

2	4	8	6	8	2	9	1	6	3	1	2	1	1	3	0	1
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Statistical Number

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Registration number

Online Comparison Shopping Kft.

"A" BALANCE SHEET Assets

data in THUF

Nr.	Description	Prior year 31.03.2017	Adjustments of prior years	Current year 31.03.2018
a	b	c	d	e
1.	<b>A FIXED ASSETS</b> (2.+10.+17.)	<b>2 844 418</b>	<b>0</b>	<b>3 033 415</b>
2.	<b>I. INTANGIBLE ASSETS</b> (3. ... 9.)	<b>2 093 952</b>	<b>0</b>	<b>1 986 046</b>
3.	Capitalized value of foundation and restructuring costs	0	0	0
4.	Capitalized value of research and development costs	0	0	0
5.	Concessions, licenses and similar rights	53	0	0
6.	Intellectual property: Trademarks, patents and similar assets	919 503	0	811 650
7.	Goodwill	1 174 396	0	1 174 396
8.	Advances and prepayments on intangible assets	0	0	0
9.	Adjusted value of intangible assets	0	0	0
10.	<b>II. TANGIBLE ASSETS</b> (11. ... 17.)	<b>48 993</b>	<b>0</b>	<b>56 893</b>
11.	Land and buildings; Related concessions and similar rights	0	0	0
12.	Technical equipment, plant, machinery and vehicles	41 361	0	39 518
13.	Other equipment, tools, fixture and fittings, vehicles	1 483	0	2 790
14.	Breeding stock	0	0	0
15.	Investments (Capital WIP), renovations	6 149	0	14 585
16.	Advance payments on investments	0	0	0
17.	Adjusted value of tangible assets	0	0	0
18.	<b>III. FINANCIAL INVESTMENTS</b> (19. ... 26.)	<b>701 473</b>	<b>0</b>	<b>990 476</b>
19.	Long-term participations in affiliated companies	0	0	0
20.	Long-term loans to affiliated companies	701 473	0	990 476
21.	Long-term major participating interests	0	0	0
22.	Long-term loans to companies linked by virtue of major participating interests	0	0	0
23.	Other long-term participations	0	0	0
24.	Long-term loans to other companies linked by virtue of participating interests	0	0	0
25.	Other long-term loans	0	0	0
26.	Long-term debt securities	0	0	0
27.	Revaluation of financial assets	0	0	0
28.	Evaluation difference of financial assets	0	0	0

Date: Budapest, 22.06.2018

Legal representative of the company  
(Managing director)

2	4	8	6	8	2	9	1	6	3	1	2	1	1	3	0	1
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Statistical Number

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Registration number

Online Comparison Shopping Kft.

"A" BALANCE SHEET Assets

data in THUF

Nr.	Description	Prior year 31.03.2017	Adjustments of prior years	Current year 31.03.2018
a	b	c	d	e
29.	<b>B CURRENT ASSETS</b> (28.+35.+43.+49.)	<b>302 572</b>	<b>0</b>	<b>310 802</b>
30.	I. INVENTORIES (29. ... 34.)	0	0	0
31.	Raw materials and consumables	0	0	0
32.	Work in progress, intermediate and semi-finished products	0	0	0
33.	Animals for breeding and fattening and other livestock	0	0	0
34.	Finished products	0	0	0
35.	Goods	0	0	0
36.	Advances and prepayments on inventories	0	0	0
37.	II. RECEIVABLES (36. ... 42.)	71 198	0	125 678
38.	Trade debtors	43 026	0	71 160
39.	Amounts owed by affiliated undertakings	12 297	0	19 643
40.	Amounts owed by companies with which the company is linked by virtue of major participating interests	0	0	0
41.	Amounts owed by other companies linked by virtue of participating interests	0	0	0
42.	Bills of exchange receivable	0	0	0
43.	Other debtors	15 875	0	34 875
44.	Evaluation difference of debtors	0	0	0
45.	Positive evaluation difference of derivatives	0	0	0
46.	III. INVESTMENTS (44. ... 48.)	0	0	0
47.	Shares in affiliated undertakings	0	0	0
48.	Major participating interests	0	0	0
49.	Other participating interests	0	0	0
50.	Own shares	0	0	0
51.	Debt securities held for trading	0	0	0
52.	Evaluation difference of investments	0	0	0
53.	IV. CASH AND CASH EQUIVALENTS (50.+51.)	231 374	0	185 124
54.	Cash in hand, cheques	135	0	193
55.	Bank deposit	231 239	0	184 931
56.	<b>C PREPAID EXPENSES AND ACCRUED REVENUES</b> (53. ... 55.)	<b>11 806</b>	<b>0</b>	<b>13 204</b>
57.	Accrued revenues	8 772	0	6 900
58.	Prepaid expenses	3 034	0	6 304
59.	Deferred expenses	0	0	0
60.	<b>TOTAL ASSETS</b> (1.+27.+52.)	<b>3 158 796</b>	<b>0</b>	<b>3 357 421</b>

Date: Budapest, 22.06.2018

Legal representative of the company  
(Managing director)

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Statistical Number

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Registration number

Online Comparison Shopping Kft.

"A" BALANCE SHEET Equity and Liabilities

data in THUF

Nr.	Description	Prior year 31.03.2017	Adjustments of prior years	Current year 31.03.2018
a	b	c	d	e
61.	<b>D SHAREHOLDERS' EQUITY</b> (58.+60...64+67.)	<b>2 879 623</b>	<b>0</b>	<b>2 947 494</b>
62.	I. SUBSCRIBED CAPITAL	10 000	0	10 000
63.	thereof: Repurchased own shares at par value (-)	0	0	0
64.	II. SUBSCRIBED CAPITAL UNPAID (-)	0	0	0
65.	III. CAPITAL RESERVE	2 442 400	0	2 442 400
66.	IV. RETAINED EARNINGS FROM PREVIOUS YEARS	160 258	0	0
67.	V. LEGAL (NON-DISTRIBUTABLE) RESERVE	0	0	0
68.	VI. REVALUATION RESERVE	0	0	0
69.	Valuation reverse for adjustments	0	0	0
70.	Fair value reverse	0	0	0
71.	VII. PROFIT PER BALANCE SHEET	266 965	0	495 094
72.	<b>E PROVISIONS</b> (69. ... 71.)	<b>0</b>	<b>0</b>	<b>0</b>
73.	1. Provisions for expected liabilities	0	0	0
74.	2. Provisions for future expenses	0	0	0
75.	3. Other provisions	0	0	0
76.	<b>F LIABILITIES</b> (73.+77.+86.)	<b>151 987</b>	<b>0</b>	<b>89 174</b>
77.	I. SUBORDINATED LIABILITIES (74. ... 76.)	0	0	0
78.	Subordinated liabilities to affiliated companies	0	0	0
79.	Subordinated liabilities to companies linked by virtue of major participating interests	0	0	0
80.	Subordinated liabilities to other companies linked by virtue of participating interests	0	0	0
81.	Subordinated liabilities to other undertakings	0	0	0
82.	II. LONG TERM LIABILITIES (78. ... 85.)	0	0	0
83.	Long term loans	0	0	0
84.	Convertible and converting bonds	0	0	0
85.	Debts comes from issuing of bonds	0	0	0
86.	Construction and development credits	0	0	0
87.	Other long-term credits	0	0	0
88.	Long-term liabilities to affiliated companies	0	0	0
89.	Long-term liabilities to companies linked by virtue of major participating interest	0	0	0
90.	Long-term liabilities to other companies linked by virtue of participating interests	0	0	0
91.	Other long term liabilities	0	0	0
92.	III. SHORT TERM LIABILITIES (87. ... 97.)	151 987	0	89 174
93.	Short term loans	0	0	0
94.	- thereof: Convertible bonds	0	0	0
95.	Short term credits	0	0	0
96.	Advance payments received from costumers	0	0	0
97.	Trade creditors	70 189	0	3 767
98.	Bills of exchange payable	0	0	0
99.	Short-term liabilities to affiliated companies	710	0	3 368
100.	Short-term liabilities to companies linked by virtue of major participating interest	0	0	0
101.	Short-term liabilities to other companies linked by virtue of participating interests	0	0	0
102.	Other short term liabilities	81 088	0	82 039
103.	Evaluation difference of liabilities	0	0	0

104.	Negative evaluation difference of derivatives		0	0	0
105.	<b>G ACCRUED EXPENSES AND PREPAID REVENUES</b>	(99. .... 101.)	<b>127 186</b>	<b>0</b>	<b>320 753</b>
106.	Prepaid revenues		86 036	0	115 376
107.	Accrued expenses		41 150	0	205 377
108.	Deferred revenues		0	0	0
109.	<b>TOTAL EQUITY AND LIABILITIES</b>	(57.+68.+72.+98.)	<b>3 158 796</b>	<b>0</b>	<b>3 357 421</b>

Date: Budapest, 22.06.2018

\_\_\_\_\_  
Legal representative of the company  
(Managing director)

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Statistical Number

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Registration number

Online Comparison Shopping Kft.

PROFIT AND LOSS STATEMENT

(Total cost method)

data in THUF

Nr.	Description	Prior year 31.03.2017	Adjustments of prior years	Current year 31.03.2018
a	b	c	d	e
01.	Net domestic sales revenues	1 404 710	0	1 832 522
02.	Net export sales revenues	671 520	0	916 435
I.	NET SALES REVENUES (01.+02.)	2 076 230	0	2 748 957
03.	Change in self-manufactured inventories	0	0	0
04.	Capitalized value of self manufactured investments	0	0	0
II.	CAPITALISED VALUE OF OWN PERFORMANCE (03.±04.)	0	0	0
III.	OTHER REVENUES	3 576	0	132 389
	of which: write back of impairment losses	2 102	0	1 196
05.	Cost of raw materials and consumables	3 011	0	3 585
06.	Contracted services	1 119 146	0	1 440 179
07.	Other services	6 776	0	7 287
08.	Cost of goods sold	0	0	0
09.	Value of services sold (mediated)	143	0	118
IV.	MATERIAL TYPE EXPENSES (05.+06.+07.+08.+09.)	1 129 076	0	1 451 169
10.	Wages and salaries	271 012	0	354 923
11.	Other payments to personnel	46 871	0	51 894
12.	Contributions on wages, salaries and other payments to personnel	85 810	0	93 029
V.	EXPENSES RELATED TO PERSONNEL (10.+11.+12.)	403 693	0	499 846
VI.	DEPRECIATION	132 217	0	136 963
VII.	OTHER EXPENSES	119 209	0	169 726
	of which: impairment losses	0	0	2 053
<b>A</b>	<b>OPERATING PROFIT (I.+II.+III.-IV.-V.-VI.-VII.)</b>	<b>295 611</b>	<b>0</b>	<b>623 642</b>

Date: Budapest, 22.06.2018

\_\_\_\_\_  
Legal representative of the company  
(Managing director)

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Statistical Number

0	1	-	0	9	-	1	8	6	7	5	9
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Registration number

Online Comparison Shopping Kft.

PROFIT AND LOSS STATEMENT

(Total cost method)

data in THUF

Nr.	Description	Prior year 31.03.2017	Adjustments of prior years	Current year 31.03.2018
a	b	c	d	e
13.	Dividends received	0	0	0
	of which: received from affiliated undertaking	0	0	0
14.	Incomes and gains from participating interests	0	0	0
	of which: received from affiliated undertaking	0	0	0
15.	Incomes and gains from financial investments (equity shares, loans)	11 165	0	30 678
	of which: received from affiliated undertaking	8 818	0	30 678
16.	Other interests received (receivable)	0	0	0
	of which: received from affiliated undertaking	0	0	0
17.	Other incomes on financial transactions	673	0	470
	of which: evaluation difference	0	0	0
VIII.	REVENUES FROM FINANCIAL TRANSACTIONS (13.+14.+15.+16.+17.)	<b>11 838</b>	<b>0</b>	<b>31 148</b>
18.	Expenses and losses on participating interests	0	0	0
	of which: paid to affiliated undertaking	0	0	0
19.	Expenses and losses on financial investments (equity shares, loans)	0	0	0
	of which: paid to affiliated undertaking	0	0	0
20.	Interests paid (payable)	0	0	0
	of which: paid to affiliated undertaking	0	0	0
21.	Impairment losses of shares, securities and bank deposits	0	0	0
22.	Other expenses on financial transactions	20 762	0	131 244
	of which: evaluation difference	0	0	0
IX.	EXPENSES ON FINANCIAL TRANSACTIONS (18.+19.+20.+21.)	<b>20 762</b>	<b>0</b>	<b>131 244</b>
<b>B</b>	<b>PROFIT FROM FINANCIAL TRANSACTIONS (VIII.-IX.)</b>	<b>-8 924</b>	<b>0</b>	<b>-100 096</b>
<b>C</b>	<b>PROFIT BEFORE INCOME TAX (±A±B)</b>	<b>286 687</b>	<b>0</b>	<b>523 546</b>
X.	INCOME TAX EXPENSE	19 722	0	28 452
<b>D</b>	<b>AFTER TAX PROFIT (X.-XI.)</b>	<b>266 965</b>	<b>0</b>	<b>495 094</b>

Date: Budapest, 22.06.2018

Legal representative of the company  
(Managing director)

2	4	8	6	8	2	9	1	6	3	1	2	1	1	3	0	1
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Statistical identification code

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Company registration number

## **Online Comparison Shopping Kft.**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31.03.2018**

Issued:

Budapest, 22.06.2018

\_\_\_\_\_  
head (representative) of the  
company

**A. GENERAL****1. HIGHLIGHTED DATA OF THE COMPANY****1.1. DESCRIPTION OF THE COMPANY**

Online Comparison Shopping Kft. (hereinafter referred to as "Company") was founded by Allegro Group HU Kft on 10.02.2014.

Registered office of the Company: 1074 Budapest, Rákóczi út 70-72.  
 VAT number of the Company: 25035456-2-08  
 Central Statistical Office ID of the Company: 24868291-6312-113-01  
 Company registration number: 01-09-186759  
 Legal predecessor: **N/A**  
 Equity of the Company: tHUF 10,000

Website of the Company: [www.arukereso.hu](http://www.arukereso.hu)  
 Accounting software used by the Company: Microsoft Dynamics NAV Classic

**1.2. DESCRIPTION OF THE ACTIVITY OF THE COMPANY**

The Company is engaged in the following activities:

- 6312 Web portals - Main activity
- 5821 Publishing of computer games
- 5829 Other software publishing
- 6201 Computer programming activities
- 6202 Computer consultancy activities
- 6203 Computer facilities management activities
- 6209 Other information technology and computer service activities
- 6311 Data processing, hosting and related activities
- 6399 Other information service activities n.e.c.
- 7021 Public relations and communication activities
- 7022 Business and other management consultancy activities
- 7311 Advertising agencies
- 7312 Media representation
- 7320 Market research and public opinion polling
- 7490 Other professional, scientific and technical activities n.e.c.
- 7733 Rental and leasing of office machinery and equipment (including computers)
- 8230 Organisation of conventions and trade shows
- 8299 Other business support service activities n.e.c.
- 8560 Educational support activities

**1.3. OWNERS OF THE COMPANY**

The ownership structure and any changes thereto are summarised in the following table:

	Face value		Ownership share		
	31.03.2017	31.03.2018	31.03.2017	31.03.2018	Change
	tHUF	tHUF	%	%	%
Sully System a.s.	10 000	10 000	100.0%	100.0%	0%
<b>Total:</b>	<b>10 000</b>	<b>10 000</b>	<b>100%</b>	<b>100%</b>	

**1.4. AUTHORISED REPRESENTATIVES AND MANDATORY SIGNATORIES OF THE ANNUAL REPORT**

Authorised representatives of the Company:  
 Csaba Rác 1063 Budapest, Munkácsy Mihály utca 34.  
 Dusan Zábrodsky CZ 16100 Prága 6, Ciolkovského 845/16, Ruzyně

Managing directors Csaba Rác and Dusan Zábrodsky are authorised to sign the annual report jointly. The

Company is not obliged to compile consolidated accounts.



## 2. GENERAL BOOKKEEPING INFORMATION CONCERNING THE COMPANY

Bookkeeping currency:	HUF
Bookkeeping system:	double-entry bookkeeping, Accounting Act
Financial year ends on:	31.03.2018
Balance sheet date:	30.05.2018

### 2.1. BASIS FOR ACCOUNTING

The Company compiles Annual Reports and applies the double-entry bookkeeping system accordingly. The date on which the Annual Reports are prepared is 30 May of the year following the reference year. The economic events that occurred up to this date were taken into account when compiling the data included in the report. The balance sheet day allows the economic and financial situation of the Company to be presented in an accurate and reliable way, making evaluation possible.

The Annual Report was compiled based on the acquisition cost principle, in accordance with the Hungarian Accounting Act.

The Company is not obliged to compile consolidated accounts.

The data provided in the Annual Report is in tHUF.

### 2.2. MAIN COMPONENTS OF THE ACCOUNTING POLICY

The Company performs its activity in accordance with the Accounting Act.

The Company developed its cash management, asset and resource evaluation policy in accordance with the Accounting Act.

In its accounting policy, the Company specified that compliance with the principles of accounting (completeness, authenticity, clarity, comparison, continuity, consistency, prudence, gross accounting, individual evaluation, accrual, priority of content over form, relevance, and cost-benefit comparison) shall be ensured on the basis of the principle of business continuity.

In the case of each debtor, the Company classifies receivables as a small claim if their value does not exceed three times the expected cost of collection.

When calculating depreciation, any stock in the case of which the cost of cross-referencing with the records exceeds the amount of depreciation applicable shall be classified as a low-value stock. In the case of such stocks, depreciation is calculated in proportion to the book value.

During auditing and self-auditing, an error is classified as a significant error if its value exceeds 2% of the balance sheet total or if this total is less than HUF 1 million, any error with a value exceeding HUF 1 million. Such errors have to be displayed in a third column within the annual report, next to the data of the previous year.

### 2.3. METHOD FOR CALCULATING DEPRECIATION

Depreciation was accounted for in accordance with the provisions of the Accounting Act. The annually-calculated sum of depreciation (planned depreciation) is calculated on the basis of the gross value and duration of use with the help of a linear percentage rate.

Assets with an individual value below HUF 100,000 are recorded as a lump-sum depreciation cost by the Company, at the time of commissioning.

#### 2.3.1. Intangible assets

Intangible assets are recorded at a value equal to their procurement or manufacturing cost minus the accumulated depreciation but not higher than the known market value of the assets. Depreciation is calculated using the linear method, based on the depreciation rates necessary for the calculation of depreciation during the useful life of the intangible assets. The Company is planning to use the assets for the entire duration of their useful life; therefore, it does not calculate salvage values if the value of the asset able to be realised at the end of its useful life does not exceed tHUF 100. The useful life of intangible assets is calculated as follows:

<b>Property rights</b>	10 years
<b>Intellectual property</b>	10 year

**2.3.2. Fixed assets**

Fixed assets are recorded on the balance sheet at a value equal to their procurement or manufacturing cost minus the accumulated depreciation. Depreciation is calculated using the linear method, based on the depreciation rates necessary for the calculation of depreciation during the useful life of the value of the assets. The Company is planning to use the assets for the entire duration of their useful life; therefore, it only calculates salvage values if the value of the asset able to be realised at the end of its useful life exceeds tHUF 100. The useful life of fixed assets is calculated as follows:

<b>Technical equipment</b>	33 % / year
<b>Other equipment</b>	14.5 % / year
<b>Vehicles</b>	20 % / year

**2.4. ASSET SALE POLICY**

The valuation of assets was performed using the procurement value, taking into account the calculated depreciation and impairment as well. Resource items are recorded on the balance sheet using their book value, in accordance with the provisions of the Accounting Act.

The HUF values of currency stocks, balances of foreign currency bank accounts, and receivables and liabilities payable in foreign currency were calculated using the official currency exchange rates published by the Central Bank of Hungary.

**2.5. ACCOUNTING OF FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are recorded using the exchange rate provided by the Central Bank of Hungary, applicable on the day of the transaction. The exchange rate profit or loss resulting from the difference in exchange rates on the day of the transaction and the day of the financial fulfilment.

**2.6. TRADING SECURITIES AND SHARES**

The Company considers the procurement value of trading securities and shares (primarily discounted treasury bills and shares traded on a stock exchange) to be equal to the sum paid toward their procurement. In the case of the sale and valuation of such assets, the Company uses the FIFO method. During the end-of-year valuation, the shares and securities have to be valued at their market value known at the time of preparing the balance sheet.

**2.7. DECLARATION ON THE COMPARABILITY OF DATA**

In this Supplementary Annex, the Company ensures the comparability of data by providing same data for both the reference year and the previous year, taking into account the fact that the system of rules has not changed compared to the procedures applies in the previous years.

**2.8. THE BOOKKEEPING AND ACCOUNTING SERVICE PROVIDERS**

Pursuant to Section 151 (1) of Act C of 2000 on accounting (hereinafter referred to as "Accounting Act"), the Company contracts RSM Hungary Zrt for the coordination and management of the tasks falling within the scope of Section 150 (2) of the Accounting Act as well as with the preparation of the annual report. The person responsible for the bookkeeping service is Zsuzsanna Óz (certified accountant registration no.: 194863).

**2.9. DESCRIPTION OF THE AUDITING PRACTICES OF THE COMPANY**

The Company is obliged to undergo auditing in accordance with Section 155 (2) of the Accounting Act. The auditor of the Company is PricewaterhouseCoopers Könyvvizsgáló Kft (registered office: 1055 Budapest, Bajcsy-Zsilinszky út 78., registration no.: 001464, hereinafter referred to as "Auditor"), the person personally responsible for the audit is Éva Barsi registered auditor; Chamber of Auditors membership no.: 002945.

**3. FINANCIAL SITUATION AND LIQUIDITY**

No event occurred on the balance sheet date that would have significantly affected the Annual Report of the Company prepared on 31 March 2018. The liquidity of the Company was continuously ensured during the reported period.

**B. DETAILS****4. ASSETS**

Change in the composition of assets compared to the previous period:

Description	Previous year	Reference year	Distribution %		Change	
	tHUF	tHUF	Previous year	Reference year	tHUF	%
Invested assets	2 844 418	3 033 415	90.05%	90.35%	-188 997	6.64%
Current assets	302 572	310 802	9.58%	9.26%	8 230	2.72%
Accruals	11 806	13 204	0.37%	0.39%	1 398	11.84%
<b>Total:</b>	<b>3 158 796</b>	<b>3 357 421</b>	<b>100.00%</b>	<b>100.00%</b>	<b>198 625</b>	<b>6.29%</b>

**4.1. INVESTED ASSETS**

<b>31.03.2018</b>	<b>THUF 3 033 415</b>
<b>31.03.2017</b>	<b>THUF 2 844 418</b>

**4.1.1. INTANGIBLE ASSETS**

<b>31.03.2018</b>	<b>THUF 1 986 046</b>
<b>31.03.2017</b>	<b>THUF 8 093 952</b>

**4.1.1.1. Development of the gross value and depreciation of intangible assets:**

	Opening stock stock	Reclassification	Increase	Decrease	Closing
	tHUF	tHUF	tHUF	tHUF	tHUF
<b>Gross value</b>	<b>2 425 019</b>	<b>0</b>	<b>239</b>	<b>0</b>	<b>2 425 258</b>
Foundation restructuring	0	0	0	0	0
Experimental development	0	0	0	0	0
Property rights	1 527	0	0	0	1 527
Intellectual property	1 249 096	0	239	0	1 249 335
Business or company value	1 174 396	0	0	0	1 174 396
Advance payments on intangible assets	0	0	0	0	0
Value correction	0	0	0	0	0
<b>Depreciation</b>	<b>331 067</b>	<b>0</b>	<b>108 145</b>	<b>0</b>	<b>439 212</b>
Foundation restructuring	0	0	0	0	0
Experimental development	0	0	0	0	0
Property rights	1 475	0	52	0	1 527
Intellectual property	329 592	0	108 093	0	437 685
Business or company value	0	0	0	0	0
<b>Extraordinary depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Foundation restructuring	0	0	0	0	0
Experimental development	0	0	0	0	0
Property rights	0	0	0	0	0
Intellectual property	0	0	0	0	0
Business or company value	0	0	0	0	0
<b>Net value</b>	<b>2 093 952</b>	<b>0</b>	<b>-107 906</b>	<b>0</b>	<b>1 986 046</b>

We update the 01.04.2014 purchase price allocation valuation for the end date of each financial year (31.03.), the purpose of which is to discover any impairment risks associated with the intangible assets identified during the purchase price allocation analysis and with Goodwill as follows:

- valuation of 3 business branches (arukereso.hu, compari.ro és pazaruvaj.com) on the basis of discounted cash flow and the preparation of new business plans
- updating the weighted average cost of capital based on the applicable interest rates
- reviewing and updating the net asset value calculations
- legal valuation of the arukereso.hu, compari.ro and pazaruvaj.com websites
- reviewing and updating the software platform valuation procedure
- valuation of the clientele based on the new business plans

## 4.1.2. FIXED ASSETS

<b>31.03.2018</b>	<b>THUF 56 893</b>
<b>31.03.2017</b>	<b>THUF 48 993</b>

## 4.1.2.1. Development of the gross value and depreciation of fixed assets:

	Opening stock stock	Reclassification	Increase	Decrease	Closing
	tHUF	tHUF	tHUF	tHUF	tHUF
<b>Gross value</b>	<b>106 633</b>	<b>0</b>	<b>65 358</b>	<b>29 179</b>	<b>142 812</b>
Properties	0	0	0	0	0
Technical equipment	91 235	0	26 333	0	116 988
Other equipment, vehicles	9 248	0	2 129	0	11 239
Breeding stock	0	0	0	0	0
Investments	6 150	0	36 896	28 461	14 585
Advance payments on investments	0	0	0	0	0
Value correction	0	0	0	0	0
<b>Planned depreciation</b>	<b>57 640</b>	<b>0</b>	<b>28 818</b>	<b>539</b>	<b>85 919</b>
Properties	0	0	0	0	0
Technical equipment	49 874	0	26 372	468	75 778
Other equipment, vehicles	7 766	0	2 446	71	10 141
Breeding stock	0	0	0	0	0
<b>Extraordinary depreciation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Properties	0	0	0	0	0
Technical equipment	0	0	0	0	0
Other equipment, vehicles	0	0	0	0	0
Breeding stock	0	0	0	0	0
Investments	0	0	0	0	0
<b>Net value</b>	<b>48 993</b>	<b>0</b>	<b>36 540</b>	<b>28 640</b>	<b>56 893</b>

## 4.1.2.2. Fixed assets directly serving the protection of the environment

The Company does not own any fixed assets directly serving the protection of the environment.

## 4.1.3. INVESTED CASH AND CASH EQUIVALENTS

<b>31.03.2018</b>	<b>990 476 tHUF</b>
<b>31.03.2017</b>	<b>701 473 tHUF</b>

	<u>31.03.2017</u> tHUF	<u>31.03.2018</u> tHUF
Long-term loan to affiliate	701 473	990 476
<b>Total:</b>	<u><b>701 473</b></u>	<u><b>990 476</b></u>

<b>4.2. CURRENT ASSETS</b>		<b>31.03.2018</b>	<b>310 802 tHUF</b>
		<b>31.03.2017</b>	<b>302 572 tHUF</b>
<b>4.2.1. RECEIVABLES</b>		<b>31.03.2018</b>	<b>125 678 tHUF</b>
		<b>31.03.2017</b>	<b>71 198 tHUF</b>
<b>4.2.1.1. Customer receivables</b>			
	<b>31.03.2017</b>	<b>31.03.2018</b>	
	<b>tHUF</b>	<b>tHUF</b>	
Domestic customers	37 893	49 419	
Foreign customers	12 250	29 715	
Domestic customer impairment	-7 117	-7 974	
<b>Total:</b>	<b><u>43 026</u></b>	<b><u>71 160</u></b>	
<b>4.2.1.2. Other receivables</b>			
	<b>31.03.2017</b>	<b>31.03.2018</b>	
	<b>tHUF</b>	<b>tHUF</b>	
Various other receivables	3 919	13 596	
Security, guarantee, deposit	9 531	11 886	
Innovation contribution receivables	2 056	8 252	
Overpaid tax	0	408	
Overpayment to suppliers	211	303	
Advance payment on service	158	263	
Industry tax	0	167	
<b>Total:</b>	<b><u>15 875</u></b>	<b><u>34 875</u></b>	
<b>4.2.1.3. Receivables from affiliates</b>			
	<b>31.03.2017</b>	<b>31.03.2018</b>	
	<b>tHUF</b>	<b>tHUF</b>	
Receivables from parent company	12 297	19 643	
<b>Total:</b>	<b><u>12 297</u></b>	<b><u>19 643</u></b>	
<b>4.3. CASH AND CASH EQUIVALENTS</b>		<b>31.03.2018</b>	<b>tHUF 185 124</b>
		<b>31.03.2017</b>	<b>tHUF 231 374</b>
	<b>31.03.2017</b>	<b>31.03.2018</b>	
	<b>tHUF</b>	<b>tHUF</b>	
Foreign currency funds	92	133	
Funds	43	60	
HUF bank account	199 423	143 428	
BGN bank account	4 647	16 732	
RON bank account	19 712	13 206	
EUR bank account	7 457	11 565	
<b>Total:</b>	<b><u>231 374</u></b>	<b><u>185 124</u></b>	

4.4. ACCRUALS

	<u>31.03.2017</u> tHUF	<u>31.03.2018</u> tHUF
Accrued income	8 772	6 900
Accrued income	8 772	6 900
Accrued costs and expenses	3 034	6 304
Other accrued costs	3 034	6 304
<b>Total:</b>	<b><u>11 806</u></b>	<b><u>13 204</u></b>

## 5. RESOURCES

Description	Previous year	Reference year	Distribution %		Change	
	tHUF	tHUF	Previous year	Reference year	tHUF	%
Equity	2 879 623	2 947 494	91.16%	87.79%	67 871	2.36%
Provisions	0	0	0.00%	0.00%	0	0.00%
Liabilities	151 987	89 174	4.81%	2.66%	-62 813	-41.33%
Deferrals	127 186	320 753	4.03%	9.55%	193 567	152.19%
<b>Total:</b>	<b>3 158 796</b>	<b>3 357 421</b>	<b>100.00%</b>	<b>100.00%</b>	<b>198 625</b>	<b>6.29%</b>

## 5.1. EQUITY

<b>31.03.2018</b>	<b>tHUF 2 947 494</b>
<b>31.03.2017</b>	<b>tHUF 2 879 623</b>

## 5.1.1. Changes in equity

The following changes to the equity occurred in the reported period:

	01.04.2017	Increase	Decrease	31.03.2018
	tHUF	tHUF	tHUF	tHUF
Registered capital	10 000	0	0	10 000
Registered but not paid up capital	0	0	0	0
Capital reserve	2 442 400	0	0	2 442 400
Profit reserve	160 258	266 965	427 223	0 *
Restricted reserve	0	0	0	0
Sales reserve	0	0	0	0
Profit after tax	266 965	495 094	266 965	495 094
<b>Equity total</b>	<b>2 879 623</b>	<b>762 059</b>	<b>694 188</b>	<b>2 947 494</b>

\* the decrease in equity reserve shows the amount of dividends paid out

## 5.2. LIABILITIES

<b>31.03.2018</b>	<b>tHUF 89 174</b>
<b>31.03.2017</b>	<b>tHUF 151 987</b>

## 5.2.1. Short-term liabilities

	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Liabilities from goods and services (suppliers)	81 088	82 039
Short-term liabilities to affiliates	70 189	3 767
Other short-term liabilities	710	3 368
<b>Total:</b>	<b>- 151 987</b>	<b>89 174</b>

## 5.2.2. Details on other short-term liabilities

	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
VAT	33 926	48 292
Income reporting invoice	0	17 144
Contributions	9 347	10 311
Personal income tax	3 321	3 847
Corporation tax liability	9 568	1 561
Rehabilitation contribution	690	832
Other	0	52
Local taxes	8 299	0
Advertising tax liability	14 892	0
Overpayment by customer	1 045	0
<b>Total:</b>	<b>- 81 088</b>	<b>82 039</b>

## 5.2.3. Details on liabilities payable to affiliates

	<u>31.03.2017</u> tHUF	<u>31.03.2018</u> tHUF
Short-term liabilities to affiliates	710	3 368
<b>Total:</b>	<u><u>710</u></u>	<u><u>3 368</u></u>

## 5.3. DEFERRALS

	<u>31.03.2018</u>	<u>tHUF 320 753</u>
	<u>31.03.2017</u>	<u>tHUF 127 186</u>
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Accrued income	86 036	115 376
Marketing expenses	3 433	114 000
Bonuses and associated costs	14 757	58 059
Management fee	13 421	24 083
Other accruals	4 065	6 359
Accounting service, business consulting	5 467	2 318
IT expenses	7	558
<b>Total:</b>	<u><u>127 186</u></u>	<u><u>320 753</u></u>



## 6. PROFIT AND LOSS ACCOUNT

6.1. NET REVENUE	31.03.2018	
	31.03.2017	tHUF 2 748 957
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Net domestic sales revenue	1 404 710	1 832 522
Net export sales revenue	671 520	916 435
<b>Total:</b>	<b>- 2 076 230</b>	<b>2 748 957</b>
6.1.1. Net sales revenue broken down by activity		
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Advertising	1 965 544	2 654 596
Services provided to affiliates	110 501	94 361
Other services	0	0
<b>Total:</b>	<b>- 2 076 230</b>	<b>2 748 957</b>
6.1.2. Geographical distribution of export sales		
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Hungary - ordered by foreign partner	147 857	289 034
Romania	404 391	480 559
Bulgaria	119 272	146 842
<b>Intra-community services total</b>	<b>671 520</b>	<b>916 435</b>
<b>Intra-community sales total</b>	<b>671 520</b>	<b>916 435</b>
<b>Export sales total</b>	<b>- 671 520</b>	<b>916 435</b>
6.2. OTHER INCOME		
	31.03.2018	tHUF 132 389
	31.03.2017	tHUF 3 576
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Advertising tax refund	0	126 240
Various other sources of income	1 194	4 634
Reversed impairment	2 102	1 196
Income from fixed asset sales	280	319
<b>Total:</b>	<b>- 3 576</b>	<b>132 389</b>

6.3. MATERIAL EXPENDITURES	<u>31.03.2018</u>	<u>1 451 169 tHUF</u>
	31.03.2017	1 129 076 tHUF
6.3.1. Cost of materials	<u>31.03.2018</u>	<u>3 585 tHUF</u>
	31.03.2017	3 011 tHUF
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Other cost of materials	520	1 589
Electricity fee	1 285	1 219
Office supplies	892	768
Costs of material assets used up within a year	314	1 589
<b>Total:</b>	<u><b>3 011</b></u>	<u><b>3 585</b></u>
6.3.2. Services used	<u>31.03.2018</u>	<u>1 440 179 tHUF</u>
	31.03.2017	1 119 146 tHUF
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Marketing expenses	912 056	1 270 526
Lease/rental fees	40 467	44 247
Other services used	59 286	37 811
IT expenses	45 280	35 206
Expert fees	24 732	23 761
Workforce rental	26 216	13 129
Cost of postal, telephone, internet services	3 453	4 481
Legal and notarial expenses	2 761	3 926
Cleaning	1 696	1 872
Travel, posting	1 272	1 697
Education and training costs	1 184	1 507
Consulting	245	1 334
Transit cost	109	436
Cost of operation, maintenance, and repairs	170	202
Costs of audio and visual plans, brochures	219	44
<b>Total:</b>	<u><b>1 119 146</b></u>	<u><b>1 440 179</b></u>
6.3.3. Other services	<u>31.03.2018</u>	<u>7 287 tHUF</u>
	31.03.2017	6 776 tHUF
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Banking commission	5 743	6 133
Administrative fees, disclosure	78	1 113
Insurance fees	955	41
<b>Total:</b>	<u><b>6 776</b></u>	<u><b>7 287</b></u>

<b>6.3.4. Value of brokered services</b>		<b>31.03.2018</b>	<b>118 tHUF</b>
		<b>31.03.2017</b>	<b>143 tHUF</b>
		<b>31.03.2017</b>	<b>31.03.2018</b>
		<b>tHUF</b>	<b>tHUF</b>
Value of brokered services		143	118
<b>Total:</b>		<b><u>143</u></b>	<b><u>118</u></b>
<b>6.4. PERSONNEL EXPENSES</b>		<b>31.03.2018</b>	<b>499 846 tHUF</b>
		<b>31.03.2017</b>	<b>403 693 tHUF</b>
		<b>31.03.2017</b>	<b>31.03.2018</b>
		<b>tHUF</b>	<b>tHUF</b>
Wages		271 012	354 923
Wage contributions		85 810	93 029
Other personnel expenses		46 871	51 894
<b>Total:</b>		<b><u>403 693</u></b>	<b><u>499 846</u></b>
<b>6.5. DEPRECIATION</b>		<b>31.03.2018</b>	<b>136 963 tHUF</b>
		<b>31.03.2017</b>	<b>132 217 tHUF</b>

**6.5.1. Planned depreciation broken down by methodology**

	Linear	Degressive	Performance-based	Other	Planned
	tHUF	tHUF	tHUF	tHUF	tHUF
<b>Intangible assets</b>	<b>108 145</b>		<b>0</b>	<b>0</b>	<b>108 145</b>
Foundation restructuring	0		0	0	0
Experimental development	0		0	0	0
Property rights	52		0	0	52
Intellectual property	108 093		0	0	108 093
Business or company value	0		0	0	0
<b>Fixed assets</b>	<b>28 818</b>		<b>0</b>	<b>0</b>	<b>28 818</b>
Property	0		0	0	0
Technical equipment	26 372		0	0	26 372
Other equipment	2 446		0	0	2 446
vehicles			0	0	0
Breeding stock	0		0	0	0
<b>Total:</b>	<b><u>136 963</u></b>		<b><u>0</u></b>	<b><u>0</u></b>	<b><u>136 963</u></b>

6.6. OTHER EXPENSES	31.03.2018	
	31.03.2017	169 726 tHUF
	31.03.2017	119 209 tHUF
	<u>31.03.2017</u>	<u>31.03.2018</u>
	tHUF	tHUF
Advertising tax	75 566	112 574
Local industry tax	41 462	54 905
Impairment	0	2 053
Book value of fixed asset sales	175	179
Fines, late penalties	61	14
Various other expenses	1	1
Tax base increasing items	1 944	0
<b>Total:</b>	<b><u>- 119 209</u></b>	<b><u>169 726</u></b>
6.7. PROFIT OR LOSS FROM FINANCIAL OPERATIONS	31.03.2018	
	31.03.2017	-100 096 tHUF
		-8 924 tHUF
6.7.1. Income from financial operations	31.03.2018	
	31.03.2017	31.03.2018
	tHUF	tHUF
Income, exchange rate gains from invested cash and cash equivalents (securities, loans)	11 165	30 678
<i>of which from affiliates</i>	8 818	30 678
Other income from financial operations	673	470
<b>Total:</b>	<b><u>- 11 838</u></b>	<b><u>31 148</u></b>
6.7.2. Expenses of financial operations	31.03.2018	
	31.03.2017	31.03.2018
	tHUF	tHUF
Other expenses of financial operations	20 762	131 244
<b>Total:</b>	<b><u>- 20 762</u></b>	<b><u>131 244</u></b>

## 7. WAGE AND PAYROLL DATA

The average statistical number of employees at the Company was as follows:

	<u>31.03.2017</u> people	<u>31.03.2018</u> people
<b>Full-time employees</b>	<b>47.62</b>	<b>53.54</b>
Physical workers	0	0
Intellectual workers	47.62	53.54
<b>Part-time employees</b>	<b>0</b>	<b>0</b>
Physical workers	0	0
Intellectual workers	0	0.53
<b>Employed retirees</b>	<b>0</b>	<b>0</b>
Physical workers	0	0
Intellectual workers	0	0
<b>Physical workers total</b>	<b>0</b>	<b>0</b>
<b>Intellectual workers total</b>	<b>47.62</b>	<b>54.07</b>
<b>Employees not falling within either category</b>	<b>0</b>	<b>0</b>
<b>Total:</b>	<u><u>47.62</u></u>	<u><u>54.07</u></u>

The personnel expenses of the Company in the reference year can be categorised as follows, based on the average statistical values provided above:

	Avr. stat. headcount	Wage	Wage contr.	Other personnel expenses
	people	tHUF	tHUF	tHUF
Full-time physical workers	0	0	0	0
Full-time intellectual workers	54.07	353 126	92 427	51 740
Part-time physical workers	0	0	0	0
Part-time intellectual workers	0.53	1 797	602	154
Other employees	0	0	0	0
<b>Total:</b>	<u><u>61.41</u></u>	<u><u>354 926</u></u>	<u><u>93 029</u></u>	<u><u>51 894</u></u>

**8. TAXATION****8.1. CORPORATION TAX OBLIGATION**

<b>8.1.1. Corporation tax calculation</b>	<u><b>31.03.2017</b></u>	<u><b>31.03.2018</b></u>
	<b>tHUF</b>	<b>tHUF</b>
<b>Profit or loss before tax</b>	<b>286 687</b>	<b>523 546</b>
<b>Modifying items:</b>		
<b>Increasing items</b>	<b>134 223</b>	<b>139 031</b>
Depreciation pursuant to the Accounting Act	132 217	136 963
Impairment calculated on receivables	0	2 053
Other increasing items	42	14
Tax penalty based on a final judgement	1 964	0
<b>Decreasing items</b>	<b>26 466</b>	<b>30 306</b>
Depreciation pursuant to the Corporation Tax Act	24 364	29 110
Impairment deducted from receivables	2 102	1 197
<b>Taxable profit or loss</b>	<u><b>394 444</b></u>	<u><b>316 136</b></u>
Accrued losses from the previous year	197 222	316 135
<b>Tax base</b>	<b>197 222</b>	<b>316 135</b>
Corporate tax payable for the reference year	<b>19 722</b>	<b>28 452</b>
Tax reliefs	<b>0</b>	<b>0</b>
<b>Corporate tax payable for the reference year, taking into account any tax reliefs</b>	<u><b>19 722</b></u>	<u><b>28 452</b></u>
<b>8.1.2. Tax calculations based on minimum income (profit)</b>		
	<u><b>31.03.2017</b></u>	<u><b>31.03.2018</b></u>
	<b>tHUF</b>	<b>tHUF</b>
Total income	<b>2 091 644</b>	<b>2 912 494</b>
Procurement value of products sold	0	0
Value of brokered services	143	0
<b>Adjusted annual income</b>	<u><b>2 091 501</b></u>	<u><b>2 912 494</b></u>
<b>Taxable minimum income (profit)</b>	<b>41 830</b>	<b>58 250</b>
<b>Taxable minimum income (profit) for corporation tax purposes</b>	<u><b>4 183</b></u>	<u><b>5 242</b></u>

The tax authority is entitled to audit the books and records and impose fines for 6 years after the reference year. The management of the Company is not aware of any circumstances that could result in liabilities for the Company under such legal titles.

## 9. DEVELOPMENT OF THE COMPANY CAPITAL AND THE FINANCIAL SITUATION

## 9.1. ANALYSIS OF THE COMPANY CAPITAL

Indicator	Previous year	Reference year	Change %
Capital multiplier $\frac{\text{Assets total}}{\text{Equity}} \times 100$	1.10	1.14	3.84%
Coverage of invested assets $\frac{\text{Equity}}{\text{Invested assets}} \times 100$	101.24%	97.17%	-4.02%
Capital intensity $\frac{\text{Equity}}{\text{Balance sheet total}} \times 100$	91.16%	87.79%	-3.70%
Liabilities ratio $\frac{\text{Liabilities}}{\text{Balance sheet total}} \times 100$	4.81%	2.66%	-44.80%
Equity to registered capital ratio $\frac{\text{Equity}}{\text{Registered capital}} \times 100$	28796,23%	29474.94%	2.36%

## 9.2. ANALYSIS OF THE FINANCIAL SITUATION

Indicator	Previous year	Reference year	Change %
Indebtedness $\frac{\text{Liabilities}}{\text{Assets total}} \times 100$	4.81%	2.66%	-44.80%
Liquidity indicator I $\frac{\text{Current assets}}{\text{Short-term liabilities}}$	1.99	3.49	75.07%
Liquidity indicator II (quick rate) $\frac{\text{Current assets - stocks}}{\text{Short-term liabilities}}$	1.99	3.49	75.07%

## 9.3. ANALYSIS OF THE INCOME SITUATION

Indicator	Previous year	Reference year	Change %
Return on assets $\frac{\text{Profit after tax}}{\text{Assets total}} \times 100$	8.45%	14.75%	74.48%
Return on equity $\frac{\text{Profit after tax}}{\text{Equity}} \times 100$	9.27%	16.80%	81.18%
Return on revenue $\frac{\text{Business activity profit or loss}}{\text{Net sales revenue}} \times 100$	14.24%	22.69%	59.34%

## 10. CASH FLOW

		31.03.2017	31.03.2018	
<b>Changes in cash and cash equiv. due to normal operation (operating cash flow, lines 1-13)</b>		<b>279 571</b>	<b>279 571</b>	<b>I.</b>
Profit or loss before tax	±	286 687	523 546	1.
Reported amortisation	+	132 217	136 963	2.
Reported impairment and return	±	2 102	857	3.
Difference of provisions allocated and used	±	0	0	4.
Profit or loss from the sale of invested assets	±	-105	-139	5.
Changes to supplier liabilities	±	69 252	-66 422	6.
Changes in other short-term liabilities	±	-37 547	3 609	7.
Changes in deferrals	±	-66 503	193 567	8.
Changes in customer receivables	±	-16 002	-28 991	9.
Changes in current assets (without customer assets and cash and cash equiv.)	±	16 348	-26 346	10.
Changes in accruals	±	-3 622	-1 398	11.
Taxes paid and payable (on profit or loss)	-	-19 722	-28 452	12.
Dividends, commissions paid and payable	-		-427 223	13.
<b>Changes in cash and cash equiv. due to investment activities (Investment cash flow, lines 14 to 16)</b>		<b>-32 763</b>	<b>-36 818</b>	<b>II.</b>
Procurement of invested assets	-	-33 043	-37 137	14.
Sale of invested assets	+	280	319	15.
Dividends, commissions received	+	0	0	16.
<b>Changes in cash and cash equiv. due to financial operations (Financing cash flow, lines 17-27)</b>		<b>-711 323</b>	<b>-289 003</b>	<b>III.</b>
Income from shares issuance and capital raising	+	0	0	17.
Income from the issuance of bonds and debt securities	+	0	0	18.
Borrowing	+	0	0	19.
Repayment, cancellation, and redemption of long-term loans and bank deposits	+	0	0	20.
Permanently received cash and cash equiv.	+	0	0	21.
Equity redemption (capital reduction)	-	0	0	22.
Repayment of bonds and debt securities	-	0	0	23.
Repayment of borrowings	-	0	0	24.
Long-term loans and bank deposits	-	-711 323	-289 003	25.
Permanently transferred cash and cash equiv.	-	0	0	26.
Changes in long-term liabilities toward founders or otherwise	±	0	0	27.
<b>Changes in cash and cash equiv. (lines I+II+III)</b>	<b>±</b>	<b>-380 981</b>	<b>-46 250</b>	<b>IV.</b>





## INDEPENDENT AUDITOR'S REPORT

**To the shareholder of Online Comparison Shopping Kft.**

### **Opinion**

We have completed the audit of the 2018 annual financial statements of Online Comparison Shopping Kft. for ("the Company") which comprise the balance sheet as of 31 March 2018 (in which the matching grand total of assets and liabilities is THUF 3,357,421 profit after tax is a positive THUF 495,094), the profit and loss statement for the period ending on the same date and the notes to the financial statements including a summary of the significant components of the accounting policy.

In our opinion, the accompanying annual financial statements give a true and fair view of the asset and financial position of the Company as at 31 March 2018, together with their income position of the business year ending on the same date, in accordance with the Act C of 2000 on Accounting (hereinafter: "Accounting Act")

### **The basis of the opinion**

We conducted our audit in accordance with the Hungarian National Auditing Standards and acts and other legislations - in effect in Hungary - on auditing. The more detailed description of responsibility we bear pursuant to these standards is included in "The responsibility of the auditor for the audit of the annual financial statements" part of our report.

We are independent of the Company in accordance with applicable legislation in effect in Hungary, the Hungarian Chamber of Auditors' "Rules on ethics and professional conduct of auditor and on disciplinary procedures" and, for matters not regulated in these Rules, the "Code of Ethics for Auditors" issued by the International Ethics Standards Board (i.e. in the EISBA Code of Ethics) and we also comply with further ethical requirements set out in these Rules.

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

### **Other information: the business report**

Other information comprises the business report of the Company for 2018. It is the responsibility of management to prepare the business report, in line with the Accounting Act and the relevant provisions of other pieces of legislation. Our opinion expressed in the "Opinion" part of our independent auditors' report does not apply to the business report.

Regarding the audit that we conducted with respect to the annual financial statements, our responsibility is to review the business report and, in the course of this, to assess if the business report materially contradicts to the annual financial statements or other knowledge we have obtained during the audit, or if, in other respects, it seems to include a material misstatement. If, based on the work we concluded, we come to the conclusion that the business report includes a material misstatement, we are obliged to make a report about this and the nature of the misstatement.

Moreover, pursuant to the Accounting Act, it is also our responsibility to assess if the business report is in line with the Act on Accounting, the relevant provisions of other pieces of legislation and, then, to express an opinion on this compliance and also if the business report and the annual financial statements are aligned.



In our opinion, the business report of the Company for 2018 is in line, in all material respects, with the annual financial statements of the Company for 2018 and the relevant provisions of the Accounting Act. As no other piece of legislation imposes further requirements for the Company on the business report, therefore we do not express any opinion in this respect.

We have also not become aware of any material contradiction of other nature or material misstatement, so in this respect we have nothing to report.

### **The responsibility of the management and other persons charged with governance for the annual financial statements**

The management is responsible for the preparation of the annual financial statements in accordance with the Accounting Act and the requirements concerning true presentation and for internal controls management considers necessary to facilitate the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the management is responsible for assessing the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and management is also responsible for preparing the annual financial statements that are based on the going concern principle. As a starting point, the management must presume the going concern principle, unless other provisions are preventing this principle from implementation or other factors, circumstances contradicting to the going concern principle exist.

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

### **The responsibility of the auditor for the audit of the annual financial statements**

Our objective during the audit is to obtain reasonable assurance whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and based on this to issue an auditor's report that includes this opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Hungarian National Auditing Standards will always detect a material misstatement when it otherwise exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could influence the economic decisions of users made on the basis of the specific annual financial statements.

As part of an audit in accordance with the Hungarian National Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate for providing a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Company's internal control.
- Evaluate the appropriateness of the accounting policy applied by management and the reasonableness of accounting estimates and related disclosures made by management.



- Draw a conclusion of the appropriateness of the management's use of the going concern basis of accounting in the annual financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that any material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to qualify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events and conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures in the notes to the financial statements, and whether the annual financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Budapest, 22 June 2018

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