OPUS GLOBAL Nyrt.

H1 2019
REPORT

(IFRS, CONSOLIDATED)
non-audited
30/09/2019

PREAMBLE

With consideration to the fact that on 30 June 2019, KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság ("KONZUM Nyrt.") was terminated by legal succession and merged into OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrássy út 59, company registration number: 01-10-042533; registered by: the Companies Court of the Court of the Metropolitan Court, hereinafter: "Company" or "OPUS GLOBAL Nyrt."), OPUS Global Nyrt. points out in relation to this consolidated, non-audited report for H1 2019 ("Report") that due to the herein-specified semi-annual period of time, this Report separately includes all the Company's textual information and quantitative data that are suitable for providing a basis for an evaluation of the Company on the basis of the events and trends preceding the transformation.

That said, our Investors are kindly requested to remember that as a result of the merger of OPUS GLOBAL Nyrt. and KONZUM Nyrt., the Company's financial, capital market and economic weight has been viewed differently since 1 July 2019.

Since that date, the Company's share capital (subscribed capital) has been HUF 17,541,151,250 i.e. seventeen billion five hundred and forty one million one hundred and fifty one thousand two hundred and fifty Hungarian forints. HUF 826,307,870 i.e. eight hundred and twenty six million three hundred and seven thousand eight hundred and seventy Hungarian forints were provided from the Company's share capital (subscribed capital) simultaneously with KONZUM Nyrt.'s merger into the Company, and HUF 3,305,231,480 i.e. three billion three hundred and five million two hundred and thirty one thousand four hundred and eighty Hungarian forints were made available with a view to the calculation of the swap ratio determined during the merger of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság into the Company and to the fulfilment of the obligations incurred in relation to the merger.

Thus the Company's share capital currently comprises 701,646,050 i.e. seven hundred and one million six hundred and forty six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty five, Hungarian forints, and equal rights.

1. OPUS GLOBAL NYRT'S EXECUTIVE REPORT

Growth strategy, expanding portfolio and preparation for a new era

1.1. The purpose, procedure and outcome of transformation (merger)

The business activities of OPUS GLOBAL Nyrt. and KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (KONZUM Nyrt.), two of Hungary's leading companies operating in the form of public limited companies, with regulated market transparency, as investment holding companies, overlapped at numerous points, affecting the model of operation as well as the medium- and long-term visions of the corporate managements. However, while laying the foundations of efficient operation, the two companies operated and had investments in fundamentally different industries and distinct divisions of real economy. The business philosophy after the change of owners in early 2017 took a position in favour of the necessity of acquisitions and portfolio expansion. In the early, emerging phase of the model built on growth, the corporate managements found that in order to create and maintain market embeddedness and investor confidence, and due to the different industry foci, it is reasonable for the two companies to operate as a single entity open to the publicity of the regulated market and as its inseparable part.

As a result of the considerable capital increases and company acquisitions performed in the course of the year 2018, the two companies and their investment scopes expanded in an extent that the targeted investment interfaces and the utilisation of the opportunities inherent in the new market segments could only be specified for the two companies by significant overlaps, and such an expansion would necessarily have been limited by the barriers inherent in this pattern. It is also a fact that jointly calculated corporate figures give the fifth largest company on the Budapest Stock Exchange. In order to ensure further growth, based on facts and their well-grounded expectations, the managements of OPUS GLOBAL Nyrt. and KONZUM Nyrt. considered it necessary to act as investors and increase their presence primarily in Hungary and in the second place in the Central and Eastern European region, and thought that raising funds from domestic and international capital was indispensable for financing these regional transactions. In order to attract more significant amounts of capital, achieving a critical size is indispensable. With consideration to these factors, in October 2018, the managements of the companies proposed a fusion between the two companies for the general meetings of OPUS GLOBAL Nyrt and KONZUM Nyrt.

In Resolution 3/2018 (XII.03.), adopted at the special general meeting of the members of OPUS GLOBAL Nyrt. on 3 December 2018, and in resolution 2/2018 (XII.03.) adopted at the special general meeting of the members of KONZUM Nyrt., a company currently already merged into our Company, the shareholders expressed their intention to fuse the mentioned companies by merging KONZUM Nyrt into OPUS GLOBAL Nyrt. The purpose of the Merger is to establish Hungary's largest investment holding that would invest into the strategic sectors of the Hungarian economy and thus obtain a predominant position.

In the first half of the year, a considerable part of OPUS GLOBAL Nyrt.'s duties comprised the tasks to be performed by the Company in its capacity as the legal successor in relation to the successful implementation of the merger, and the need to comply with the relevant statutory requirements limited the capacity for planning and, consequently, the implementation of new acquisitions, transactions and business processes, since the merger procedure required the participating companies to have a relatively balanced and static state of affairs.

In the interest of implementation, OPUS GLOBAL Nyrt. and KONZUM Nyrt.'s Board of Directors elaborated a joint, uniform and shared time schedule, which included the resolutions adopted by the companies on 3 December 2018 at their separately held special general assemblies. The time schedule included the tasks to be performed by the companies, the corporate events to be organised, the deadlines, and dates to be met, from the beginning of preparatory work through the obligations to hold the individual corporate events and to compile a transformation plan up to registration by the merger by the competent Companies Court and to the publication of the final statement of assets and liabilities. It also included the chain of activities by the authority and by entities performing other regulatory tasks, which resulted in the merger by the specified deadline, i.e. on 30 June 2019, in compliance with the provisions of the relevant laws and regulations and other rules and their time limits, built on one another and subject to one another.

In H1 2019, OPUS GLOBAL Nyrt. had the priority goal to ensure that all the disclosed and expected documents and information related to the merger should give a true, accurate and easily comprehensible view of the transformation procedure, in mutual reference to one another and as a single unit, and that they thus serve the fundamental goal to provide the investors with well-grounded and up-to-date information on OPUS GLOBAL Nyrt.'s market, business and financial position as well as its legal status and their future developments.

The events that were perhaps the most important for investors in the transformation procedure included the setting of the swap ratio for KONZUM Nyrt.'s shares and the steps taken in the securities swap procedure. The values taken into consideration in the swap ratio were higher than the balance-sheet data of the companies' annual financial statements, in approval of the companies' balance-sheet data compliant with the Accounting Act and forming the basis of their separate and audited 2018 annual reports and the fact that the parent company's share in the consolidated equity, calculated for the value date 31 December 2018 for both KONZUM Nyrt. and OPUS GLOBAL Nyrt. on the basis of data accessible for the companies' Boards of Directors, confirmed by an auditor and compliant with the IFRS, resulted in a swap ratio closer to the true assessment of the companies and more favourable for investor interests.

With this merger Hungary's largest investment holding has been established, which invests into the strategic sectors of the Hungarian economy and has thus obtained a predominant position. OPUS GLOBAL Nyrt.'s primary strategic goal is to maintain and improve the profitability of the consolidated companies, to optimise the existing assets in the future, and coordinate synergies in order to maximise profit, with the proactive role of OPUS' management.

In addition, the Company focuses on the acquisition and integration of companies with significant growth potential and profit-making capacity. As a result of all this, the fusion brought about considerable changes not only in the portfolio structure but also in OPUS GLOBAL Nyrt.'s fundamentals and worth. Based on this, the Company's long-term objective is to operate and increase a diversified investment holding structure (create value) that invests into Hungary's economic sectors with the largest growth potentials, including food industry, construction industry, power engineering and tourism, and provides an opportunity, through these investments, for its investors to map Hungary's growth profile.

Thus, OPUS Group's activity performed in H1 2019 can be divided into four business lines: industrial production, agriculture and food industry, power engineering and asset management, the latter as a component serving the implementation of the objectives in the individual business lines. After the merger the portfolio will be added tourism, a sector of outstanding significance.

OPUS GLOBAL Nyrt.'s management has set improvement in the profit-generating capacity of the strategic business lines and additional transparent growth over the medium- and long term. Based on all this, the management's aim is to present the Company as an attractive target for foreign institutional large investors and financial funds following conservative investment policies.

1.2. Organisational changes

As in order to create value and increase its size by merger, OPUS GLOBAL Nyrt. had to prepare for fulfilling the increased tasks, it set the objective of a management that operates proactive internal control procedures, which, in addition to fully complying with the statutory regulations, elaborates and runs, within the holding structure, forward-looking solutions covering each single area of responsible corporate governance along the lines of a uniform strategy.

During the development of this model, the Board of Directors set up the corporate governance model that has been functioning since 1 July 2019 after identifying and weighting the key strategic, operative and corporate governance areas. In addition to sustainable development (value creation and maintenance) and OPUS GLOBAL Nyrt.'s operative functioning, priority was assigned to the holding structure's operation coordinated according to uniform financial and business principles; to cleaning the profile of the individual business lines; to the harmonisation of compliance tasks over the entire company group; and with a view to the company's presence on the stock market, to efforts made at the reinforcement of investor relations and at communication along a uniform strategy.

Arising from the critical size and the diversity of components in the holding structure, the Board of Directors recognised the demand for raising the level of internal control over the holding structural components. In this framework, outstanding attention was paid to compliance with the individual provisions of Recommendations for Responsible Corporate Governance, published by Budapesti

Értéktőzsde Zrt. (BÉT), and in addition to the controls already existing or adopted by the new management, it lay the foundations for the operation of internal control, assigned to the Company's Supervisory Board after the merger, and wishes to proactively contribute to the grounding of proposals manifest in the eventual future development of the Company's subsidiaries, in matters related to operation and in maintenance models. On the other hand, due to the increased size and the elaborated line distribution, the management tailored the size of the Board of Directors to the complexity and extent of the task, thus reinforcing strategic thinking terms of corporate building, which was manifest in the appointment of two persons with expertise in this field: Zsigmond Járai and Ádám Balog, as members of the Board of Directors.

1.3. Participation in the Funding for Growth Scheme (FFG) invited by the National Bank of Hungary (MNB):

In order to implement its financing and growth plans, and to set up a structure for financing from the capital market, already before the date of the merger, the Company started preparation for its increasingly successful participation in the National Bank of Hungary's Funding for Growth Scheme.

The Company's Board of Directors is of the opinion that OPUS GLOBAL Nyrt. has earned an outstanding rating during the independent credit rating required for and performed as a prerequisite of participation, and thus the independent international credit rating company Scope Ratings GmbH rated the Company's bonds planned to be issued in the near future as BBB, four categories higher than expected by the MNB, while the Company itself was rated BB (www.scoperatings.com).

Based on the decision of OPUS GLOBAL Nyrt.'s Board of Directors, capitalising on the benefits inherent in bond issue, the company group plans to issue (fixed rate, 10-year) bonds privately, in the amount of HUF 28.6 billion, i.e. twenty eight billion six hundred million Hungarian forints. With due consideration to the outcome of the internal financial analysis and tailored to operation, it would use the funds raised for the implementation of its acquisition plans and for the renewal of its financing. The planned bond issue will take place after the shareholders' authorisation, planned to be granted at the general meeting held on 4 October 2019 . Since participation is substantiated, the Company's Board of Directors has considered the benefits of financing by debt securities (which may be considered as an alternative of bank financing with additional benefits, like use irrespective of a loan purpose, more independence, flexibly set conditions, retention of the ownership structure and the autonomy, and direct fund raising), and the arguments in favour of a private issue (faster issue, known investors, less demand for documentation, lower costs) and as Section 9.2 p) of the effective Statutes provides that granting authorisation for the Board of Directors to issue bonds falls within the exclusive competence of the General Meeting, the Board intends to seek authorisation for all this from the shareholders.

1.4. Share market evaluation

Although probably because of the time required for the merger and the procedures that are perhaps less exciting for the investors but demanding high professional precision, turnover in these shares remain below the management's expectations, it continues to clearly evidence proactive investor interest in the Company's shares.

Foreign interest is expected to increase on the basis of the permanent inclusion of our Company's shares in two of the most important indices of the Budapest Stock Exchange: BUX and BUMIX, and its inclusion in the CECE index of the Vienna Stock Exchange last year, which was retained this year. However, the re-weighing of the regional index of the Vienna Stock Exchange resulted in minor changes in the Hungarian, Polish and Czech stock markets, and due to a change in the ratio of publicly held shares, OPUS' weight in CECE decreased in 2019.

In the share market perception it is also important that on 1 June 2018 the OPUS share was included in MSCI, and after the May review of the semi-annual global index, also in the MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, and thus it is next to such Hungarian blue chips as MOL, Richter or OTP.

The Company considers this as a significant opportunity for the purchase of our shares in an even wider circle of domestic and foreign institutional investors, and thus capital resources would open up for further strengthening the fundamentals and the volatility of the shares would also decrease.

The management is expressly confident, as the credit rating performed by Scope Ratings GmbH on commission from the MNB, and its result, in other words, the BBB rating granted to OPUS GLOBAL Nyrt. for the planned bond issue, and in addition, Scope Ratings also rated OPUS as a corporation and the future bond issuer BB with stable outlook in the field of international fund raising opportunities. This outstanding rating combined with the PREMIUM category provides additional impetus to institutional investors, revealing the medium- and long-term investment opportunities inherent in the OPUS shares.

Based on the basket reviews by the Budapest Stock Exchange, in 2019 OPUS shares remained a member of the BUX and BUMIX index baskets. After the merger, from 23 September 2019, BÉT determined the weight of OPUS shares in the BUX index already relative to the new number of shares and the share structure. From 2.72 per cent recorded in March, the BUX weight has increased to 2.87 per cent, while the share is included in the BUMIX basket with a weight of 24.47 per cent.

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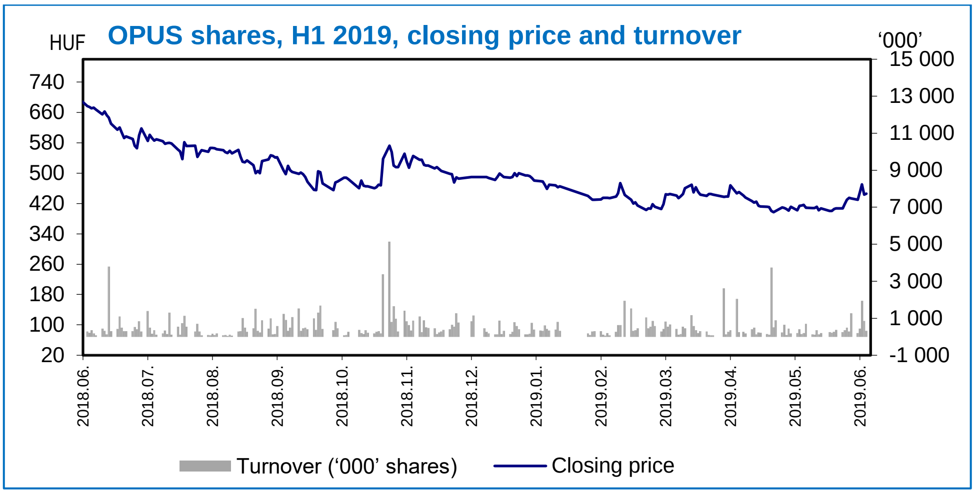
2. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

Profit and loss (period) HUF '000'	**2019 H1**	**2018 H1**	**difference**	**Change y-o-y**
Operating income	**113,797,491**	**21,997,457**	**91,800,034**	417%
Sales revenue	104,356,015	20,881,517	83,474,498	400%
Own performance capitalised	4,997,786	963,456	4,034,330	419%
Other operating income	4,443,690	152,484	4,291,206	2814%
Operating costs	**122,684,731**	**21,111,283**	**101,573,448**	481%
Operating (business) profit/loss (EBIT)	**- 8,887,240**	**886,174**	**- 9,773,414**	-
EBITDA	**7,084,696**	**1,681,515**	**5,403,181**	321%
P/L on financial operations	5,202,548	- 585,332	5,787,880	
P/L before taxes	**- 3,684,692**	**300,842**	**- 3,985,534**	
Net P/L on continuing operation	- 4,252,301	119,611	- 4,371,912	
Net P/L on discontinuing operation	-	-	-	
P/L after taxes	**- 4,252,301**	**119,611**	**- 4,371,912**	

Balance-sheet data (closing portfolio) HUF '000'	**2019 H1**	**2018 YE**	**difference**	**Change y-o-y**
Balance-sheet total	**566,514,625**	**576,723,315**	**- 10,208,690**	**-2%**
Tangible assets, investment properties	223,988,701	215,001,979	8,986,722	4%
Financial investments	18,916,430	9,101,411	9,815,019	108%
Inventory, total	29,589,506	24,763,310	4,826,196	19%
Accounts receivable	55,813,111	58,296,079	- 2,482,968	-4%
Liquid assets, total	83,220,780	98,586,675	- 15,365,895	-16%
Equity	**260,016,788**	**280,354,151**	**- 20,337,703**	**-7%**
Long-term liabilities	142,055,197	111,733,375	30,321,822	27%
Short-term liabilities	164,442,640	184,635,789	- 20,193,149	-11%
Accounts payable and other liabilities	152,158,010	161,764,009	- 9,605,999	-6%
Accumulated P/L	22,664,428	- 2,814,508	25,478,936	-
Profit-sharing by external members	92,628,590	111,897,426	- 19,269,176	-17%
Liabilities	306,497,837	296,369,164	10,128,673	3%

Share data (06/30/2019)	**2018 H1**	**2019 H1**	**Change year-on-year**
Closing rate (HUF)	692	446	-36%
Shares (number)	325,297,838	536,384,476	65%
Market capitalisation (HUF billion)	225.1	239.2	6%
BVPS (equity to share)	50.4	484.8	861%

**Number of stock exchange listed shares*



3. FINANCIAL SUMMARY

On a consolidated level, the Company Group closed H1 2019 with a ***balance-sheet total of HUF 565,514,625,000*** and with an EBITDA of ***HUF 7,084,696,000.*** The comprehensive profit was HUF 4,252,301,000, while *the parent company shared HUF -1,066,910,000 in the total P/L.*

Characteristically, the share achieved a massive fundamental increase in OPUS GLOBAL's portfolio in the second half of 2018, primarily due to the acquisition of companies of outstanding significance in their own sectors.
In H1 2019, increase in the Group's ***sales revenue*** is considerable in comparison not only to H1 2018, but the time proportionate pro forma data for 2018 (HUF 95,899,547,000) also show a nearly 9 per cent rise, while operating incomes have increased by 3.5 per cent.

The seasonality characteristic of the annual distribution of revenues remains characterise the subsidiaries falling within the scope of both industrial production, and agriculture and food industry, as in the second half of the year profit-making capacity is considerably higher because the predominant part of the sales revenues are realised in the second half of the year.

On a consolidated level, the Company Group closed H1 2019 with an **operating income** of HUF 113.7 billion. The value of the consolidated **EBITDA indicator** that best shows the operation of the entire company group exceeded HUF 7 billion in H1 as against HUF 1.7 billion on a year earlier.

The Company's consolidated **equity**, which best represents the Company Group's worth, increased 16-fold by HUF 243.6 billion after the acquisitions. As this value already includes the future profit earned from the contracts held at the time of the acquisition of the construction industrial companies, its impact on the P/L has been offset against depreciation on the basis of the IFRS standards, and so it no longer appears in the profit after taxes. The companies' current profits from the contracts concluded after the acquisitions are no longer subject to depreciation write-off, and consequently sales revenue is expected in the amount of about HUF 70 billion in the future.

The operating profit (EBIT) earned on the Company Group's H1 2019 activity was considerably deteriorated by the above-mentioned nearly HUF 8.6 billion depreciation, given in a breakdown, as even the significant amount of HUF 5 billion profit on financial investments could not compensate its impact deteriorating the profit after taxes.

4. GENERAL DESCRIPTION OF THE COMPANY

The H1 2019 consolidated data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the non-audited financial statements approved by its Board of Directors, Supervisory Board and Audit Committee. The H1 2019 report of OPUS GLOBAL Nyrt. (hereinafter: OPUS, Company Group or Company) has been compiled on the basis of the consolidated group members' separate and IFRS financial statements for the year ended on 30 December 2019, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

The Parent Company, OPUS GLOBAL Nyrt. operates in a holding structure, and its core activity is the management and asset management of companies with various profiles.
In H1 2019, of OPUS GLOBAL Nyrt. had direct and indirect participations in a total of 31 companies.

The purpose of these consolidations is the joint presentation of the data relevant to the entire business, as from the company group's perspective, their impacts may differ from the data presented in the individual reports.

The scope of consolidated companies is determined by the Company's CEO.

AS AT 30/06/2019, THE FOLLOWING COMPANIES WERE CONSOLIDATED

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	The Issuer's share on 31/12/2018	Issuer's share 30/06/2019
Industrial production						
EURO GENERÁL Építő és Szolgáltató Zrt	F	Sale and purchase of own properties	Hungary	Direct	50.00%	50.00%
KŐRÖSI INGATLAN Ingatlanhasznosító és szolgáltató Kft	F	Sale and purchase of own properties	Hungary	Indirect	50.00%	50.00%
Mészáros Építőipari Holding Zrt	F	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	F	Construction of other civil engineering projects n.e.c.	Hungary	Indirect	51.00%	51.00%
R-Kord Építőipari Kft	F	Manufacture of other electrical equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt	F	Construction of railways and underground railways	Hungary	Indirect	51.00%	51.00%
Mészáros M1 Autókereskedő Kft	A	Sale of cars and light motor vehicles	Hungary	Indirect	23.46%	19.5%
Wamsler SE Háztartástechnikai Európai Rt	F	Manufacture of non-electric domestic appliances.	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	F	Retail sale of appliances	Germany	Indirect	99.93%	99.93%

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Wamsler Bioenergy GmbH	F	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
OPIMA Kft	F	Manufacture of refractory products	Hungary	Direct	51.00%	51.00%
Agriculture and food industry						
Csabatáj Mezőgazdasági Zrt.	F	Mixed farming	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	F	Manufacture of starches and starch products	Hungary	Direct	100.00%	100.00%
KALL Ingredients Trading Kereskedelmi Kft.	F	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	Hungary	Indirect	100.00%	100.00%
TTKP Energiaszolgáltató Kft	F	Steam supply and air-conditioning	Hungary	Indirect	100.00%	100.00%
VIRESOL Kft	F	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Power engineering						
Status Power Invest Kft	F	Production of electricity	Hungary	Direct	55.05%	55.05%
MÁTRA ENERGY HOLDING Zrt.	F	Asset management (holding)	Hungary	Indirect	40.00%	40.00%
Mátrai Erőmű Zrt	F	Production of electricity	Hungary	Indirect	40.00%	40.00%
Bükkábrányi Fotovoltaikus Erőmű Project Kft.	F	Production of electricity	Hungary	Indirect	40.00%	40.00%
Halmajugrai Fotovoltaikus Erőmű Project Kft.	F	Production of electricity	Hungary	Indirect	40.00%	40.00%
Mátrai Erőmű Központi Karbantartó Kft.	F	Repair of machinery	Hungary	Indirect	40.00%	40.00%
ROTARY-MÁTRA Kútfúró és Karbantartó Kft.	F	Other specialised construction activities n.e.c/	Hungary	Indirect	40.00%	40.00%
KPRIA Hungary Zrt	A	Engineering activities and technical consultancy	Hungary	Direct	40.00%	40.00%
Asset management						
OBRA Ingatlankezelő Kft	F	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
Révay 10 Ingatlanfejlesztési Kft.	F	Letting of own and rented property	Hungary	Indirect	100.00%	100.00%
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	A	Other financial supplementary activity	Hungary	Direct	24.67%	24.67%

SZ és K 2005 Ingatlanhasznosító Kft	F	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
Takarékinfó Központi Adatfeldolgozó Zrt.	A	Data processing, web hosting	Hungary	Direct	24.87%	24.87%
4iG Nyrt	FI	Other information technology and computer service activities	Hungary	Direct	13.79%	9.95%

*F: Fully consolidated;
*A: Classified as an affiliated company;
*FI: Investment managed as a financial instrument

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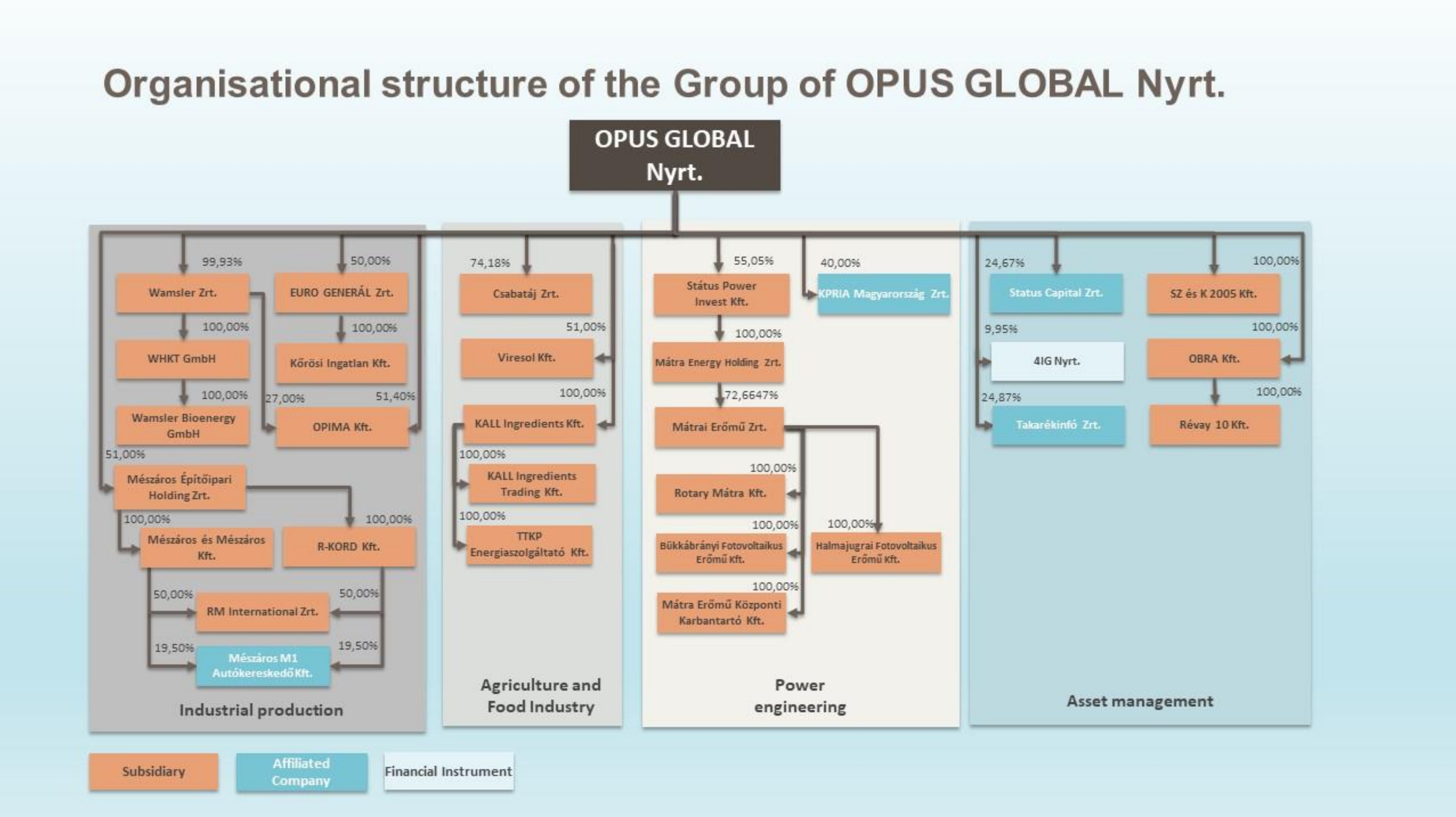

Organisational structure of the Group of OPUS GLOBAL Nyrt.
OPUS GLOBAL Nyrt.
99,93%
Wamsler Zrt.
100,00%
WHKT GmbH
100,00%
Wamsler Bioenergy GmbH
50,00%
EURO GENERÁL Zrt.
100,00%
Kőrösi Ingatlan Kft.
27,00%
51,40%
OPIMA Kft.
51,00%
Mészáros Építőipari Holding Zrt.
100,00%
Mészáros és Mészáros Kft.
100,00%
R-KORD Kft.
50,00%
50,00%
RM International Zrt.
19,50%
19,50%
Mészáros M1 Autókereskedő Kft.
Industrial production
74,18%
Csabatáj Zrt.
51,00%
Viresol Kft.
100,00%
KALL Ingredients Kft.
100,00%
KALL Ingredients Trading Kft.
100,00%
TTKP Energiaszolgáltató Kft.
Agriculture and Food Industry
55,05%
Státus Power Invest Kft.
40,00%
KPRIA Magyarország Zrt.
100,00%
Mátra Energy Holding Zrt.
72,6647%
Mátrai Erőmű Zrt.
100,00%
Rotary Mátra Kft.
100,00%
Bükkábrányi Fotovoltaikus Erőmű Kft.
100,00%
Halmajugrai Fotovoltaikus Erőmű Kft.
100,00%
Mátra Erőmű Központi Karbantartó Kft.
Power engineering
24,67%
Status Capital Zrt.
9,95%
4IG Nyrt.
24,87%
Takarékinfó Zrt.
100,00%
SZ és K 2005 Kft.
100,00%
OBRA Kft.
100,00%
Révay 10 Kft.
Asset management
Subsidiary
Affiliated Company
Financial Instrument

1. BUSINESS MANAGEMENT BY OPUS GLOBAL NYRT COMPANY GROUP IN H1 2019

1.1. Activities by the OPUS GLOBAL Nyrt. Company Group

In order to streamline organisational and operational processes and lend them transparency, having performed acquisitions, at the end of 2018 the management developed new business lines. As a result, in business terms, in H1 2019, the Company's activities may be broken down into the following main business lines:

- Industrial production
- Agriculture and food industry
- Power engineering
- Asset management

The values disclosed in the reports compiled for each business line contain the items that can be directly assigned to the given line. The Group prepares the line information for the management on the basis of this breakdown per business line.

1.2. General economic environment

Based on an analysis by MKB Bank, in Hungary the economic growth expected in 2019 is still nearly 4 per cent, due to the rapid expansion in consumption and the take-off in spending EU funds. However, slower growth should be expected in 2020, as due to a moderation in the pace of EU funds, a considerable slowdown is expected in the growth of investment projects. MKB expects the core inflation above 3 per cent this year and in the next one, primarily due to the tight domestic labour market and the biannual wage agreement concluded at the end of 2018. However, as a result of the unfavourable prospects in oil prices, the mean annual inflation rate may remain around 3 per cent this year as well as next year.

In the course of 2019 and 2020, the experts expect a more moderate increase in employment and in wages than last year, and consequently, a slight decrease is expected in domestic consumption in comparison to 2018. Nevertheless, both this year and next year, consumption may be expected to rapidly expand. In 2019 further increase may be expected in investments, but its pace will be more moderate than the outstanding performances seen in the past few years. This year the use of EU funds is expected to further increase, and this will promote increase in both government and private investment projects. In addition, the capacity expansions announced by large corporations and further increase in home building projects may contribute to growth in private investments to a great extent. This is promoted by large corporate lending and the continued rise in home loans this year. In the field of large corporate lending, expansion may be expected in excess of 4 per cent in the next few years, but in 2020 substantial growth should no longer be expected in capital investment projects.

The pace of Hungarian exports is predominantly determined by demand from the euro area (absorbing about 60 per cent of the export) and the European countries outside the currency area but closely connected to it (recipients of about 20 per cent of the export). Due to the large corporate projects related to foreign trade, Hungarian manufacturing capacities have expanded in recent years; this is likely to result in an increase in our share in the export market in the next few years. As a consequence of the above, in 2019 and 2020, MKB Bank analysts expect even more favourable growth than last year.

In the recent years, the unemployment rate has gradually declined in Hungary from above 10 per cent after the crisis, primarily as a result of rapid increase in employment. The manpower easily absorbed by the economy has practically disappeared, and experts only expect a minor decrease in the unemployment rate in Hungary over the medium term.

An analysis of the Company Group's main business lines based on CSO's data reveals that construction industrial production increased by 35.1 and industrial producer prices were 2.7 per cent higher in the aggregate in the first six months of the year on a year earlier.

These global economic developments affect the performances of the various securities markets, including the Hungarian stock exchange exposed to the international, mainly the European, business environment. Consequently, just as in foreign markets in the Hungarian market the investors' attitude is increasingly characterised by caution, and our Company's response it uninterrupted value creation.

1.3. Business management by the OPUS GLOBAL Nyrt. Company Group

This report contains a detailed analysis of the consolidated data that include changes exceeding 20 per cent, and the events that may carry relevant information.

As 2018 saw significant changes in the scope of businesses consolidated by the Company, in the interest of comparability, it is important to emphasize that the acquisitions performed in 2018 were typically implemented in the second half of the year, and thus in comparison to the base data the changes are of a significant scale.

In 2018 transactions affecting the consolidated companies were performed on the following dates:

Date	Start (and end) of inclusion in consolidation	Quality of transaction	Name of the affected company	Ratio of participation
31/07/2018	01/08/2018	in-kind contribution	KALL Ingredients Kft. and subsidiaries	100%
14/09/2018	01/10/2018	in-kind contribution	VIRESOL Kft	51%
15/11/2018	01/12/2018	in-kind contribution	Mészáros Építőipari Holding Zrt. (R-Kord Kft., Mészáros és Mészáros Kft., RM International Kft.)	51%
15/11/2018	01/12/2018	purchase	Status Power Invest Kft. (Mátrai Erőmű Zrt.)	40%
15/11/2018	(01/12/2018)	sales	OPUS PRESS Zrt. (Mediaworks Hungary Zrt.)	100%

It stands to reason that the business indicators of the assets added in the second half of 2018 are not included in the H1 2018 reference data.

In a comparison of the consolidated financial data of the entire Group for H1 2019 and H1 2018, it is an essential factor that as a result of the acquisitions, the distribution of focal points in the Group's former portfolio was considerably rearranged.

Regarding business management in H1 2019, industrial production has the largest amount of assets within the Group: 40 per cent (rounded), while agriculture and food industry, power engineering and asset management have a 31, 25 and 3 per cent share, respectively.

Asset management shares 59 per cent, power engineering 27, and industrial production 14 per cent in the equity.

The role of agriculture and food industry in consolidation has increased significantly with the two newly acquired food industrial companies, VIRESOL Kft. and KALL Ingredients Kft., even though they have not yet reached their full capacity.

With the sale of the media portfolio, the consolidated H1 2019 data no longer contain the performances of these subsidiaries, although they made significant contributions to the 30/06/2018 reference data.

On 30/06/2019, the Group also included affiliated companies, and the value of these participations is recognised on the basis of the book value of the given business's equity, using the equity method. The Company Group's share in the profits or losses made by affiliated companies after their acquisition is recognised in the income statement.

In the reporting period, the following companies are valuated as affiliated companies:

- KPRIA Zrt (as from 31 May 2017)
- Takarékinfo Zrt (as from 31 July 2017)
- STATUS Capital Zrt (as from 31 July 2017)
- Mészáros M1 Autókereskedelmi Kft (as from 30 November 2018)

In the reporting period, the Group accounts its ownership interest obtained in 4iG Nyrt in June 2018 and representing 9.95 per cent on the balance-sheet cut-off date (30/06/2019) as a financial instrument.

On a consolidated level, the Company Group closed H1 2019 with a **balance-sheet total of HUF 566,514,625,000** and with an EBITDA of **HUF 7,084,696,000.** *The parent company' share in the total P/L* was negative. HUF 1,066,910,000.

Analysis of the comprehensive income statement

Profit and loss (period) HUF '000'	2019 H1	2018 H1	difference	Change y-o-y
Operating income	**113,797,491**	**21,997,457**	**91,800,034**	417%
Sales revenue	104,356,015	20,881,517	83,474,498	400%
Own performance capitalised	4,997,786	963,456	4,034,330	419%
Other operating income	4,443,690	152,484	4,291,206	2814%
Operating costs	**122,684,731**	**21,111,283**	**101,573,448**	481%
Operating (business) profit/loss (EBIT)	**- 8,887,240**	**886,174**	**- 9,773,414**	-
EBITDA	**7,084,696**	**1,681,515**	**5,403,181**	321%
P/L on financial operations	5,202,548	- 585,332	5,787,880	-
P/L before taxes	**- 3,684,692**	**300,842**	**- 3,985,534**	-
Net P/L on continuing operation	- 4,252,301	119,611	- 4,371,912	-
Net P/L on discontinuing operation	-	-	-	
P/L after taxes	**- 4,252,301**	**119,611**	**- 4,371,912**	-

Taking the composition of the consolidated group into consideration for an analysis of the income statements, the period on a year earlier is considered as the base period (H1 2018). While the transactions performed in 2018 did not have an impact on the H1 2018 profit, the H1 2019 profit categories were significantly affected as a result of the company group's growth.

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The seasonality characteristic of the annual distribution of revenues remains characterise both industrial production, and agriculture and food industry, as in the second half of the year profit-making capacity is considerably higher because the predominant part of the sales revenues are realised in the second half of the year.

In H1 2019, increase in the Group's ***sales revenue*** was considerable in comparison not only to H1 2018, but the time proportionate pro forma data for 2018 (HUF 95,899,547,000) also show a nearly 9 per cent rise, while operating incomes have increased by 3.5 per cent.

Total operating incomes increased more than five-fold in H1 2019, contributing surplus in the amount of HUF 91,800,034,000 in H1 2019 on a year earlier. In 2019 the Group realised *operating income* in the amount of HUF 113,797,491,000.
48 per cent of this significant amount of revenue was generated by industrial production, primarily from contracts with construction industrial companies. The power engineering business line contributed 36 and agriculture and food industry 15 per cent to the revenues.

Among *total operating incomes, sales revenues* represent the highest ratio with 92 per cent, while it has 4 per cent in *other operating incomes.*

The value of ***other operating revenues*** was HUF 4,443,690,000 in the reporting period, representing more than 29-fold rise on the reference period last year. This rapid rise is primarily explained by the inclusion of business lines, expanded through the acquisitions. 51 per cent of this relates to Mátrai Erőmű Zrt. Based on the relevant statutory regulation and the approved application, the Company is entitled to Green and brown premiums (METÁR system - the system for the Support of Transmission of Heat and Electricity from Renewable and Alternative Energy Sources), and these aids must be recognised as other income. Mátrai Erőmű Zrt. is entitled to support in relation to its electricity generation from biomass. Within the Company's other revenues, green and brown premium aids jointly amount to 88 per cent.
The other major part of other operating incomes, representing 35 per cent, appears in the agriculture and food industry sector.

The ***own performance capitalised*** has also increased considerably, to five times the value measured in the reference period last year, and the agriculture and food industry contributes 52, power engineering 33, and industrial production 15 per cent to it. Within the latter, the construction industrial portfolio results from inventory management.

An analysis of the ***total operating costs*** of the entire group's business management in the reporting period reveals a nearly six-fold increase by HUF 101,573,448,000 on the reference period. *Raw materials and consumables and other external charges* continue to have the highest ratio of costs (64%).

HUF '000'	2019 H1	2018 H1	difference	Change year-on-year
Operating costs, total	**122,684,731**	**21,111,283**	**101,573,448**	**481%**
Raw materials, consumables and other external charges	78,710,240	12,730,202	**65,980,038**	**518%**
Staff costs	18,069,634	6,275,192	**11,794,442**	**188%**
Depreciation	15,971,936	795,341	**15,176,595**	**1908%**
Impairment	2,322	5,728	**- 3,406**	**-59%**
Other expenditures	9,930,599	1,304,820	**8,625,779**	**661%**

Raw materials, consumables and other external charges increased by 65,980,038,000 within the company group, representing a six-fold increase. In the period reviewed, 54 per cent of raw materials, consumables and other external charges was contributed by industrial production and 28 per cent by power engineering. Agriculture and food industry generated further 18 per cent and asset management had an insignificant share below 1 per cent.

The significant change (increase by HUF 11,794,442,000) in ***Staff costs*** was caused by a wage and headcount management that differed from the previous practice and was related to the structures and activities of the companies included in the group through the acquisition. Within *staff costs* HUF 12,765,499,000 was accounted as wage costs, HUF 2,311,855,000 as other payments to staff, and HUF 2,992,280,000 as wage taxes.
Power engineering, industrial production, and agriculture and food industry accounted for 71, 16 and 13 per cent of *staff costs,* respectively. This is no surprise, considering the employee headcounts. The share of the asset management business line remained below 1 per cent.

After the significant volume of acquisitions in 2018, the number of the Holding Group's employees increased considerably. On 30/06/2019 the total employee headcount was 3900, against a lower number at 2016 on 30/06/2019. Power engineering employed 59 per cent of the total headcount. The second highest headcount was employed in industrial production, sharing 32 per cent and followed by agriculture and food industry by a considerably lower 4 per cent, while less than 1 per cent of the total headcount is employed in asset management.

In comparison to the reference year, massive fluctuation characterises labour in industrial production and agriculture.

Depreciation, which represents 13 per cent in operating costs, increased by HUF 15,176,595,000 on the reference period.

The reasons for increase include the addition of the depreciation of assets recorded by the companies integrated into the Company Group by acquisition for the reporting period to the previous amount of depreciation recognised by the Company Group of the previous composition and having a smaller asset portfolio.

The other significant item was related to the independent expert's valuation of the contracts at the time of the acquisition of the construction industrial companies and their inclusion into the Company Group at the end of November 2018.

During in-kind contribution, according to the procedure required by the IFRS 3 standard, the Company allocated the fair valuation of the acquired subsidiaries (business valuation) to the identifiable assets held by the subsidiaries on the day of the acquisition (IFRS 13.15; IFRS 13. B31-B34.). Accordingly, in the course of the fair valuation of the construction industrial companies included in the industrial production business line, PricewaterhouseCoopers Magyarország Kft. revealed the existing and signed investment contract, which would generate future cash-flows, and, in the course of asset valuation, quantified them as a contract portfolio underlying the appreciation. As in the course of the first consolidation (30/11/2018), OPUS GLOBAL Nyrt. integrated these identified assets; the present value of the future cash-flows generated from the contract portfolio was recognised in the ***contract portfolios*** line in an amount of HUF 101 billion.

With a view to the fact that the value of the *contract portfolios* was included in the valuation of in-kind contribution, and therefore it is already included in the equity of the Group as part of the capital increase related to the acquisition of the construction industrial companied, the profits earned on these contracts in the future may not increase the consolidated equity within the scope of profit or loss.

In accordance with the standard, in the course of the follow-up valuations, the Group will derecognise the *contract portfolio* accounted among assets, to the debit of the P/L, recognised as depreciation, and in agreement with the future time schedule of the net cash-flows of the contracts included as in-kind contribution. The basis of depreciation is the stage of completeness of projects affecting several years.

Based on the above, in H1 2019, the Company recognised depreciation in the total amount of HUF 8,680,540,000; considerably reducing the profit of contracts.

Disregarding the technical reconciliation applied to the newly consolidated construction industrial subsidiaries and only taking their actual activity as a basis, they contribute to the

consolidated data by a significant HUF 8.68 billion, increasing both the operating profit and the profit after taxes for H1 2019.

The value of ***other operating costs and expenses,*** another component of operating costs, increased more than seven-fold: HUF 9,930,599,000; up HUF 8,625,779,000 on the reference year. Power engineering has the largest share (82%) in this value, due to the recognition of the CO2 emission quota. Agriculture and food industry has the other considerable ratio (12%).

Most of the ***total operating cost*** (45%) is incurred by industrial production (primarily due to the recognition of depreciation related to the IFRS 13 standard), while power engineering and agriculture and food industry share 39 and 16 per cent, respectively. In the period reviewed, the asset management business line represented less than 1 per cent.

In H1 2019, the value of the consolidated ***EBITDA*** indicator, which best shows the operation of the entire company group, was **HUF 7,084,969,000,** showing more than three-fold increase on the previous period by HUF 5,403,181,000. In addition to last year's factual reference period, the H1 2019 *EBITDA* index has also increased considerably against the 2018 time-proportionate pro forma data (HUF 5,917,470,000), and has grown by nearly 20 per cent (19.73%).

As a result of the above-described depreciation, in H1 2019, the Company Group's ***profit or loss from operations (EBIT)*** made a loss of HUF 8,887,240,000.

The ***profit or loss on financial operations*** has been considerably increased by exchange rate gain accounted in relation to the revaluation of securities recognised as a financial instrument among the parent company's participations, while more than 52 per cent of the value of ***expenses on financial operations*** comes from interest expenditures recognised on the investment project loan accounted for KALL Ingredients Kereskedelmi Kft.

Following the recognition of ***deferred tax*** in accordance with the IFRS requirements, in H1 2019 the Company Group's consolidated ***profit after taxes*** was HUF 4,252,301,000.

Analysis of the statement of the financial position

Balance-sheet data (closing portfolio) HUF '000'	**2019** **H1**	**2018** **YE**	**difference**	**Change y-o-y**
Balance-sheet total	**566,514,625**	**576,723,315**	**- 10,208,690**	**-2%**
Tangible assets, investment properties	223,988,701	215,001,979	8,986,722	4%
Financial investments	18,916,430	9,101,411	9,815,019	108%
Inventory, total	29,589,506	24,763,310	4,826,196	19%
Accounts receivable	55,813,111	58,296,079	- 2,482,968	-4%
Liquid assets, total	83,220,780	98,586,675	- 15,365,895	-16%
Equity	**260,016,788**	**280,354,151**	**- 20,337,703**	**-7%**
Long-term liabilities	142,055,197	111,733,375	30,321,822	27%
Short-term liabilities	164,442,640	184,635,789	- 20,193,149	-11%
Accounts payable and other liabilities	152,158,010	161,764,009	- 9,605,999	-6%
Accumulated P/L	22,664,428	- 2,814,508	25,478,936	-905%
Profit-sharing by external members	92,628,590	111,897,426	- 19,269,176	-17%
Liabilities	306,497,837	296,369,164	10,128,673	3%

For the analysis of the balance sheet, 31/12/2018 is taken as a basis.

On 30/06/2019, the OPUS Company Group closed the period with a consolidated ***balance-sheet total*** of HUF 566.514.625,000, representing HUF 10,208,690,000 (nearly 2%) decrease year on year. With consideration to the fact that last year all the acquisitions were transacted in H2 without an exception, the 11-fold increase in the balance-sheet total (by HUF 516 billion) year on year can in any way considered as an important benchmark.

The ***value of long-term assets*** (value of fixed assets: HUF 397,783,499,000) has grown by 1 per cent, and in H1 2019 they represent 70 per cent of the assets against 55 per cent in the reference year. Within the category of fixed assets, the value of property, plant and equipment represents the highest ratio at 39 per cent amounting to HUF 221,937,401,000, showing a slight 4 per cent increase on a year earlier. The *contracts* and *goodwill* represent 14 per cent each.

The 108 per cent increase in the value of *financial investments* results from the exchange rate gain recognised in relation to the revaluation of the securities included among parent company participations as a financial instrument.

As a result of an independent expert's valuation of the construction industrial companies included in the Company Group during the 2018 acquisitions, the amount recognised on 31 December 2018 under the title *asset use right* was renamed as *contract portfolio* in H1 2018. The 24 per cent decrease in the value of the contract portfolio was caused by two factors. On the one hand, the contract portfolio was depreciated by HUF 8,680,540,453,000 in H1 2019; and on the other, the value of the contract portfolio was re-specified retroactively for the date of the acquisition on the basis of new information obtained in H1. As a result of redefinition, the lines *Goodwill* and *Non-controlling participations* have also changed.

Within ***assets,*** the value of ***current assets*** decreased by 7 per cent over the reporting period.

Within *current assets,* ***inventories*** were worth HUF 24,292,294,000, representing a considerable, 10 per cent up on late 2018. Industrial production contributed 47 per cent, power engineering 34 per cent and agriculture and food industry 19 per cent of the value of inventories.

Work in progress from investment contracts is recognised in the case of companies in the industry business line, included in November 2018. The value of this balance sheet line has increased by 101 per cent in comparison to the end of last year. In the reporting period, the data recognised in the "***receivables from construction contracts"*** line as at 31/12/2018 was carried over to the "*work in progress from investment contracts"* line, in order to standardise the accounting based on performance and applied in the case of Company Group members engaged in construction industrial activity ((percentage/stage of completion method - POC).

The value of the "***biological assets"*** line (egg-laying hens and pullets)**,** which only affect the agriculture and food industry business line has increased by HUF 222,325,000 or 22 per cent on the 31/12/2018 value. Only Csabatáj Zrt. has biological assets.

The value of ***accounts receivable*** is HUF 55,813,111,000 down 4 per cent. The largest component among *liabilities* is the value of ***trade and other accounts receivable***, representing 41 per cent, amounting to HUF 22,973,494,000 and down by nearly 14 per cent in comparison to the end of 2018. The largest part, representing 67 per cent of *receivables from customers* was generated in industrial production, while agriculture and food industry, and power engineering contributed 17 per cent, each.

Cash and cash equivalents and ***non-disposable liquid assets*** represented HUF 83,220,780,000; nearly 16 down on late 2018.

Among ***liabilities, equity*** has dropped by 7 per cent or HUF 20,337,703,000 relative to 31/12/2018, and the latter had already contained the increase caused by last year's acquisitions. Prior to the acquisitions, as at 30/06/2018 the value of *equity* was significantly lower (HUF 16.4 billion), and the *equity,* which best

represents the Company Group's worth, increased 16-fold by HUF 243.6 billion by the current reporting period. This value includes the P/L of the contracts held by the construction industrial companies.
The reason for a decrease in ***equity*** was the eroding effect of the profit earned in H1 after taxes, and the decrease entailing the revaluation of the contract portfolio, which also affected the line "non-controlling interest".

The line ***repurchased owns shares*** among the ***equity*** components presents the book value of the OPUS shares held by the subsidiaries (Csabatáj Zrt., Wamsler SE).

Liabilities are worth HUF 306,497,837,000 and have increased by 3 per cent (HUF 10,128,673,000) relative to the end of 2018, and the largest part or 42 per cent of this increase was due to the industrial production line, 36 per cent to agriculture and food industry, and 21 per cent to power engineering. The share of the asset management business line fluctuated around 1 per cent.

Within *Liabilities* distribution shows a shift. While at the end of 2018 the Company Group's liabilities included 38 per cent long-term and 62 per cent short-term liabilities, on 30/06/2019, this ratio resulted in a minor shift of 8 per cent, and thus the ratio of long-term liabilities changed to 46, and short-term liabilities to 54 per cent.

Similarly to the 31/12/2018 figure, 29 per cent of ***liabilities*** still comprise ***loans and advances*** (HUF 88,160,823,000), and no major change has taken place in the Company Group's credit exposure.

The value of ***provisions*** is HUF 19,129,988,000; up by 1 per cent to HUF 19,014,602,000 recorded at the end of 2018.

The value of ***short-term liabilities*** is HUF 164,442,640,000, nearly 11 per cent down.

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Changes in the accounting policy

On 13 January 2016, IASB published a new standard about the recognition of leasing transactions. The application of the new income standard is mandatory for companies that adopt the IFRS in respect of the reporting periods beginning on or after 1 January 2019. The new standard has replaced the current regulation set out in IAS 17 on leasing, and has fundamentally changed the previous practice of accounting operative leasing.

Concerning the application of IFRS 16 on lease, the Company Group has decided the following:

- the Company Group will not apply the new standard on lease retroactively;
- the Company Group reviewed its contract portfolio to establish whether or not they were lease agreements or contained lease on 1 January 2019, i.e. at the time of the first application;
- the Company will not apply the standard to short-term lease contracts (maturing within a year) and to lease contracts that were concluded for an indefinite term and that can be terminated at any time;
- the Company will not apply the standard to leased, underlying assets of small value unless their one-off value exceeds (approximately) USD 5000 when new.

The impact of the new IFRS 16 accounting standard on the key indicators

HUF '000'

Description	H1 2019 In accordance with IAS 17	The impact of the adoption of IFRS 16	H1 2019 In accordance with IAS 16
Property, plant and equipment	**222,135,864**	**- 198,463**	**221,937,401**
Reclassification of financial leasing from the line "Property, plant and equipment"	-	198,463	198,462
Increase according to the ruled of the new IFRS 16 standard	-	645,291	645,291
Asset use right	**-**	**843,754**	**843,753**
Equity	**253,729,397**	**- 11,060**	**253,718,337**
Lease liabilities, total	**173,656**	**656,351**	**830,007**
Long-term lease liabilities	108,893	440,226	549,119
Current lease liabilities	64,763	216,125	280,888
Raw materials, consumables and other external charges	**84,728,757**	**- 122,836**	**84,605,921**
Depreciation	**17,481,245**	**114,434**	**17,595,679**
Expenses on financial transactions	**2,009,657**	**12,875**	**2,022,532**

HUF '000'

Description	**H1 2019**
EBITDA, adjusted for the IFRS 16 impact	1,184,542
Impacts of the IFRS 16 standard	4,473
EBITDA, including the IFRS 16 impact	**1,189,015**

PK3 Consolidated financial statements

Description (HUF ‘000’)	**H1 2019**	**2018YE**
ASSETS		
Long term loans		
Property, plant and equipment	221,937,401	212,866,840
Intangible assets	686,847	627,287
Goodwill	76,593,128	68,367,682
Investment property	2,051,300	2,135,139
Financial investments	4,780,080	5,065,776
Loans granted	956,420	714,145
Deferred tax assets	264,507	572,163
Ownership interests	13,179,930	3,429,219
Open contract volumes	76,490,134	101,299,000
Asset use right	843,752	-
Long-term assets, total	**397,783,499**	**395,077,251**
Current assets		
Inventories	24,292,294	22,051,808
Work in progress from investment contracts	5,074,887	2,528,842
Biological assets	222,325	182,660
Corporate income tax assets in the reporting year	230,507	109,438
Accounts receivable	22,973,494	26,780,710
Current receivables from related companies	12,663,986	1,852,418
Accounts receivable from investment contracts	-	422,656
Other receivables and prepaid expenses and accrued income	19,945,124	29,130,857
Securities	107,729	-
Non-disposable liquid assets	-	7,653,619
Cash and cash equivalents	83,220,780	90,933,056
Assets held for sale	-	-
Current assets, total	**168,731,126**	**181,646,064**
Assets, total	**566,514,625**	**576,723,315**

Description (HUF '000')	**H1 2019**	**2018YE**
LIABILITIES		
Equity		
Subscribed capital	13,409,612	13,409,612
Own shares repurchased	- 405,879	- 405,879
Capital reserve	132,733,654	132,733,654
Reserves	532	-
Accumulated P/L	22,664,428	- 2,814,508
P/L for the reporting year	- 1,066,910	25,485,245
Revaluation difference	52,761	48,601
Equity allocated to the parent company, total	**155,590,195**	**168,456,725**
Non-controlling interest	92,628,590	111,897,426
Equity, total:	**260,016,788**	**280,354,151**
Long-term liabilities		
Long-term loans and advances	76,462,626	66,303,994
State aid	18,163,301	1,795,616
Liabilities on bond issue	-	-
Other long-term liabilities	3,596,118	8,661,403
Provisions	19,129,988	19,014,602
Long-term liabilities to related companies	12,741,193	4,131,284
Long-term financial leasing liabilities	549,119	59,432
Deferred tax liability	11,412,852	11,767,044
Long-term liabilities, total	**142,055,197**	**111,733,375**
Current liabilities		
Short-term loans and advances	11,698,197	20,850,010
Accounts payable	27,982,394	29,463,996
Other short-term liabilities, accrued expenses and deferred income	116,329,462	124,915,187
Short-term liabilities to related parties	7,846,154	7,384,826
Short-term financial lease liabilities	280,888	55,004
Corporate income tax liability for the reporting year	305,545	1,966,766
Current liabilities, total	**164,442,640**	**184,635,789**
Liabilities and equity, total	**566,514,625**	**576,723,315**

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PK4 Consolidated comprehensive income statement

Description (HUF '000)	**H1 2019**	**H1 2018**
Sales revenue	104,356,015	20,881,517
Own performance capitalised	4,997,786	963,456
Other operating income	4,443,690	152,484
Operating income, total	**113,797,491**	21,997,457
Raw materials, consumables and other external charges	78,710,240	12,730,202
Staff costs	18,069,634	6,275,192
Depreciation	15,971,936	795,341
Impairment	2,322	5,728
Other operating costs and expenses	9,930,599	1,304,820
Total operating costs	**122,684,731**	21,111,283
Profit or loss on financial transactions and earnings before interest and taxes (EBIT).	**- 8,887,240**	**886,174**
Revenues from financial transactions	7,225,080	320,798
Expenses on financial operations	2,022,532	906,130
Share in investments accounted by the equity method	-	-
P/L on financial operations	5,202,548	- 585,332
P/L before taxes	**- 3,684,692**	**300,842**
Deferred tax	- 46,004	59,438
Income tax expense	613,613	121,793
Net P/L	**- 4,252,301**	**119,611**
Net P/L on discontinuing operation	-	-
P/L after taxes	**- 4,252,301**	**119,611**
Impact of fair valuation	-	-
Impact of exchange rate changes	2,835	48,062
Impact of deferred taxes	532	-
Other comprehensive income	**3,367**	**48,062**
Total comprehensive income	**- 4,252,301**	**167,673**
Of the P/L after taxes		
Parent company's share	- 1,066,910	135,371
Per non-controlling share	- 3,185,391	- 15,759
Of other comprehensive income		
Parent company's share	3,913	- 48,028
Per non-controlling share	-546	34
Of other comprehensive income		
Parent company's share	- 162,997	183,399
Per non-controlling share	- 3,185,937	- 15725

PK5. Consolidated statement of change in equity

(HUF '000')

	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	Revaluation difference	*Equity allocated to the parent company*	Non-controlling interest	*Total shareholder's equity*
1 January 2018	**8,080,753**	**- 405,879**	**9,098,281**	**-**	**- 2,814,508**	**21,884**	***13,980,531***	**999,984**	***14,980,515***
P/L for the reporting year	-	-	-	-	135,371	- 48,028	***183,399***	- 15,725	***167,674***
Capital increase	51,693	-	1,261,307	-	-	-	***1,313,000***	-	***1,313,000***
Acquisition of a subsidiary	-	-	-	-	-	-	**-**		**-**
Sale of a subsidiary	-	-	-	-	-	-	**-**	- 51,725	***- 51,725***
Dividend	-	-	-	-	-	-	**-**	-	**-**
Repurchased own shares, increase/decrease	-	-	-	-	-	-	**-**	-	**-**
30 June 2018	**8,132,446**	**- 405,879**	**10,359,588**	**-**	**- 2,679,137**	**69,912**	***15,476,930***	**932,534**	***16,409,464***
P/L for the reporting year	-	-	-	1,039		- 21,311	***25,329,602***	- 697,820	***24,631,782***
Capital increase	5,277,166	-	122,374,066	- 1,039	- 25,349,874	-	***- 127,650,193***	-	***- 127,650,193***
Acquisition of a subsidiary	-	-	-	-	-	-	**-**	111,667,863	***111,667,863***
Sale of a subsidiary	-	-	-	-	-	-	**-**	41,305	***41,305***
Dividend	-	-	-	-	-	-	**-**	- 46,456	***- 46,456***
Repurchased own shares, increase/decrease	-	-	-	-	-	-	**-**	-	**-**
31 December 2018	**13,409,612**	**- 405,879**	**132,733,654**	**-**	**22,670,737**	**48,601**	***168,456,725***	**111,897,426**	***280,354,151***

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Change in the accounting policy Application of the IFRS 16 standard	-	-	-	-	- 6,309	1325	***- 4,984***	-	***- 4,984***
1 January, 2019, amended	**13,409,612**	**- 405,879**	**132,733,654**	**-**	**22,664,428**	**49,926**	**168,451,741**	**111,897,426**	**280,349,167**
P/L for the reporting year	-	-	-	532	- 1,066,910	2,835	***- 1,063,543***	- 3,185,937	***- 4,249,480***
Capital increase	-	-	-	-	-	-	**-**	-	**-**
Acquisition of a subsidiary	-	-	-	-	-	-	**-**	-	**-**
Sale of a subsidiary	-	-	-	-	-	-	**-**	-	**-**
Change in the business combinations	-	-	-	-	-	-	**-**	- 7,902,880	***- 7,902,880***
Dividend	-	-	-	-	-	-	**-**	- 8,180,020	***- 8,180,020***
Repurchased own shares, increase/decrease	-	-	-	-	-	-	**-**	-	**-**
30 June 2019	**13,409,612**	**- 405,879**	**132,733,654**	**532**	**21,597,518**	**52,761**	***167,388,198***	**92,628,589**	***260,016,788***

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PK6 Consolidated cash-flow statement

Consolidated cash-flow statement	**H1 2019**	**H1 2018**
HUF thousand		
Cash-flow from business activity		
P/L before taxes	-3,684,692	300,842
Change in other comprehensive profit, less taxes	2,835	48,062
Adjustments:		
Depreciation and amortisation	15,971,936	795,341
Accounted impairment and reversal	2,322	5,728
Change in provisions	115,386	- 252,053
Revaluation of investment property	-	-
Revenues from the sale of tangible assets	193,965	-
Dividends received	-700	- 100,624
Interest paid	1,645,746	298,544
Interest received	-76,006	- 11,019
Change in the working capital		
Change in trade and other receivables	-6,324,469	1,882,370
(Other) change in current assets	2,719,694	- 905,320
Change in accounts payable	-1,481,602	790,905
Other short-term liabilities and deferrals	-5,225,479	5,849
Income tax paid	-1,469,364	- 182,022
Net cash-flow from business activity	***2,389,572***	***2,676,603***
Cash-flow from investment activity		
Dividends received	700	100,624
Purchase of tangible and intangible assets	-1,761,021	- 405,314
Revenue from the sale of tangible and intangible assets	513,952	-
Acquisition of financial investments		- 366,626
Acquisition of a subsidiary		-
Net cash-flow from investment activity	***-2,074,478***	***- 671,316***
Cash flow from financing activity		
Issue of shares	-	1,313,000
Borrowing	1,722,390	18,993
Loan repayment	-	-
Allocation of loans and advances	-	-
Dividend payment	-8,180,020	- 51,725
Interest paid	-1,645,746	- 298,544
Interest received	76,006	11,019
Income from the issue of bonds		369,200
Net cash-flow from financing activity	***-8,027,370***	***1,361,943***
Net change in cash and cash equivalents	-7,712,276	3,367,230
Balance of cash and cash equivalents at the beginning of the year	90,933,056	5,139,423
Balance of cash and cash-like items at the end of the year	***83,220,780***	***8,506,743***

2. DECLARATION

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (having its registered office at H-1062 Budapest, Andrássy út 59, hereinafter "Company") declares that the annual report for H1 2019, compiled by the Company according to the applicable accounting requirements and to the best of its abilities provides a fair and reliable representation of the assets, obligations, financial position, profit and loss of the issuer and of the consolidated companies, and the executive summary gives a reliable representation of the situation, development and performance of the issuer and of the consolidated companies, giving details of the main risks and uncertainties.

It also declares that it will publish the corporate governance declaration provided in Section 95/B (1) Act C of 2000 on Accounting with the content specified in subsection (2) in the Responsible Corporate Governance Report based on 3:289 of the Civil Code and will display it on the website of BÉT.

Dr Beatrix Mészáros
Chairman of the Board of Directors

Miklós Gál
Chief Executive Officer

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ANNEXES

1. GENERAL BACKGROUND

1.1. Legal status and nature of activity

OPUS GLOBAL Nyrt's legal predecessor was incorporated in 1912 under the name "Phylaxia Szérumtermelő Rt". The business that is more than 100 years old has been operating uninterrupted since its establishment. The Company's shares were admitted for listing on the Budapest Stock Exchange in January 1998, and since 3 October 2017, they have been registered among Premium shares.
The Company's business name was changed from OPIMUS GROUP Nyrt to OPUS GLOBAL Nyrt with effect from 3 August 2017.

Registered office of the Company as from 19 June 2018: H-1062 Budapest, Andrássy út 59.

The Company's consolidated companies fall into the following business lines: Industrial production, Power engineering, Agriculture and food industry, Asset management.

The consolidated financial statements prepared by the cut-off date 30 June 2019 and for the year then ended contain data on the Company, its subsidiaries and Affiliated companies (hereinafter collectively referred to as: OPUS Group, OPUS, Group, Company Group.

1.2. Name and residence of the signatory of the semi-annual report:

Chairman of the Board of Directors: Dr Beatrix Mészáros, H-8086 Felcsút, Fő utca 311/5.
General CEO: Miklós Gál, H-3713 Arnót, Rákóczi Ferenc street 14.

1.3. Events related to liaising with the stock exchange

Between the start of the accounting period and the publication of the annual report, the Company publishes events and news as per the table entitled "Notices published in the reporting period", included in the Annex.
The Company's contact person for investments: Dr Gábor Miklós Dakó, the Company's Deputy Chief Executive Officer for Corporate Management. Contact details: (dr.dako.gabor@opusglobal.hu) 06-1-433-0701

1.4. Authorisation of disclosing financial statements

In its resolution no. 53/2019 (09.30), the Board of Directors of the Group's parent company discussed the financial statements at its meeting held on 30 September 2019, approved it and authorised its publication.

1.5. Members of the Board of Directors / Directorate:

Members of the Board of Directors between 19/06/2018 and 30/04/2019
Dr Beatrix Mészáros, Chairperson of the Board of Directors
members: Ágnes Homlok-Mészáros
Gellért Zoltán Jászai
Tamás Halmi
József Vida
On 30 April 2019, Gellért Jászai resigned its membership in the Board of Directors, and thus the Board of Directors operates with 4 members.

Members of the Board of Directors between as from 30/04/2019

Dr Beatrix Mészáros, Chairperson of the Board of Directors

members: Ágnes Homlok-Mészáros
Tamás Halmi
József Vida

1.6. Members of the Audit Committee:

Members of the Audit Committee as from 27/04/2018

János Tima, Chairperson

members: Dr Orsolya Egyed Páricsi
Dr Éva Szilvia Gödör

1.7. Members of the Supervisory Board

Members of the Supervisory Board as from 27/04/2018

János Tima, Chairperson

members: Dr Orsolya Egyed Páricsi
Dr Éva Szilvia Gödör

Pursuant to a decision by the Company's Board of Directors, as from 01/07/2019 Miklós Gál has been acting as the chief executive officer, the Deputy Chief Executive Officer for Operations is Zsuzsanna Ódor Angyal, and the Deputy Chief Executive Officer for Corporate Management is Dr Gábor Miklós Dakó.

1.8. The Company's auditor:

BDO Magyarország Könyvvizsgáló Kft. (H-1103 Budapest, Kőér utca 2/A. C. épület, company registration number: 01-09-867785; tax number: 13682738-4-42); name of auditor personally responsible for the audit: Péter Kékesi, licence by the Chamber of Hungarian Accountants and Auditors: 002387.

1.9. Person responsible for the management and control of duties within the scope of auditing services and qualified for IFRS:

a) Name: Judit Szentimrey
b) Address: H-1188 Dated in Budapest, Tiszavirág u. 53/a.
c) Registration number: 196131

1.10. Law offices attending to the Company's legal representation:

Nadray Law Offices, H-1055 Budapest, Falk Miksa utca 3
Kertész és Társai Law Offices, H-1062 Budapest, Andrássy út 59.

1.11. Basis of balance sheet compilation

The consolidated annual report is prepared on the basis of the International Financial Reporting Standards as adopted by European Union (hereinafter "IFRS"). The IFRS standards are published and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS comprises standards and interpretations worded by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

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The consolidated annual report has been compiled on the basis of the direct cost method, with the exception of certain financial instruments, investment properties and biological instruments, which are recognised at market value in the balance sheet. In the consolidated annual report, the Company gave the data in (thousand) Hungarian forints. The Subsidiaries' accounting, financial and other records are kept in accordance with the effective local statutes and accounting requirements. The Group modifies its members' financial statements compiled in accordance with the local reporting standards in order to meet the IFRS standards.

The preparation of a report according to the IFRS requires critical accounting estimates and the adoption of executive decision during the application of the Company Group's accounting policy, which influence the amounts of assets, liabilities, revenues and expenditures included in the financial statements. The actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognised in the current and future periods affected by the change. The areas that require high-level decisions or are highly complex, and the conditions and estimates that qualify as significant for the consolidated annual report are included in Note 2.3.

The financial year corresponds to the calendar year.

2. GENERAL INFORMATION ON THE FINANCIAL DATA

Audited? Yes / No
Consolidated? Yes / No
Hungarian / IFRS (EU-approved) / Other

3. SHARE STRUCTURE AND OWNERS

Based on Resolution 334/2017 of the CEO of Budapesti Értéktőzsde Zrt., with effect from 1 September 2017, at the Issuer's request, OPUS GLOBAL Nyilvánosan Működő Részvénytársaság modified the product list data of its listed ordinary shares (HU0000110226) as follows:

Securities denomination	OPUS share
Securities issuer	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Display	OPUS

When the semi-annual report was compiled, OPUS GLOBAL Nyrt's share capital comprised 701.646.050 ordinary shares, each having the nominal value of HUF 25. The ordinary shares are dematerialised and identified by the ISIN number HU0000110226. Name of the share: OPUS ordinary share.

The amount of the share capital and the distribution of shares on 30/09/2019:

Description	Amount
Shares (number)	**701,646,050**
ISIN code (HU0000110226) stock-exchange listed	701,646,050
Subscribed capital (HUF)	**17,541,151,250**

Short form: OPUS (OPS)

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Based on Resolution 362/2017 of the CEO of Budapesti Értéktőzsde Zrt, the ordinary shares of OPUS were classified as Premium Shares as from 3 October 2017.

RS2. Developments in the volume of listed series of own shares at the time of submitting the report:

	Share	
	Number	%
Corporate: Parent company	141	0.0
Subsidiaries [1]: Wamsler SE	5,404,313	0.77
Csabatáj Zrt.	12,500,000	1.78
Total	**17,904,454**	**2.55**

1 Consolidated company

Due to a technical reconciliation, after the merger, the parent company has shares of its own stock. The ratio of publicly held shares is 27.85%.

RS3 List and presentation of the owners holding more than 5 per cent of the shares

The Company's shareholders holding an interest in excess of 5 per cent on the closing date of this report and relative to the listed shares recorded in the shareholders' register:

Name	Deposit manager	Volume (number)	Participation (%)
KONZUM PE Magántőkealap	**not**	**169,825,547**	**24.20%**
Direct	no	168,739,382	24.05%
indirect (through KPE INVEST Kft.)	no	1,086,165	0.15%
Lőrinc Mészáros	**not**	**219,791,671**	**31.33%**
Direct	no	146,314,411	20.85%
indirect (through STATUS Capital Kockázati Tőkealap-kezelő Zrt.)	no	26,478,385	3.77%
indirect (through Talentis Group Beruházás-szervező Zrt.)	no	46,998,875	6.70%
KONZUM MANAGEMENT Kft	**not**	**49,809,673**	**7.10%**
Beatrix Mészáros Kelemen	**not**	**48,902,911**	**6.97%**

RS4 Structure of the issuer's portfolio of securities

Securities denomination	OPUS share
Security identifier (ISIN)	HU0000110226
Ticker	OPUS
Trading currency	HUF
Issuer's subscribed capital	HUF 17,541,151,250
Share class	Premium
Method of producing the security	dematerialised
Type of the security	ordinary share
Share type	registered
Face value	HUF 25
Date of admission to listing	22 April 1998
Listing rate	HUF 700
Series and serial number	Grade A
List of rights related to the security	full

**Data effective on the report submission date.*

4. ORGANISATIONAL AND OPERATIONAL DATA

TSZ1 General company data

Company name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Short company name:	OPUS GLOBAL Nyrt.
Company registration number:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	H-1062 Budapest, Andrássy út 59.
Telephone:	(36-1) 433-07-00
E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
The Company's share capital:	HUF 17,541,151,250
Date of the articles of association in force:	8 April 2019
Duration of the Company:	indefinite
Business year of the Company:	a period corresponding to the calendar year, between 1 January and 31 December every year
The Company's activity:	Core activity: 64 20 '08 Management activities of holding companies
Members of the Board of Directors: **Members of the Audit Committee and the Supervisory Board:**	Dr Beatrix Mészáros József Vida Ágnes Homlok-Mészáros Tamás Halmi János Tima Dr Orsolya Egyed Páricsi Dr Éva Szilvia Gödör

TSZ 2. Shares held by executive officers and strategic employees:

The following table shows the executive officers and strategic employees of the Company:

Nature	Name	Position	Start of appointment	End of appointment	Equity ownership
DIR	Dr Beatrix Mészáros	chairperson	02/05/2017	02/05/2022	-
DIR	Tamás Halmi	member	02/05/2017	02/05/2022	-
DIR	József Vida	member	19/06/2018	02/05/2022	-
DIR	Ágnes Homlok-Mészáros	member	02/05/2017	02/05/2022	-
SB, AC	János Tima	chairman	02/05/2017	02/05/2022	-
SB, AC	Dr Orsolya Egyed Páricsi	member	02/05/2017	02/05/2022	-
SB, AC	Dr Éva Szilvia Gödör	member	27/04/2018	02/05/2022	-
SE	Miklós Gál	CEO	01/07/2019*	-	36,000
SE	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for Operations	01.07.2009*	-	-
SE	Dr Gábor Miklós Dakó	Deputy Chief Executive Officer for Corporate Management	01/07/2019*	-	
SE	Csaba Baji	Head of the Power Engineering Division	26/03/2019*	-	
SE	Dr Anett Tóth	Head of the Food Industry Division	01/07/2019	-	
SE	István Hülvely	Head of the Tourism Division	01/07/2019	-	
SE	Tamás Halmi	Head of the Industry Division	01/07/2019	-	

DIR Member of the Board of Directors
SB: member of the Supervisory Board
AC: Members of the Audit Committee
SE: strategic employee
**start date of employment*

Disclosure information:

We keep our shareholders and the interested people informed of the events and actions affecting the Holding Group via the website of the Budapest Stock Exchange (list of issuers, OPUS GLOBAL Nyrt under the title "Publications"), at the URL www.kozzetetelek.hu and on the Company's website at hirdetmeny.opusglobal.hu.

Summary of the resolutions adopted at the general meetings of the Company in H1 2019:

1/2019. (IV.08.)	Election of the officers to serve at the special general meeting
2/2019. (IV.08.)	Approval of the IFRS Annual Report for 2018
3/2019. (IV.08.)	Recording the number of shareholders wishing not to participate in the transformation
4/2019. (IV.08.)	Approval of the transformation plan
5/2019. (IV.08.)	Approval of the Merger Contract constituting an annex to the Transformation Plan
6/2019. (IV.08.)	Approval of a shareholder's proposal for the amendment of Section 10.2 in the Statutes
7/2019. (IV.08.)	Approval of the consolidated Statutes constituting an annex to the Transformation Plan
8/2019. (IV.08.)	Approval of the date of the merger
9/2019. (IV.08.)	Authorisation by the general meeting to sign the merger contract
10/2019. (IV.08.)	Approval of the key data of the legal successor specified in the course of the merger
11/2019. (IV.08.)	Decision on the authorisation of the legal successor company to report the merger to the Companies Court
12/2019. (IV.08.)	Authorisation to the Board of Directors to perform rectification during the merger
1/2019. (IV.30.)	Election of officers to serve at the special general meeting
2/2019.(IV.30.)	Approval of the consolidated IFRS annual report for 2018
3/2019.(IV.30.)	Approval of the Report on Responsible Corporate Governance
4/2019.(IV.30.)	Evaluation of the work performed by the Board of Directors, the Supervisory Board and the Audit Committee
5/2019.(IV.30.)	Election of the Company's auditor and approval of his remuneration

Notices published in the reporting period:

02/01/2019	Information on the amount of the share capital and on the number of voting rights
11/01/2019	Information on a change in the ratio of participations
01/02/2019	Information on the amount of the share capital and on the number of voting rights
11/02/2019	Information on a subsidiary included in consolidation
13/02/2019	Information on a subsidiary included in consolidation
26/02/2019	Calendar of corporate events
01/03/2019	Information on the amount of the share capital and on the number of voting rights
06/03/2019	Calendar of corporate events
07/03/2019	Invitation to an extraordinary general meeting of the members
07/03/2019	Extract from the decisions of the Board of Directors
07/03/2019	Report of the Supervisory Board and Audit Committee
07/03/2019	OPUS-KONZUM Joint Transformation Plan
07/03/2019	Special notice
18/03/2019	Information on a subsidiary included in consolidation
18/03/2019	Proposals to the general meeting of the members
19/03/2019	Information on a subsidiary included in consolidation
26/03/2019	Proposals for the general meeting_OPUS' separate annual report for 2018
28/03/2019	OPUS GLOBAL Nyrt.'s consolidated Prospectus
29/03/2019	OPUS GLOBAL Nyrt.'s invitation for the 2019 Annual General Meeting
01/04/2019	Information on the amount of the share capital and on the number of voting rights
02/04/2019	OPUS GLOBAL Nyrt. CONSOLIDATED PROSPECTUS
08/04/2019	Information on changes affecting executive officers
08/04/2019	Resolutions of special general meetings of the members
09/04/2019	Proposals to the general meeting of the members
09/04/2019	Special notice
15/04/2019	Information on a subsidiary included in consolidation
16/04/2019	OPUS GLOBAL Nyrt. - GM – Resolutions
30/04/2019	Resolutions of the general meeting
30/04/2019	Report on Responsible Corporate Governance
30/04/2019	Annual Report
30/04/2019	Information on the amount of the share capital and on the number of voting rights
02/05/2019	Information on the Company's executive officers
21/05/2019	OPUS GLOBAL Nyrt's effective Articles of Association
31/05/2019	Information on the amount of the share capital and on the number of voting rights
12/06/2019	Information on a subsidiary included in consolidation
12/06/2019	Information on a subsidiary included in consolidation
13/06/2019	Information on the successful implementation of an equivalence procedure
17/06/2019	Information on a change in the ratio of participations
17/06/2019	Information on the merger schedule
13/06/2019	Document of equivalence
21/06/2019	Information on a subsidiary included in consolidation
28/06/2019	Information on the amount of the share capital and on the number of voting rights

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30/06/2019	Information on the Company's executive officers
01/07/2019	Information on merger implementation
04/07/2019	Information on a subsidiary included in consolidation
08/07/2019	Information on a change in the ratio of participations
10/07/2019	Other information
01/08/2019	Information on the amount of the share capital and on the number of voting rights
12/08/2019	Information on a transaction for the shares held by a person attending to executive tasks
22/08/2019	Other information
29/08/2019	Special notice
30/08/2019	Information on the amount of the share capital and on the number of voting rights
03/09/2019	Invitation to an extraordinary general meeting of the members
06/09/2019	Calendar of corporate events
12/09/2019	Special notice
12/09/2019	Proposals to the general meeting of the members
12/09/2019	Supplements to the proposals to the general meeting of the members
20/09/2019	Information on changes affecting executive officers
24/09/2019	Information on a subsidiary included in consolidation
26/09/2019	Supplements to the proposals to the general meeting of the members