	**14 524 934**	**12 731 263**	**1 793 671**

2017

Financial institution and other creditor	Safeguards	Balance 2017.12.31	Currency	Balance thousand HUF	Long term thousand HUF	Short term thousand HUF
K&H Bank Zrt.	property	152 276	HUF	152 276	130 000	22 276
MKB Bank Zrt.	property	7 068 119	HUF	7 068 119	5 838 881	1 229 238
Raiffeisen Bank Zrt.	property	10 000 000	EUR	3 101 400	3 101 400	-
Egyéb hitelek és kölcsönök	property	189 451	HUF	189 451	152 000	37 451
Egyéb hitelek és kölcsönök	property	3 973 396	EUR	1 232 309	548 490	683 819
		7 409 846	HUF	7 409 846	6 120 881	1 288 965
Total		13 973 396	EUR	4 333 709	3 649 890	683 819
Balance 2017.12.31			HUF	**11 743 555**	**9 770 771**	**1 972 784**

The Group's credit portfolio at the end of the year was 11.743.555 thousand HUF. The credits represent a 35% of total liabilities

Wamsler SE replaced its earlier loan contracts, amended by technical extensions by a disbursement as of 5 July 2016, and concluded with Raiffeisen Bank Zrt. a new, long-term loan contract with better conditions, which also provides the background for the future developments of the subsidiary. In the framework of the agreement with a term of 5 years, Wamsler SE has the option of drawing down a credit facility of 12 million euros, under which the bank provides a grace time of 3 years for the repayment of the capital.

On 22 March 2017, a loan contract was concluded between Révay 10 Kft. and FHB Bank, which replaced an earlier CIB loan contract that was restructured in 2013. The new financing structure terminated the debtor status of the Parent Company and Révay 10 Kft. is obliged to repay the loan.

A loan contract concluded between MKB Bank and Mediaworks Hungary Zrt. and as collateral for this loan, there is a mortgage on the assets of Mediaworks Group.

Breach of credit covenants:

No such event occurred in the reporting period.

3.17. Debts from bond issue

Data in thousand HUF	2017	2016
OPUS PRESS Zrt.	6 202 800	6 220 400
Total	**6 202 800**	**6 220 400**

OPUS PRESS Zrt. conducted a private bond issue of a face value of EUR 20,000,000, the process of subscription was concluded successfully on 12 April 2016, KELER Zrt. originated the securities on 14 April 2016. The aim of the issue of the bonds was to involve capital resources for the funding of the company acquisition. The scope, number, industrial focus of the special purpose vehicles, furthermore, the amount of assets permitted to be invested in one enterprise and the conditions of investment are defined by the Issuer on an ongoing basis. The security of the bond issue is the guarantee of the Parent Company given to the buyer of the bond.

• Nominal value and currency of the bond:	EUR 100,000.0000
• Number of bonds:	200
• Date of issue (value date of the first issue):	14 April 2016
• Maturity date:	13 April 2019
• Term of the bond:	3 years (14 April 2016 to 13 April 2019)
• Method of interest-bearing	variable
• Interest rate:	12-month EURIBOR + 2.5%
• Date(s) of interest payment:	13.04.2017, 13.04.2018, 13.04.2019
• Method of interest calculation:	valid 12-month EURIBOR+2.5%;

At the end of the year 2016, OPUS RESS Zrt. repurchased 27 bonds, and 73 more in October 2017. With this, OPUS PRESS owns the hlf of the issued bonds (100pcs). The payment of interests after the first year, had been done.

3.18. Other long-term liabilities

The balances of Other long term liabilitie on 31 December 2017 and 2016 were the following:

Data in thousand HUF	2017	2016
WHKT GmbH	-	3 563
Csabatáj Zrt.	35 989	-
DMH Magyarország Kft.	1 320	-
Kőrösi Ingatlan Kft.	1 570	1 570
Total	**38 879**	**5 133**

3.19. Provisions for expected liabilities

The balance of Provisions for expected liabilities on 31 December 2017 and 2016 were the following:

Data in thousand HUF	2017	2016
Other provisions	661 927	1 942 721
For litigation	1 745 819	373 915
for warranty liabilities	32 940	5 447
Total	**2 440 686**	**2 322 083**

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Data in thousand HUF	2017	2016
OPUS GLOBAL Nyrt.	5 738	22 212
Mediaworks Hungary Zrt.	1 783 949	1 769 390
MédiaLOG Zrt.	7 325	-
Wamsler GmbH	453 487	328 165
Wamsler Bioenergy GmbH	11 537	9 204
Wamsler SE	178 650	193 112
Összesen	**2 440 686**	**2 322 083**

The value of provisions is 2.440.686 thousand HUF, which shows a 5% increasecompared to basis. 73% of all provisions were also registered in the media segment and 26% in heavy industry.

Provisions were formed to cover the value of litigated matters related to the past activities of one of the legal predecessors of Mediaworks Hungary Zrt. Pannon Lapok Társasága Zrt. has to form provisions arising from a competition law procedure with GVH of the former years. In 2017, The Court of Budapest obligates the GHV of a new procedure, and of the reimburs of the previously paid fines, however this still cannot be considered definitive decision, and if this will be the final decision, the returned amount to the former will belong to the former owner Wamsler Haus und Küchentechnik GmbH defines the provision as a percentage value projected on the sales revenue of the last two months of the year. At Wamsler SE the basis of the formation of provisions is 1.5 per mille of the domestic sales revenue. The heavy industry segment formed provisions to cover environmental obligations and owing to workplace accidents. In the case of the Parent Company a provision was formed for an audit of the tax authority that has been dragging on for several years. The process is still in progress, however, if there is a condemning final decision, a fine may have to be paid.

In 2017, the company constitute provisions to cover the expected liabilities in accordance to Holiday Resort GmbH, in view of the fact that under the Transaction Contract, the company -as seller- must comply with the obligations, of its pre-transfer activities of to Holiday Resort GmbH.

3.20. Deferred tax

The balance of differed tax, that’s displayed in the financial statement and recognised outside profit or loss consists of the following items in 31st december 2016 and 2017:

Data in thousand HUF	Tax receivable	Tax payable	Nettó
2016.december 31.	238 113	299 570	-61 457
2017.december 31.	230 700	378 472	-147 772

3.21. Account receivable

The consolidated balance accounts receivable are shown by the following on 31 December 2017 and 2016:

Data in thousand HUF	2017	2016
Accounts payable HUF	2 631 192	948 090
Accounts payable EUR	690 211	543 735
Other Accounts payable	5 757	-
Total	**3 327 160**	**2 491 825**

	2017	2016
Accounts payable HUF	79%	78%
Accounts payable EUR	21%	22%
Other Accounts payable	1%	0%
Total	**3 327 160**	**2 491 825**

3.22. Other short term liabilities

Other current liabilities of the Group on 31 December 2017 and 2016 were the following:

Data in thousand HUF	2017	2016
Deposit received	2 609 080	856 675
Payable taxes and customs duties (except corporate income tax)	1 008 405	892 098
Liabilities to local governments	308	3 548
Liabilities to employees	121 241	215 573
Accrued revenues	1 135 438	1 337 349
Accrual of costs	1 047 478	949 215
Deferred revenues	119 787	-
Accounts with credit balance	27 149	26 011
Security deposit	23 797	56 432
Leasing	32 036	13 786
Other current liabilities	345	440 471
Liabilities related to capital increase	1 313 000	-
Loan commitment to Konzum PE	1 314 037	-
Total	**8 752 101**	**4 791 158**

The row of Liabilities to Employees contains the Income settlement account and uncollected remuneration.

On other short term liabilities row there is an 82% increase, which main cause is the amouunt of the capital increase that decided on 2017.12.12, and that way expanded the Accounts receivable and Accounts payable rows with the same extent. Untill the company registration, the capital increasing item will be aso registered there.

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3.23. Net sales income

Data in thousand HUF	2017	2016
Revenue from the sale of fireplaces, stoves and hearths	8 544 253	9 082 592
Revenue from agricultural activities	1 151 086	-
Revenues from hotel services	150 227	785 114
Revenue from rental of real property	152 410	126 091
Sale revenue from works in the construction industry	1 968 203	1 118 505
Sales revenue from newspaper publication, printing house activities	26 108 539	3 442 997
Advertising	170 511	-
Other	4 306 537	759 417
Total	**42 551 766**	**15 314 716**

3.24. Distribution of revenue according to geographic regions

The activities of the Group are the following, according to main geographical segments:

Data in thousand HUF	2017	2016
Hungary (domestic)	31 241 547	6 280 694
Germany	8 498 085	5 483 668
Austria	580 414	1 365 295
Other	2 231 720	2 185 060
Total	**42 551 766**	**15 314 717**

The most important countries belonging to the Other category are the following: United Kingdom, Netherlands, Poland, France, Czech Republic, Italy, Slovakia, Romania, Ukraine, Latvia, Sweden, Slovenia, Denmark.

3.25. Capitalized own performance

Data in thousand HUF	2017	2016
EURO GENERÁL Zrt.	- 39 370	19 159
KÖRÖSI Ingatlan Kft.	-	1 580
Mediaworks Hungary Zrt.	1 123	915
Wamsler SE	142 237	- 136 797
Csabatáj Zrt.	186 610	-
Total	**290 600**	**- 115 143**

3.26. Other operating revenues

Data in thousand HUF	2017	2016
Revenue from sale of Property, plant and equipment and intangible assets	53 888	54 078
Supports received	246 843	50 544
Damage compensations	95 335	313
Discounts received subsequently	64 189	15 730
Reversed impairment, out of budget depreciation and its reversal	387 129	89 142
Utilization of provisions	654 505	8 752
Revaluation of investment properties	237 066	151 031
Revenues from assets held for sale	-	2 223
Number of fines, penalties, demurrage and default interests received	53 354	10 593
Badwill	465 583	165 459
Refunded tax	400 605	-
Book value of transferee claims	95 781	-
Other	807 031	70 779
Összesen	**3 561 308**	**618 644**

3.27. Material expenses

Data in thousand HUF	2 017	2 016
Material expense	9 086 856	6 482 985
Value of services used	6 681 450	1 043 505
Value of other services	366 477	90 913
Cost of goods sold	1 254 150	277 790
Value of (referred) services sold	5 233 021	853 025
Total	**22 621 954**	**8 748 218**

3.28. Personnel expenses

Data in thousand HUF	2017	2016
Wage cost	9 094 102	3 818 819
Other payroll expenses	1 060 692	237 668
Dues on wages	2 142 522	572 044
Total	**12 297 316**	**4 628 531**

Manual-worker	724	1 960
Head-worker	944	
Statistical headcount total	**1 668**	**1 960**

23% of all personnel type expenditures are recognized by the heavy industrial and 73% by the media segment, which is no surprise given the employee headcount figures. 3% is registered in the agricultural segment and only 1-1% in the other and construction industrial segments, respectively.

3.29. Impairment

Data in thousand HUF	2017	2016
Értékvesztések visszaírása	299	3 092
Értékvesztések előírása	200 102	535 426
Total	**199 803**	**532 334**

Data in thousand HUF	2017	2016
Impairment of inventories	49 337	-
Impairment on receivables	150 466	- 4 256
Brand impairment	-	536 600
Impairment on goodwill	-	-
Total	**199 803**	**532 344**

3.30. Other operating costs and expenditures

Data in thousand HUF	2017	2016
Loss from sale of Property, plant and equipment and intangible assets	323	19 683
Taxes and contributions	1 571 477	281 643
Payable default interest	-	302
Write-off of unenforceable claims	96 412	7 331
Fines, penalties, demobilization fees and indemnification paid	154 526	9 597
Late performance penalty	4	711
Derecognition, change of classification	10 333	719
Spoilage	63 761	3 887
Discounts allowed	-	6 911
Formation of provisions	634 189	214 520
Unplanned depreciation	324 201	-
Revaluation of investment properties	48 500	31 741
Impairment recognized on inventories	-	5 310
Support	20 099	10 783
Intangible assets and fixed assets missing, destroyed, derecognized	200	717
Book value of property, plants and equipment sold	10 118	3 896
transferee claims	176 880	-
Other	312 310	1 336 379
Total	**3 423 333**	**1 934 130**

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3.31. Earnings on financial transactions

Data in thousand HUF	2017	2016
Received dividend and profit sharing	27 906	22 301
Interest revenues	64 974	1 390
Net FX gains of foreign currency items without forward currency transactions	57 868	-
Earnings from the sale of shareholdings	764 891	-
Other financial revenues	98 052	80 899
Revenues of financial transactions, total	**1 013 691**	**104 590**
Interest expenditures	478 716	333 770
Net FX losses of foreign currency items without forward currency transactions	44 971	-
Impairment of participations, securities	26 374	93 076
FX losses on non-current financial assets	-	-
Other financial expenditures	122 332	66 466
Total expenditures of financial transactions	**672 393**	**493 312**
Unitreasury Kft.	- 600	-
KPRIA Magyarország Zrt.	- 2 000	-
Takarékinfo Zrt.	65 829	-
Share of profit of associates accounted for using the equity method	**63 229**	-
Net profit or net loss on financial transactions	**404 527**	**- 388 722**

3.32. Tax on Earning

The Group treats Corporation tax as a tax on profit or loss.

The rates payable by the Company on profit or loss are the following in the individual years:

	2017	2016
Corporate tax in Hungary	9%	10%
Corporate tax Germany	15%	15%
Corporate tax Austria	25%	25%

According to the laws valid on the cut-off date, in Hungary the corporate tax rate of the Company is 19%,.

Within the deadline defined in the related rules of law, the tax authority may audit the books at any time, and may impose additional taxes, increased by penalty or default interest. The management is not aware of any circumstance that would incur any material liabilities for the group under this heading.

Numerical alignment between corporation tax calculated based on the accounting profit for the reporting year, furthermore, between the applicable tax rate and the average effective tax rate:

2017	Hungary	Austria	Germany	Total
Pre-tax earnings	6 123 950	-5 481	474 944	6 593 413
Expected corporation tax calculated with the corporation tax rate of the Company	551 156	- 1 370	71 242	621 027
Tax base adjustment	4 106 522	25 466	8 258	4 140 247
Adjusted pre-tax earnings	4 657 678	24 096	79 500	4 761 274
Corporate tax	**419 191**	**6 024**	**11 925**	**437 140**

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The deffered tax calculated as the following, in 31st december 2016 and 2017:

2017	Income	Payable
Opening deferred tax liability	238 113	299 570
Change in deferred tax receivables	- 7 413	-
Change in deferred tax liabilities		- 92 380
Deffred tax of purchased or saled copmanies		178 596
OCI		- 7 314
Total change	- 7 413	78 902
Closing deferred tax (Data in thousand HUF)	230 700	378 472

2016	Income	Payable
Opening deferred tax liability	39 264	97 931
Change in deferred tax receivables	58 688	-
Change in deferred tax liabilities	-	- 179 570
Media works Hungary Zrt.	167 673	334 668
OCI	- 27 513	46 541
Total change	198 849	201 639
Closing deferred tax (Data in thousand HUF)	238 113	299 570

(Data in thousand HUF)	2017	2016
Current year's corporate income tax expense	437 140	9 873
deffered tax expense	257 597	- 238 258
Income tax	**694 737**	**- 228 385**

3.33. Earning per share (EPS)

	2017	2016
Earnings attribute to Parent company's share holders	5 898 676	- 931 953
Number of shares *	305 325 789	310 506 028
Earning per share (HUF)	19,3	-3,0
EPS Diluted (HUF)	19,3	-3,0
EPS from continued operations (HUF)	19,3	-3,0
Diluted EPS from continued operations (HUF)	19,3	-3,0
EPS from Discontinued Operations	0,0	0,0
Diluted EPS from Discontinued Operations	0,0	0,0

*The number of shares in 2017 (323 230 122pcs) decreased with the owned ones by Wamsler SE Csabatáj Zrt (17 904 333pcs), and these are the weighted average.

The average number of common shares was determined by the calculation of a weighted arithmetic average.

The diluted earnings per share is identical with the undiluted earnings per share.

4. SEGMENT INFORMATION

Operating profit includes earnings deriving from sales to third parties and to other segments. The internal transfer prices are based on the current fair market prices. The segment earnings also include the earnings of fully consolidated subsidiaries belonging to the given division.
From a business aspect, the Group can be divided up into the following segments in 2017: Media Segment, Heavy Industry, Agricultural Industry, Construction Industry, Real Estate Management and Other. According to the sortation by these business segments prepare the Group its report for the management.
The item of these report includes the items which could be attributa directly to the given segment.

(Data in thousand HUF)	HEAVY INDUSTRY		AGRICULTURAL IN.		HOTEL IN.		CONSTRUCTION IN.		REAL ESTATE MANAGEMENT		MEDIA		OTHER		TOTAL	
FISCAL YEAR	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Sales otside the Group	8 688 555	9 082 592	1 673 135	-	150 227	785 114	1 969 672	1 118 505	111 688	126 091	29 934 676	3 442 997	23 812	759 418	42 551 766	15 314 717
Sales between segments	*3 497 519*	-							*6 639*	*6 968*	*2 869 376*	*16 000*	*17 128*	*3 540*	-	-
total net earning	**8 688 555**	**9 082 592**	**1 673 135**	-	**150 227**	**785 114**	**1 969 672**	**1 118 505**	**111 688**	**126 091**	**29 934 676**	**3 442 997**	**23 812**	**759 418**	**42 551 766**	**15 314 717**
Impairment accounted against earnings	39 527	-	13 272	-	-	-	10 406	-	2	-	136 895	532 444	-	-	200 102	532 444
Reversal of impairment recognized ag. earn.	-	-	-	-	-	-	299	110	-	-	-	-	-	-	299	110
Provisions	643 674	141 768	-	-	-	-	-	-	-	-	1 791 274	50 540	5 738	22 212	2 440 686	214 520
Financial transactions and EBIT	- 403 314	- 419 879	215 179	-	74 645	114 349	264 004	36 137	259 493	106 276	5 482 002	- 563 199	296 876	- 45 300	6 188 885	- 771 616
Earning on financial transactions	- 107 971	- 57 024	- 6 922	-	76 861	- 45 705	- 293	- 1 455	- 14 558	6 474	- 378 650	- 270 208	836 060	- 20 804	404 527	- 388 722
EBIT	- 511 285	- 476 904	208 257	-	151 506	68 644	263 711	34 682	244 935	112 750	5 103 352	- 833 406	1 132 936	- 66 104	6 593 412	- 1 160 338
Income tax expense	37 370	19 752	1 454		6 024	13 204	4 103	2 800	490	881	343 481	- 26 893	44 218	129	437 140	9 873
Earning after taxes	**- 635 420**	**- 387 024**	**52 745**	-	**-**	**63 110**	**249 279**	**23 144**	**219 994**	**54 366**	**4 893 615**	**- 603 692**	**1 118 462**	**- 81 857**	**5 898 676**	**- 931 953**
Fixed assets, net	2 416 345	2 121 001	2 150 508	-	-	154 514	23 931	18 590	40 061	52 328	7 050 115	7 655 521	91 138	87 169	11 772 098	10 089 123
invested property	-	-	121 000	-	-	4 167 668	83 839	83 839	1 445 250	1 197 100	-	-	461 300	477 000	2 111 389	5 925 607
Intangibles, net	353 275	347 696	516	-	-	48 390	329	425	-	-	5 469 364	5 384 915	21 485	25 995	5 844 969	5 807 421
Inventories	2 757 795	2 773 678	243 290	-	-	-	64 486	107 056	-	-	696 756	792 431	-	-	3 762 327	3 673 165
Bilological assets	-	-	250 440	-	-	-	-	-	-	-	-	-	-	-	250 440	-
Accounts receivable	1 466 847	1 441 352	194 506	-	-	133 958	532 791	107 558	2 216	465	4 693 378	2 955 523	1 999 925	965	8 889 662	4 639 821
Assets non allocated to segment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15 440 107	7 780 690
Total Assets	**6 994 262**	**6 683 727**	**2 960 260**	-	-	**4 504 530**	**705 376**	**317 468**	**1 487 527**	**1 249 893**	**17 909 613**	**16 788 390**	**2 573 848**	**591 129**	**48 070 992**	**37 915 827**
Accounts payable	1 767 389	757 152	351 935	-	-	5 396	750 672	135 779	31 360	3 421	6 536 785	1 582 777	2 641 120	7 300	12 079 261	2 491 825
Liabilities non allocated to segment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21 011 216	28 211 024
Total liabilities	**1 767 389**	**757 152**	**351 935**	-	-	**5 396**	**750 672**	**135 779**	**31 360**	**3 421**	**6 536 785**	**1 582 777**	**2 641 120**	**7 300**	**33 090 477**	**30 702 849**
Other segment information															-	
Depreciation	390 772	415 178	114 483	-	- 1 668	133 906	6 962	4 366	8 588	8 699	1 132 812	179 214	20 433	5 258	1 672 382	746 621

5. RISKS MANAGEMENT

The assets of the company include monetary assets, securities, receivables from customers and other receivables, furthermore, other assets – with the exception of taxes. The liabilities of the company include loans and credits, accounts payable to suppliers and other accounts payable, with the exception of taxes and profit or loss deriving from evaluation of financial liabilities to fair value.

The company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This chapter presents the above risks of the company, the aims of the company, its policies, the measurement of processes and risk management, as well as the management capital of the company. The Board of Directors is generally liable for matters related to the establishment, supervision and risk management of the company.

The aim of the risk management policy of the company is to screen out and assess the risks that the company has to face, furthermore, and to set the appropriate controls and supervise the risks. The risk management policy and system are reviewed so that it can reflect the changed market conditions and the activities of the company.

a) Credit Risks

Credit risk expresses the risk that the debtor or partner will not fulfill its contractual obligations, which will in turn result in a financial loss for the Group. The financial assets exposed to credit risk may be long-term or short-term placements, receivables from customers and other receivables. The book value of financial assets show the maximum risk exposure.

The following table shows the exposure of the Group to credit risk on 31 December 2017 and on 31 December 2016:

Data in thousand HUF	**2017. december 31.**	**2016. december 31.**
Accounts receivable	8 889 662	4 639 821
Investment contracts	196 077	69 534
Other accounts receivable	2 206 396	2 902 730
Securities	5 532 481	1 437 895
Other permanent loans	266 970	279 352
Total	**17 091 586**	**9 329 332**

		2017	2016
Ratio of the debt stock	$= \frac{\text{Non} - \text{current liabilities X100}}{\text{Non-current liabilities + Shareholder's equity}}$	56%	75%
Ratio of shareholder's equity	$= \frac{\text{Equity } \times 100}{\text{Non} - \text{current liabilities } + \text{ Shareholder's equity}}$	44%	25%
Debt coverage ratio	$= \frac{\text{KövetelésekReceivables}}{\text{Current liabilities}}$	80%	85%
Level of indebtedness	$= \frac{Liabilities}{total\ assets} \times 100$	69%	81%
Accounts rotate speed	$= \frac{\text{Accounts } \times 365}{Net\ income}$	76	111

b) Capital Management

It is the policy of the company to preserve its registered capital, which is sufficient for ensuring that the trust of the investors and the creditors will sustain the future development of the company. The Board of Directors exercises its best effort in maintaining the policy that the company will only accept higher exposure arising from lending if higher returns are expected, based on the advantages and safety provided by the strong capital position.

The capital structure of the company consists of the net debt component and the own equity of the company (this latter includes the registered capital, reserves and the shareholdings of noncontrolling owners).

In managing its capital, the company exercises is best efforts to ensure that members of the company are able to continue their activities and at the same time maximize return on investment for the owners, by setting the optimal balance between loan capital and own equity. The company also monitors whether the capital structure of its member companies complies with the local regulations.

At the end of the reporting period, the debt component was the following:

Data in thousand HUF	2017. december 31.	2016. december 31.
Credits, loans	11 743 555	14 524 934
Cash and cash equivalents	5 139 423	2 385 585
Net debt stock	**6 604 132**	**12 139 349**
Equity	**14 980 515**	**7 212 978**
Net Equity	**8 376 383**	**- 4 926 371**

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c) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The aim of liquidity management is to provide sufficient resources for meeting the obligations as they fall due.

The management of liquidity risk

It is the approach of the company to liquidity management that as much as possible it should always provide appropriate liquidity for meeting its obligations as they fall due, both under ordinary and strained circumstances, without incurring unacceptable losses or jeopardizing the reputation of the company.

The company requires its business units to maintain a strong liquidity position and to manage the liquidity profile of their assets, liabilities and contingent liabilities in such a manner that they ensure balanced cash flows and meeting the obligations as they fall due.

		2017	2016
Liquidity indicator =	$\frac{\text{Current assets}}{\text{Short term liabilities}}$	144%	151%
Quick ratio =	$\frac{\text{Current assets - Inventory}}{\text{Short term liabilities}}$	116%	111%

d) Managing Capital Risks

The equity of the company is constituted by registered capital and accumulated earnings. The registered capital (subscribed capital) of the company consists of ordinary shares that bear the same membership rights. The accumulated earnings is made up of the sum of the retained earnings and the earnings for the relevant period of the company.

The following table shows the capital structure of the company:

Data in thousand HUF	2017.december 31.	2016.december 31.
Share allocate to outsider owner	999 984	204 923
Long term liabilities	18 865 060	21 578 449
Current liabilities	14 225 417	9 124 398
Liabilities	33 090 477	30 702 847
Equity attributable to parent	**13 980 531**	**7 008 055**

e) Market Risk

Owing to its activities, the company is primarily exposed to financial risks arising from movements of foreign currency exchange rates and interest rates. There has been no change in the exposure of the company to market risks and in the way the company manages and assesses the risks.

Exchange rate risks

The sources of foreign currency risks are, on the one hand, the foreign currency positions of the company and the foreign currency transactions that serve to cover these, on the other hand, other foreign currency transactions concluded by the financial division.

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The company has applied the following exchange rate expressed in HUF:

	Average exchange rate		Spot rate	
Currency	2017	2016	2017	2016
1 EUR	309,21	311,48	310,14	311,02
1 USD	274,27	281,44	258,82	293,69

In its operations, the company concludes certain transactions in foreign currency. Because of this, it is exposed to FX risks.

Sensitivity analysis

The company has determined that its earnings primarily depend significantly on two key variables of financial nature: interest risk and foreign currency risk. It has performed the sensitivity analyses for these key variables. The company mainly tries to mitigate its interest risks by creating term deposits from its disposable monetary assets. The company does not conclude exchange rate hedging transactions.

Result of interest sensitivity analysis (as percentage of interest change) For continuing activity:

Data in thousand HUF	2017.december 31	2016.december 31
Given loans	266 970	279 352
Long-term credits	9 770 771	12 731 263
Short-term credits	1 972 784	1 793 671
Interests received	64 974	608
Interests paid	478 716	372 476
Net interest	-413 742	-371 868
0,5%		
Change in interests received	1 335	1 397
Change in interests paid	58 718	72 625
Net interest change	-57 383	-71 228
Net interest change (%)	14%	19%
1%		
Change in interests received	2 670	2 794
Change in interests paid	117 436	145 249
Net interest change	-114 766	-142 456
Net interest change (%)	28%	38%
2%		
Change in interests received	5 339	5 587
Change in interests paid	234 871	290 499
Net interest change	-229 532	-284 912
Net interest change (%)	55%	77%
-0,5%		
Change in interests received	-1 335	-1 397
Change in interests paid	-58 718	-72 625
Net interest change	57 383	71 228
Net interest change (%)	-14%	-19%
-1%		
Change in interests received	-2 670	-2 794
Change in interests paid	-117 436	-145 249
Net interest change	114 766	142 456
Net interest change (%)	-28%	-38%
-2%		
Change in interests received	-5 339	-5 587
Change in interests paid	-234 871	-290 499
Net interest change	229 532	284 912
Net interest change (%)	-55%	-77%

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With actual interests Data in thousand HUF	**2017.december 31**	**2016.december 31**
Pre-tax earnings - without interest expenditures	6 179 671	-788 461
Net interest expenditures	-413 742	-371 878
Pre-tax earnings	**6 593 413**	**-1 160 339**
1%		
Pre-tax earnings - without interest expenditures	6 179 671	-788 461
Net interest expenditures	-413 742	-371 878
Pre-tax earnings	**6 593 413**	**-1 160 339**
Changes in pre-tax earnings	**-4 137**	**-3 719**
Changes in pre-tax earnings (%)	**-0,063%**	**-0,320%**
5%		
Pre-tax earnings - without interest expenditures	6 179 671	-788 461
Net interest expenditures	-413742	-371878
Pre-tax earnings	**-1 181 026**	**-1 178 933**
Changes in pre-tax earnings	**-20 687**	**-18 594**
Changes in pre-tax earnings (%)	**-0,314%**	**-1,602%**
10%		
Pre-tax earnings - without interest expenditures	6 179 671	-788 461
Net interest expenditures	-413 742	-55 782
Pre-tax earnings	**6 552 039**	**-1 197 527**
Changes in pre-tax earnings	**-41 374**	**-37 188**
Changes in pre-tax earnings (%)	**-0,628%**	**-3,205%**
-1%		
Pre-tax earnings - without interest expenditures	6 179 671	-788 461
Net interest expenditures	-413 742	-33 469
Pre-tax earnings	**6 597 550**	**-1 156 620**
Changes in pre-tax earnings	**4 137**	**3 719**
Changes in pre-tax earnings (%)	**0,063%**	**0,320%**
-5%		
Pre-tax earnings - without interest expenditures	6 179 671	-788 461
Net interest expenditures	-413 742	22 313
Pre-tax earnings	**6 614 100**	**-1 141 745**
Changes in pre-tax earnings	**20 687**	**18 594**
Changes in pre-tax earnings (%)	**0,314%**	**1,602%**
-10%		
Pre-tax earnings - without interest expenditures	6 179 671	-788 461
Net interest expenditures	-413 742	55 782
Pre-tax earnings	**6 634 787**	**-1 123 151**
Changes in pre-tax earnings	**41 374**	**37 188**
Changes in pre-tax earnings (%)	**0,63%**	**3,20%**

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6. FINANCIAL INSTRUMENTS

The financial instruments contained in the balance sheet are constituted by investments, other non-current assets, trade receivables, other current assets, monetary assets, short and long term loans, other long-term liabilities, accounts payable and other liabilities. The financial assets and liabilities listed below are provided at net book value.

Data in thousand HUF	2017.12.31	2016.12.31
Cash and cash equivalents	**5 139 423**	**2 385 585**
Gven loans	266 970	279 352
Accounts receivable	9 085 739	4 709 355
Other financial assets	2 221 339	3 046 100
Receivables and Loans in total	**11 574 048**	**8 034 807**
Credits	11 743 555	14 524 934
debt from bond issue	6 202 800	6 220 400
Other long-term liabilities	2 513 017	2 327 216
Accounts receivable	3 327 160	2 491 825
Other financial liabilities and derivative transactions	8 925 473	4 791 158
Other financial liabilities in total	**32 712 005**	**30 355 533**

7. REMUNERATION OF THE DIRECTORATE, SUPERVISORY BOARD AND THE AUDIT COMMITTEE

Transactions related to the Directorate
Members of the Directorate received the following benefits:

Data in thousand HUF	2017	2016
Short-term benefits (**honorarium**, bonus)	11 800 000	8 000 000
Total	**11 800 000**	**8 000 000**

Members of the Supervisory Board received the following benefits:

Data in thousand HUF	2017	2016
Short-term benefits (honorarium, bonus)	2 400 000	0
Total	**2 400 000**	**0**

Members of the Audit Committee received the following benefits:

Data in thousand HUF	2017	2016
Short-term benefits (**honorarium**, bonus)	3 500 000	2 400 000
Total	**3 500 000**	**2 400 000**

The Group doesn't give any loans to any members of the management
Balance of Loans given to the Directorate:

Data in thousand HUF	2017	2016
Loans given to the Directorate	-	-
Interest of Loans given to the Directorate	-	-
total	**-**	**-**

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8. EVENTS AFTER BALANCE SHEET DATE

The Directorate decided the increase of the OPUS GLOBAL Nyrt.'s capital in 2018. February 14, primary by making available business shares' non-cash contribution for the company, which event's implementation requires a prior realization of the published, detailed transaction. During the capital increase, new shares will be released on the private placement.

The nominal value of the new OPUS shares is registered on 611.- HUF according to the BÉT's closing price on 2018.02.13., regardless of when will the company implement the different parts of the transaction. The Directorate will decide on the number of OPUS shares to be issued as remuneration for the assets listed below as non-cash assets, simultaneously with the actual disposure of the capital increase.

The final date of implement the desired transactions in order to increase the company's share capital: 2018.06.30.

The company intends to take the following steps -not necessarily in the following order- in order to carry out the transaction:

- The Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Kft.'s 51% business share shall be made available for the company as non-cash contribution.
- The R - KORD Építőipari Kft.'s 51% business share shall be made available for the company as non-cash contribution.
- The VISONTA PROJEKT Ipari és Szolgáltató Kft.'s 51% business share in total, shall be made available for the company as non-cash contribution.
- The KALL Ingredients Kereskedelmi Kft.'s 30% business share in total, shall be made available for the company as non-cash contribution.
- The STATUS POWER INVEST Kft.'s 55,05% business share shall be made available for the company as non-cash contribution. As the result of the non-cash contribution under this point, the company gain a 20% indirect influence in the Mátrai Erőmű Zrt.
- The STATUS GEO Invest Kft.'s 51% business share shall be made available for the company as non-cash contribution. As the result of the non-cash contribution under this point, the company gain a 51% indirect influence in the GEOSOL Kft.
- The company will decide on its capital increase – in accordance with the Directorate's preparations, which necessary to implement the actions above- in several steps, but as anticipated, not later than 30th June 2018.
- The Directorate decides that the company make the contracts with the necessary experts, who can conduct effectively the transactions detailed above.

Due to the company's announcement in 2018.03.26, after the STATUS POWER INVEST Kft. fulfilled the requirements, increases its ownership ratio to 85% in Mátra Energy Holding Zrt., and with this the company acquires exclusive and complete control over the Matra power plant. After this, on June 20, 2019, will increase its ownership to 100% with buy through, in Mátra Energy Holdingban. After the acquisition, the STATUS POWER INVEST Kft. will became the only direct owner of the issued shares (72,665 %) of Mátrai Erőmű Zrt. With the first step to buyout the investors, accourdint to the capital increase above, the OPUS GLOBAL Nyrt will be the direct owner in 34% of Mátrai Erőmű Zrt., while on 20 july 2019 will became a 40% owner of it.

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