

**FOTEX HOLDING**  
Société Européenne

**Annual accounts**  
**for the year ended**  
**December 31<sup>st</sup>, 2015**

**Address of the registered office:** 26-28, rue Edward Steichen  
L-2540 Luxembourg  
**R.C.S. Luxembourg :** B-146938

## TABLE OF CONTENTS

	Page
1. Management report	1-6
2. Statutory auditor report	7-8
3. Balance sheet	9-14
4. Profit and loss account	15-17
5. Notes to the annual accounts	18-36

**FOTEX HOLDING, Société Européenne**  
Registered office: 26-28, rue Edward Steichen, L-2540 Luxembourg  
RCS Luxembourg B-146938  
The « Company »

---

Report of the Board of Directors

Dear Sirs,

The Board of Directors is pleased to present the Annual Accounts for the financial year ending on 31<sup>st</sup> December 2015.

The company's financial statements show a profit of EUR 145,085,072.45.

At this time, there is no information concerning items likely to affect the company's financial position.

**Relevant events of the year 2015**

Keringatlan Kft.

On 8<sup>th</sup> December, 2015, the Company increased the share capital of Fotex Netherlands B.V. by way of contribution in-kind of its business shares held in Keringatlan Kft. for a consideration of EUR 150,000,000. As of that date, the Company ceased to be a direct shareholder of Keringatlan Kft.

Fotex Netherlands B.V.

On 8<sup>th</sup> December, 2015, the Company increased the share capital of Fotex Netherlands B.V. by way of contribution in-kind of its business shares held in Keringatlan Kft. for a consideration of EUR 150,000,000.

Ajka Kristály Kft.

On 15<sup>th</sup> April, 2015, the Company sold 100% of its business quota in Ajka Kristaly Kft. to Fotexnet Kft. for an amount of EUR 801.665,00.

**Activities and future prospect**

The Company will carry on its activities and development as it did during the previous years – no amendment is foreseen by the Board of Directors of the Company for the future.

**Research & Development projects**

The Company did not undertake any Research & Development projects.

**Own shares**

During the year 2015, the Company has acquired 241,615 pieces of own shares. As at the reporting date, the Company holds (directly and indirectly) 25,63% of its own shares:

Directly owned shares as at 31<sup>st</sup> December, 2015:

- 3,125,441 pieces of ordinary shares;
- 1,225,000 pieces of dividend preference shares.

Indirectly owned shares:

- 13,514,890 pieces of ordinary shares;
- 775,000 pieces of dividend preference shares

The reason of acquisition of own shares by Fotex Holding SE is that the Company feels responsibility towards its shareholders and tries to protect the investment of its shareholders in the Company; when the share price changes adversely, the Company does the necessary actions to reverse these changes. The repurchase of own shares depends on the market conditions.

### **Financial overview**

The table below summarizes the Company's key financial indicators, which are monitored by the Company's management:

	31.12.2014	31.12.2015
	EUR	EUR
Net turnover	1,002,144.64	1,106,236.09
Profit for the financial year	42,670,507.04	145,085,072.45
Own equity	103,808,479.11	247,266,239.96
Total assets	104,588,107.15	248,151,683.17
Total number of issued shares	72,723,650	72,723,650
Return on equity	41,11%	58,68%
Return on assets	40,80%	58,47%

### **Risks and Risk management of the Company:**

The Company's business, financial condition or results can be affected by risks and uncertainties. The management has identified the following risks:

- Change in laws and regulations governing the operations of the Company and its subsidiaries may affect their business, investments and results of operations;
- Credit risk;
- Interest risk;
- Liquidity risk.

Management monitors these risks and applies the following risk management procedures:

#### *Credit risk*

The Company aims to mitigate credit risk by its careful and continuous debtor portfolio monitoring process. In addition, the Company regularly follows up information about the main debtors in the market.

### *Interest risk*

In order to mitigate the interest risk the Company applies the following procedures:

- tries to obtain fixed rate loans
- in case of variable interest rate loans the Company tries to balance its interest income and interest expense by granting loans with appropriate interest rate.

### *Liquidity risk*

Liquidity risk is monitored as follows:

- monitoring daily available deposited and free cash
- monitoring weekly cash flows
- as part of the management information system, the operations of the Company are monitored on a monthly basis

### **Suggestion for Dividends to be paid on ordinary and dividend preference shares**

It is proposed to the Annual General Meeting that the Company pays EUR 0.02 dividend per ordinary share to shareholders eligible to receive dividends for the year 2015 and it is proposed not to pay dividends on the dividend preference shares.

The Company shall not pay dividend on ordinary shares which are held by the Company and its subsidiaries. The Board of Directors suggests to the Annual General Meeting of the shareholders that – subject to approval – the payment of the dividend shall be made on 20<sup>th</sup> June, 2016 as determined by the Annual General Meeting of the shareholders.

### **Corporate Governance**

The Company adopts and applies the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange ("Ten Principles"). It reviews the Ten Principles on a yearly basis and shares the developments with the Luxembourg Stock Exchange from time to time as part of a joint follow-up process in order to reduce the number of exceptions.

### *The Board*

The Company is managed by a board of directors (the "Board") composed of a minimum of five (5) and a maximum of eleven (11) members (the "Directors", each a "Director").

The Directors shall be appointed by the general meeting of the shareholders of the Company for a maximum period which will end at the annual general meeting of the Company to take place during the third year following their appointments. They shall remain in office until their successors are elected. They may be re-elected and they may be dismissed at any time by the general meeting, with or without cause.

In the event that one or several positions of the Board become vacant due to death, resignation or any other cause, the remaining Directors shall elect a replacement in accordance with the applicable legal provisions, in which case this appointment shall be ratified at the next general meeting of the shareholders of the Company.

The Board has been authorized by the shareholders to manage the day-to-day operations of the Company, as well as to make administrative decisions at the Company. All rights which have not been conferred to the shareholders by the articles of associations or by the laws remain the competence of the Board. The Board may decide paying interim dividends as prescribed by law.

All long-term pay schemes, plans, or incentive programs relating to the employees of the Company and its subsidiaries, which the Board would like to implement have to be first brought before and approved by the general meeting of the shareholders.

The remuneration of the members of the Board shall be fixed by the general meeting of shareholders.

The Board shall elect a chairman from among its members.

According to the articles of association, persons with no legal or financial link to the Company other than their mandate as Director are considered as **"Independent Persons"**.

Independent Persons do not include persons who:

- a) are employed by the Company or its subsidiaries at the time of their appointment as a member of the Board of Directors,
- b) carry out paid work for the benefit of the Company or have technical, legal or financial responsibility towards the Company,
- c) are shareholders of the Company and hold, directly or indirectly, at least 30% of the voting rights or maintain family ties with such a person,
- d) receive financial benefits in association with the activities or results of the Company,
- e) have a legal relationship with a non-independent member of the Company in another company, in which the non-independent member has powers of management or control.

The Board is composed as follows:

<u>Name:</u>	<u>Position:</u>
• Mr. Gábor VÁRSZEGI	Chairman and member of the Board
• Mr. Dávid VÁRSZEGI,	Member of the Board
• Mrs. Anna RAMMER,	Member of the Board
• Mr. Wiggert KARREMAN,	Member of the Board
• Mr. Jan Thomas LADENIUS,	Member of the Board
• Mr. Bob DOLE,	Member of the Board
• Mr. Péter KÁDAS	Member of the Board

The Annual General Meeting of the Company held on the 14<sup>th</sup> May 2015 elected the members of the Board of Directors with a mandate expiring at the Annual General Meeting of shareholders of the Company called to approve the Company's annual accounts as at 31<sup>st</sup> December 2015.

Each member of the Board of Directors is highly-qualified, acclaimed specialist.

#### *Audit Committee*

The audit committee of the Company (the "Audit Committee") shall be composed of a minimum of three (3) and a maximum of five (5) members.

The members of the Audit Committee shall be appointed by the general meeting of the shareholders of the Company among the members of the Board deemed to be "Independent Persons" for a period not exceeding their respective mandates.

The Audit Committee shall elect a chairman from among its members. The quorum shall be met at the Audit Committee meetings when the members have been validly called to attend and when a minimum of two-thirds (2/3) of its members are present. All the Audit Committee's decisions shall be taken by a simple majority vote. In the event of a tie, the person presiding over the meeting shall have the casting vote. They may be re-elected and they may be dismissed at any time by the general meeting, with or without cause.

The Audit Committee opines the annual report of the Company, controls and evaluates the operation of the financial system, provides its tasks in connection with the Auditor of the Company.

#### Composition of the Audit Committee

The Audit Committee is composed as follows:

Name:	Position:
Mr. Jan Thomas LADENIUS,	Chairman and Member of the Audit Committee
Mr. Wiggert KARREMAN,	Member of the Audit Committee
Mr. Péter KÁDAS,	Member of the Audit Committee

The members of the Audit Committee were appointed for a period of one (1) year until the Annual General Meeting called to approve the Company's annual accounts as at 31<sup>st</sup> December 2015.

No specific remuneration is attributed to the members of the Audit Committee.

#### **Rules Governing Amendments of the Articles of Incorporation**

Amendments to the Articles of Incorporation are approved by resolution of the extraordinary general meeting of the shareholders under the conditions of the law.

#### **Branches of the Company**

The Company has no branches.

#### **Other Disclosures**

There are no agreements with the shareholders which are known to the Company and may result in restrictions on the transfer of securities or voting rights within the meaning of the 2004/109/EC (transparency directive).

There are no restrictions on the transfer of securities in the articles of incorporation of the Company.

There are no securities granting special control right to their holders and there are no restrictions on voting rights of the ordinary shares.

There are no significant agreements to which the Company is party to and which would take effect, alter or terminate upon a change of control following a public offering or takeover bid.

There are no agreements between the Company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.

There is no system of control of an employee share scheme where the control rights are not exercised directly by the employees

The Board of Directors shall be vested with the most extensive powers to manage the affairs of the Company and to carry out all measures and administrative acts falling within the scope of the corporate object. Any powers not expressly reserved for the general meeting by the Articles of Association or by the law shall fall within the remit of the Board of Directors.

A subsequent General Meeting representing at least 50% of the Ordinary Shares may establish the limits and conditions applicable to the authorized capital, within the limits laid down by the Law. In this case, the Board of Directors is authorised and mandated to:

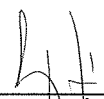
- carry out a capital increase, in one or several stages, by issuing new shares to be paid up either in cash, via contributions in kind, the transformation of debt or, subject to the approval of the Annual General Meeting, via the integration of profits or reserves into the capital;
- set the place and date of the issue or of successive issues, the issue price, and the conditions and procedures for subscribing and paying up the new shares;
- abolish or restrict the preferential subscription rights of shareholders with regard to new shares to be issued as part of the authorized share capital.

This authorization is valid for a period of five years from the publication date of the authorization deed and may be renewed by a General Meeting of Shareholders for any shares of the authorized capital which have not been issued by the Board of Directors in the meantime.

Following each capital increase carried out and duly recorded according to the legal formalities, the first paragraph of Article of Association shall be amended in such a way as to reflect the increase carried out; this amendment shall be recorded in the notarial deed by the Board of Directors or any other authorized person.

The Directors request that the general meeting discharges the Board and the Audit Committee for the execution of their mandates for the financial year ended as at 31<sup>st</sup> December, 2015.

Luxembourg, 13th April, 2016

  
\_\_\_\_\_  
Mr. Gábor VARSZEGI  
Chairman of the Board of Directors of  
Fotex Holding S.E.





Building a better  
working world

Ernst & Young  
Société anonyme

35E, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel: +352 42 124 1

[www.ey.com/luxembourg](http://www.ey.com/luxembourg)

B.P. 780

L-2017 Luxembourg

R.C.S. Luxembourg B 47 771  
TVA LU 16063074

## Independent auditor's report

To the Shareholders of  
Fotex Holding S.E.  
26-28, rue Edward Steichen  
L-2540 Luxembourg

### Report on the annual accounts

We have audited the accompanying annual accounts of Fotex Holding S.E., which comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Board of Directors' responsibility for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Responsibility of the "réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.



Building a better  
working world

*Responsibility of the "réviseur d'entreprises agréé" (continued)*

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

*Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of Fotex Holding S.E. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

*Other matter*

The annual accounts of Fotex Holding S.E. for the year ended 31 December 2014 were audited by another auditor who expressed a qualified opinion on those annual accounts on 20 March 2015. The predecessor auditor was unable to determine whether any adjustment to the carrying value of certain merchandising rights in the FTC football club (Note 3) was necessary.

**Report on other legal and regulatory requirements**

The management report, including the corporate governance statement, which is the responsibility of the Board of Directors, is consistent with the annual accounts and includes the information required by the law with respect to the corporate governance statement.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Pavel Nesvedov

Luxembourg, 13 April 2016

- 8 -

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494  
Email : centralebilans@statec.etat.lu

RCSL Nr. : B146938

Matricule : 2009 8400 010

eCDF entry date :

**BALANCE SHEET**Financial year from <sup>01</sup> 01/01/2015 to <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )Fotex Holding  
26-28, rue Edward Steichen  
L-2540 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	1109	245.864.235,40	110 102.972.234,83
I. Intangible fixed assets	1111	1.985.684,79	112 3.308.829,90
1. Research and development costs	1113		114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	1.985.684,79	116 3.308.829,90
a) acquired for valuable consideration and need not be shown under C.I.3	1117 3-C.I	1.985.684,79	118 3.308.829,90
b) created by the undertaking itself	1119		120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		122
4. Payments on account and intangible fixed assets under development	1123		124
II. Tangible fixed assets	1125	4.076.874,83	126 4.717.380,90
1. Land and buildings	1127 3-C.II	4.076.874,83	128 4.717.297,71
2. Plant and machinery	1129		130

RCSL Nr. : B146938

Matricule : 2009 8400 010

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131 0,00	132 83,19
4. Payments on account and tangible fixed assets under development	1133	133	134
III. Financial fixed assets	1135	135 239.801.675,78	136 94.946.024,03
1. Shares in affiliated undertakings	1137 3-C.III	137 236.037.723,43	138 90.912.004,19
2. Amounts owed by affiliated undertakings	1139	139	140
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141	141	142
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Securities and other financial instruments held as fixed assets	1145 3-C.III	145 189.528,46	146 758.413,27
6. Loans and claims held as fixed assets	1147	147 1.649,00	148 1.649,00
7. Own shares or own corporate units	1149 3-C.III	149 3.572.774,89	150 3.273.957,57
<b>D. Current assets</b>	1151	151 2.010.199,17	152 1.348.620,86
I. Inventories	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work and contracts in progress	1157	157	158
3. Finished goods and merchandise	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	163 1.503.682,27	164 1.030.900,79
1. Trade receivables	1165	165 791,19	166 841,64
a) becoming due and payable within one year	1167	167 791,19	168 841,64
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 543.361,70	172 5.256,28
a) becoming due and payable within one year	1173 3-D.II.2	173 543.361,70	174 5.256,28
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182

RCSL Nr.: B146938

Matricule : 2009 8400 010

	Reference(s)	Current year	Previous year
4. Other receivables	1183	959.529,38	1.024.802,87
a) becoming due and payable within one year	1185 3-D.II.4	959.529,38	1.024.802,87
b) becoming due and payable after more than one year	1187		
III. Transferable securities and other financial instruments	1189		
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191		
2. Own shares or own corporate units	1193		
3. Other transferable securities and other financial instruments	1195		
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	506.516,90	317.720,07
<b>E. Prepayments</b>	1199 3-E	277.248,60	267.251,46
<b>TOTAL (ASSETS)</b>	201	248.151.683,17	104.588.107,15

RCSL Nr.: B146938

Matricule: 2009 8400 010

**LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 3-A	247.266.239,96	103.808.479,11
II. Share premium and similar premiums	1303 3-A	30.543.933,00	30.543.933,00
III. Revaluation reserves	1305 3-A	25.827.401,11	26.126.218,43
IV. Reserves	1307		
1. Legal reserve	1309 3-A	5.940.976,60	3.508.633,93
2. Reserve for own shares or own corporate units	1311 3-A	2.275.083,35	141.558,00
3. Reserves provided for by the articles of association	1313 3-A	3.572.774,89	3.273.957,57
4. Other reserves	1315		
V. Profit or loss brought forward	1317 3-A	93.118,36	93.118,36
VI. Profit or loss for the financial year	1319 3-A	39.868.856,80	959.186,71
VII. Interim dividends	1321 3-A	145.085.072,45	42.670.507,04
VIII. Capital investment subsidies	1323		
IX. Temporarily not taxable capital gains	1325		
	1327		
<b>B. Subordinated debts</b>	1329		
1. Convertible loans	1413		
a) becoming due and payable within one year	1415		
b) becoming due and payable after more than one year	1417		
2. Non convertible loans	1419		
a) becoming due and payable within one year	1421		
b) becoming due and payable after more than one year	1423		
<b>C. Provisions</b>	1331	337.612,17	6.544,00
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335 3-C,2,4	337.612,17	6.544,00
3. Other provisions	1337		
<b>D. Non subordinated debts</b>	1339	547.831,04	773.084,04
1. Debenture loans	1341		
a) Convertible loans	1343		
i) becoming due and payable within one year	1345		
ii) becoming due and payable after more than one year	1347		

RC SL Nr. : B146938

Matricule : 2009 8400 010

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349	350
i) becoming due and payable within one year	1351	351	352
ii) becoming due and payable after more than one year	1353	353	354
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	190.692,63	268.081,76
a) becoming due and payable within one year	1369 3-D	190.692,63	268.081,76
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	6,26	39.563,44
a) becoming due and payable within one year	1381 3-D	6,26	39.563,44
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Tax and social security debts	1391 3-D	8.899,18	20.064,32
a) Tax debts	1393	6.901,00	6.467,10
b) Social security debts	1395	1.998,18	13.597,22

RCSL Nr.: B146938

Matricule: 2009 8400 010

	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 <u>348.232,97</u>	398 <u>445.374,52</u>
a) becoming due and payable within one year	1399 _____ 3-D	399 <u>348.232,97</u>	400 <u>445.374,52</u>
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>E. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (LIABILITIES)</b>		405 <u>248.151.683,17</u>	406 <u>104.588.107,15</u>



Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494  
Email : centralebilans@statec.etat.lu

RCSL Nr. : B146938

Matricule : 2009 8400 010

eCDF entry date :

**PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/01/2015 to <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )

Fotex Holding

26-28, rue Edward Steichen  
L-2540 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
<b>1. Use of merchandise, raw materials and consumable materials</b>	1601 _____	601 <u>1.939,94</u>	602 <u>339,86</u>
<b>2. Other external charges</b>	1603 <u>3-Item 2</u>	603 <u>403.874,17</u>	604 <u>509.560,62</u>
<b>3. Staff costs</b>	1605 <u>4</u>	605 <u>322.519,20</u>	606 <u>349.546,96</u>
a) Salaries and wages	1607 _____	607 <u>298.207,68</u>	608 <u>318.200,80</u>
b) Social security on salaries and wages	1609 _____	609 <u>24.311,52</u>	610 <u>31.346,16</u>
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
<b>4. Value adjustments</b>	1615 _____	615 <u>1.963.651,18</u>	616 <u>407.745,80</u>
a) on formation expenses and on tangible and intangible fixed assets	1617 <u>3-C.I.II</u>	617 <u>1.963.651,18</u>	618 <u>400.898,63</u>
b) on current assets	1619 _____	619 _____	620 <u>6.847,17</u>
<b>5. Other operating charges</b>	1621 <u>3-Item 5</u>	621 <u>449.486,93</u>	622 <u>452.701,42</u>
<b>6. Value adjustments and fair value adjustments on financial fixed assets</b>	1623 <u>3-C.III</u>	623 <u>213.861,73</u>	624 <u>328.003,44</u>
<b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b>	1625 _____	625 <u>99.249,04</u>	626 <u>1.417,64</u>
<b>8. Interest and other financial charges</b>	1627 _____	627 <u>14.100,60</u>	628 <u>435.613,09</u>
a) concerning affiliated undertakings	1629 _____	629 <u>2.622,79</u>	630 _____
b) other interest and similar financial charges	1631 _____	631 <u>11.477,81</u>	632 <u>435.613,09</u>

RCSL Nr. : B146938

Matricule : 2009 8400 010

	Reference(s)	Current year	Previous year
<b>9. Share of losses of undertakings accounted for under the equity method</b>	1649 _____	649 _____	650 _____
<b>10. Extraordinary charges</b>	1633 <u>3-Item 10</u>	633 <u>1.045.873,66</u>	634 <u>368.763,25</u>
<b>11. Income tax</b>	1635 <u>4</u>	635 <u>310.333,17</u>	636 <u>3.270,00</u>
<b>12. Other taxes not included in the previous caption</b>	1637 _____	637 <u>20.735,00</u>	638 <u>-7.913,04</u>
<b>13. Profit for the financial year</b>	1639 _____	639 <u>145.085.072,45</u>	640 <u>42.670.507,04</u>
<b>TOTAL CHARGES</b>		641 <u>149.930.697,07</u>	642 <u>45.519.556,08</u>

RCSL Nr. : B146938

Matricule : 2009 8400 010

**B. INCOME**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 <u>3-Item 1</u>	701 <u>1.106.236,09</u>	702 <u>1.002.144,64</u>
<b>2. Change in inventories of finished goods and of work and contracts in progress</b>	1703 _____	703 _____	704 _____
<b>3. Fixed assets under development</b>	1705 _____	705 _____	706 _____
<b>4. Reversal of value adjustments</b>	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
<b>5. Other operating income</b>	1713 <u>3-Item 5</u>	713 <u>117.969,04</u>	714 <u>1.677,10</u>
<b>6. Income from financial fixed assets</b>	1715 _____	715 <u>3.825.172,18</u>	716 <u>20.810.173,50</u>
a) derived from affiliated undertakings	1717 <u>3-C.III</u>	717 <u>3.580.441,82</u>	718 <u>20.742.165,80</u>
b) other income from participating interests	1719 <u>3-C.III</u>	719 <u>244.730,36</u>	720 <u>68.007,70</u>
<b>7. Income from financial current assets</b>	1721 _____	721 _____	722 <u>244.054,77</u>
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 <u>244.054,77</u>
<b>8. Other interest and other financial income</b>	1727 _____	727 <u>11.906,69</u>	728 <u>505.689,04</u>
a) derived from affiliated undertakings	1729 _____	729 <u>8.876,72</u>	730 <u>65.114,81</u>
b) other interest and similar financial income	1731 _____	731 <u>3.029,97</u>	732 <u>440.574,23</u>
<b>9. Share of profits of undertakings accounted for under the equity method</b>	1745 _____	745 _____	746 _____
<b>10. Extraordinary income</b>	1733 <u>3-Item 10</u>	733 <u>144.869.413,07</u>	734 <u>22.955.817,03</u>
<b>13. Loss for the financial year</b>	1735 _____	735 <u>0,00</u>	736 <u>0,00</u>
<b>TOTAL INCOME</b>		737 <u>149.930.697,07</u>	738 <u>45.519.556,08</u>

# **FOTEX HOLDING**

**Annual accounts for the year ended 31/12/2015  
(expressed in EUR)**

---

## **NOTE 1 – GENERAL INFORMATION**

Fotex Holding Société Européenne (the "Company") is a European public limited company regulated under the laws of the Grand Duchy of Luxembourg.

The registered office of the Company has been transferred from Nagy Jenő u. 12, 1126 Budapest, Hungary to the Grand Duchy of Luxembourg and more precisely to 75, Parc d'Activités, L-8308 Capellen further to the deed signed by the notary Anja HOLTZ, with residence in Wiltz, on 4<sup>th</sup> June 2009 and published in the Memorial C-N°1427 of 23<sup>rd</sup> July 2009. The Company has been registered in the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés Luxembourg) under registration no. R.C.S. B 146938.

On November 5<sup>th</sup>, 2013, the Board of Directors decided to transfer the registered office, with effect as from November 1<sup>st</sup>, 2013, to 26-28, rue Edward Steichen, L-2540 Luxembourg.

The registered office is established in Luxembourg-City.

The object of the Company is to acquire participating interests, in any form whatsoever in Luxembourg or foreign companies, to acquire any kind of transferable securities via purchases, subscriptions or any other means as well as to dispose thereof via sales, exchanges or any other means, to manage and develop its portfolio and to acquire, sell and develop patents and licenses associated thereto.

The Company may lend and borrow with or without collateral. It makes part in the creation and development of other companies and lends them its support.

In general, the Company may carry out any commercial or financial transaction or any transaction involving movable or immovable assets that is directly or indirectly linked to its corporate object or is likely facilitate the expansion and development thereof.

The financial year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> each year.

The Company prepares consolidated and statutory accounts, which are published according to the provisions of the law.

The consolidated accounts are prepared in accordance with IFRS.

The annual accounts have been prepared in accordance with the Luxembourg Commercial Company Law of 10 August 1915, as modified.

The consolidated and statutory accounts are available at the registered office of the Company.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 General principle**

The annual accounts have been prepared in accordance with the Luxembourg Commercial Company Law of 10 August 1915 and the amended law of 19 December 2012 and 10 December 2010, as modified. Accounting policies and valuation policies and valuation rules are, besides the ones laid down by the said law, determined and applied by the Board of Directors.

# FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Summary of significant accounting policies

#### Foreign currency translation

- The accounts are expressed in Euro.
- Transactions expressed in currencies other than euro are translated into euro at the exchange rate effective at the time of the transaction.
- Formation expenses, intangible, tangible and financial fixed assets, expressed in currencies other than euro are translated into euro at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.
- Current and long-term liabilities and receivables, other current asset and liability items expressed in currencies other than euro is translated at the rate effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the moment of their realisation.
- Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.
- The interests on the loans are converted in using the average monthly exchange rate.

#### Intangible fixed assets

Intangible fixed assets other than formation costs are recorded at their acquisition price, less cumulative value adjustments. Where applicable, amortization is calculated on the basis of generally accepted rates according to the estimated useful life of these assets.

The rates and methods of depreciation applied are as follows:

	Depreciation rate %	Depreciation method
Trade mark concessions "Fotex"	4,17	Linear
Trade mark concessions "Fotex"-renewal 10 years	10,00	Linear
IP rights and software	33,00	Linear

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of these intangible assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Intangible fixed assets with indefinite useful lives such as media rights are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of intangible assets with indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Tangible fixed assets

Tangible fixed assets and other similar assets are initially recorded at their acquisition price, less cumulative value adjustments. When applicable, depreciation is calculated on the basis of generally accepted rates according to the estimated useful life of these fixed assets.

The « Land and buildings » item includes real estate properties owned by the Company in Budaors, Hungary and Gardony, Hungary.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follow:

The economic useful lives used are as follows:

	Depreciation rate %	Depreciation method
Real estate and related property rights	2,00	Linear
Vehicles	20,00	Linear
Hardware	33,00	Linear

Lands are not depreciated.

#### Financial fixed assets

Shares in affiliated undertakings/participating interest/loan to these undertakings/held as financial fixed assets/other loans are valued at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In case of a durable impairment in value according to the opinion of the Board of Directors, value adjustments are made in respect of these financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### Debtors

Receivables, receivables from affiliated companies, receivables from companies linked by participating interests and other receivables are recorded at their nominal value.

According to the information provided by the Board of Directors, the receivables are subject to a depreciation recorded separately in the annual accounts so that these items are valued at the lowest market value.

Value adjustments made in previous financial year are no longer necessary following the disappearance of the recovery risk shall be rectified.

## **FOTEX HOLDING**

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Cash at bank, cheques and cash in hand**

Cash at bank, cheques and cash in hand are recorded at its nominal value.

#### **Prepayments**

This asset item includes income and expenses incurred during the financial period but relating to a subsequent financial period.

#### **Provisions**

On the last day of the financial year, provisions are formed to cover all known or foreseeable liabilities and charges.

Provisions are regularly reviewed and adjusted when the source of the liability or charge no longer exist.

Provisions for taxation corresponds to the tax liability estimated by the Company for the financial year for which tax returns have not yet been filed and recorded under the caption "provision".

#### **Debts**

Debts are valued at nominal value. Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

#### **Turnover**

The net turnover comprises amounts paid by the group companies using and benefiting from the Fotex name (name wearing fee, recharged costs) . Fotex Holding SE also provides guidance in the fields of property management to those subsidiaries, which require it, in exchange for a regular property management fee.

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

#### ASSETS/ ITEM C.I. – Intangible assets

Evolution of intangible assets:

	Trademarks	IP Rights and software	Media rights
<b>Gross book value - opening balance</b>	7 746 580,97	3 588,00	2 658 396,00
Additions for the financial year	0,00	0,00	0,00
Disposals for the financial year	0,00	0,00	0,00
Transferts for the financial years	0,00	0,00	0,00
<b>Gross book value - closing balance</b>	7 746 580,97	3 588,00	2 658 396,00
<b>Value adjustment - opening balance</b>	-7 096 147,07	-3 588,00	0,00
Value adjustment for the financial year	-323 145,11	0,00	0,00
Impairment	0,00	0,00	-1 000 000,00
Reversals for the financial year	0,00	0,00	0,00
Transferts for the financial year	0,00	0,00	0,00
<b>Value adjustments - closing balance</b>	-7 419 292,18	-3 588,00	-1 000 000,00
<b>Net book value - opening balance</b>	<u>650 433,90</u>	<u>0,00</u>	<u>2 658 396,00</u>
<b>Net book value - closing balance</b>	<u>327 288,79</u>	<u>0,00</u>	<u>1 658 396,00</u>



## **FOTEX HOLDING**

**Annual accounts for the year ended 31/12/2015**  
**(expressed in EUR)**

---

### **NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT** **(continued)**

The basis for recognition of the Trade Mark concessions "Fotex" as an intangible asset consists of the fact that since its incorporation in 1984, the Company is well known and has a good reputation. In 1990, in connection with the transformation of the Company to an Rt. (public limited company) and associated to an increase in share capital, the "Fotex" name has been valued by an independent appraiser. The gross value of "Fotex" name is amounting to 2.05 billion HUF, which is equivalent to EUR 7.7 million.

"Fotex" name has been recognized as an asset to be in line with the regulations of Hungarian GAAP. Moreover, since February 10, 2011 "Fotex" name has been registered not only in Hungary but in the EU as well.

Since the "Fotex" name can serve the best interest of the Company for a long period of time and is a well-known name, it has been amortized over 24 years.

On September 2<sup>nd</sup>, 2014, Fotex Holding SE acquired the partial FTC (Ferencvarosi Torna Club) commercial rights from Uppington Investments Sàrl being its 100% owned subsidiary.

As part of discontinuing its ownership of FTC Labdarugo Zrt., (a company that operates and manages the football club "FTC") acquired in 2001 (at a cost of HUF 1.9 billion – ca. EUR 7 million), the Company acquired certain merchandising rights in FTC (media and brand merchandise, distribution and promotion rights (billboards)) in 2003 for an unlimited period for which an impairment of EUR 4.008.798,00 has been recorded in prior years. Owing to changes in Hungarian legislation, as of January 1<sup>st</sup>, 2012, all rights related to the Club's address, logo and name reverted to the FTC Sport Association. Such reversion is subject to compensation by FTC, the amount of which is currently under negotiation by the parties. Should the parties be unable to reach an agreement, the amount of compensation will be determined based on the fair value of the rights at the time of reversal by a court competent to act based on the location of the Club's headquarters.

In order to enforce certain contractual rights of the Company under the 2003 agreement for the provision of eight VIP tickets and the exclusive use of a Skybox in the football stadium of FTC, the Company has filed a claim against FTC in 2014. As a result of the judgment issued by the Arbitration Court attached to the Hungarian Chamber of Commerce and Industry on February 22<sup>nd</sup>, 2016, the Company is due to receive the amount of HUF 26.282.256,00 (EUR 83.176.96 : the closing exchange rate used to convert HUF into EUR is 315.98) as compensation for the said VIP tickets and Skybox for the 2014-2015 professional football season. In addition, according to the judgment, the Company also has the right to the said tickets and the exclusive use of a Skybox in the future.

In consideration of the long lasting procedure an impairment of EUR 1.000.000,00 has been recognized in 2015.

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### ASSETS/ ITEM C.II. – Tangible assets

Evolution of tangible assets:

	Lands and buildings	Other fixtures and fittings, tools and equipment
<b>Gross book value - opening balance</b>	5 552 086,00	4 366,63
Additions for the financial year	0,00	0,00
Disposals for the financial year	0,00	0,00
Transfers for the financial years	0,00	0,00
<b>Gross book value - closing balance</b>	5 552 086,00	4 366,63
<b>Value adjustment - opening balance</b>	-834 788,29	-4 283,44
Value adjustment for the financial year	-70 639,88	-83,19
Impairment	-569 783,00	0,00
Reversals for the financial year	0,00	0,00
Transfers for the financial year	0,00	0,00
<b>Value adjustments - closing balance</b>	-1 475 211,17	-4 366,63
<b>Net book value - opening balance</b>	<u>4 717 297,71</u>	<u>83,19</u>
<b>Net book value - closing balance</b>	<u>4 076 874,83</u>	<u>0,00</u>

The « Land and buildings » item includes real estate properties owned by the Company in Budaors, Hungary and Gardony, Hungary.

# FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

## NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

### ASSETS/ ITEM C.III. – Financial assets

Evolution of financial assets:

	1. Shares in affiliated undertakings	5. Securities and other financial instrument held as fixed assets	7. Own shares or own corporate units
<b>Gross book value - opening balance</b>	96 037 871,00	997 697,38	3 273 957,57
Additions for the financial year	150 000 000,00	0,00	298 817,32
Disposals for the financial year	-7 517 462,42	-753 609,84	0,00
Transfers for the financial years	0,00	0,00	0,00
<b>Gross book value - closing balance</b>	<b>238 520 408,58</b>	<b>244 087,54</b>	<b>3 572 774,89</b>
<b>Value adjustment - opening balance</b>	<b>-5 125 866,81</b>	<b>-239 284,11</b>	<b>0,00</b>
Value adjustment for the financial year	-203 096,67	-10 765,06	0,00
Reversals for the financial year	2 846 278,33	195 490,09	0,00
Transfers for the financial year	0,00	0,00	0,00
<b>Value adjustments - closing balance</b>	<b>-2 482 685,15</b>	<b>-54 559,08</b>	<b>0,00</b>
<b>Net book value - opening balance</b>	<b>90 912 004,19</b>	<b>758 413,27</b>	<b>3 273 957,57</b>
<b>Net book value - closing balance</b>	<b>236 037 723,43</b>	<b>189 528,46</b>	<b>3 572 774,89</b>

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### ASSETS/ ITEM C.III. –Financial assets (continued)

The capital and reserves into affiliated undertakings/securities held as fixed assets as at December 31<sup>st</sup>, 2015 are summarized below:

Name of the company	Registered office / Country	Total share capital	Ownership %	Last balance sheet date	Capital and reserves at the last balance sheet date (*)	Results at the last balance sheet date (*)
Hungaroton Music Zrt	Reitter Feren u -45-49., 1135 Budapest, Hungary	HUF 127 000 000,00	99,21	31/12/2015	HUF 225 029 000,00 /EUR 712 162,16	HUF -6 171 000,00 /EUR -19 529,72
Sigma Kft	Nagy Jeno u 12., 1126 Budapest, Hungary	HUF 26 650 000,00	75,05	31/12/2015	HUF 34 006 000,00 /EUR 107 620,73	HUF NIL/ EUR NIL
Upington Investments Sàrl	26-28, rue Edward Steichen,-L2540 Luxembourg	EUR 12 500,00	100,00	31/12/2015	EUR 19 512 445,29	EUR 5 354 626,62
Szekhely 2007 Kft	Nagy Jeno u 12., 1126 Budapest, Hungary	HUF 27 800 000,00	81,29	31/12/2015	HUF 898 499 000,00 /EUR 284 350,27	HUF 139 131 000,00 /EUR 440 315,84
Fotex Netherlands BV	Sarphatikade 13, 1017 WW Amsterdam, The Netherlands	EUR 150 018 000,00	100,00	31/12/2015	EUR 234 967 048,00	EUR 1 579 919, 00
Fotexnet Kft	Nagy Jeno u 12., 1126 Budapest, Hungary	HUF 461 630 000,00	10,09	31/12/2015	HUF 592 126 000,00 /EUR 1 873 935,06	HUF 111 929 000,00 /EUR354 228,11

(\*) The closing exchange rate used to convert HUF into EUR (when the share capital of the subsidiaries is expressed in HUF) is 315,98 and is given only for information and conversion purpose.

#### Hungaroton Music Zrt.

The Company received a dividend of HUF 41.852.041,00 (EUR 138.951,00) from Hungaroton Music Zrt. approved by its annual general meeting held on April 9<sup>th</sup>, 2015. On December 31<sup>st</sup>, 2015, an additional value adjustment of EUR 153.028,88 has been recorded.

#### Sigma Kft.

The Company received a dividend of HUF 13.962.000,00 (EUR 47.070,33) from Sigma Kft. approved by its annual general meeting held on April 8<sup>th</sup>, 2015. On December 31<sup>st</sup>, 2015, an additional value adjustment of EUR 50.067,79 has been recorded.

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### ASSETS/ ITEM C.III. –Financial assets (continued)

##### Szekhely 2007 Kft.

The Company received a dividend of HUF 162.589.928,00 (EUR 548.142,16) from Szekhely Kft. approved by its annual general meeting held on April 8<sup>th</sup>, 2015.

##### Keringatlan Kft.

On December 8<sup>th</sup>, 2015, the Company increased the share capital of Fotex Netherlands B.V. by way of contribution in-kind of its business shares held in Keringatlan Kft. for a consideration of EUR 150.000.000,00. A capital gain of EUR 144.821.258,58 has been triggered further to the transaction. As of that date, the Company ceased to be a direct shareholder of Keringatlan Kft.

##### Fotex Netherlands B.V.

On December 8<sup>th</sup>, 2015, the Company increased the share capital of Fotex Netherlands B.V. by way of contribution in-kind of its business shares held in Keringatlan Kft. for a consideration of EUR 150.000.000,00. On December 31<sup>st</sup>, 2015 a reversal of value adjustment of EUR 1.579.919, 00 has been recorded.

##### Fotexnet Kft.

The Company received a dividend of HUF 14.605.650,00 (EUR 49.240,27) from Fotexnet Kft. approved by its annual general meeting held on April 8<sup>th</sup>, 2015. On December 31<sup>st</sup>, 2015 an additional value of EUR 10.765,06 has been recorded.

##### Balaton Butor Kft.

On September 30<sup>th</sup>, 2015, the Company sold 100% of its business shares in Balaton Butor Kft. to a third party for an amount of HUF 405.243.000,00 (EUR 1.292.847,34). The Company realized a capital loss of EUR 1.045.873,66 and recorded a reversal of value adjustment for an amount of EUR 1.266.359,33.

##### Ajka Kristaly Kft.

On April 15<sup>th</sup>, 2015, the Company sold 100% of its business quota in Ajka Kristaly Kft. to Fotexnet Kft. for an amount of EUR 801.665,00. The Company realized a capital gain of EUR 48.055,16 and recorded a reversal of value adjustment of EUR 195.490,09

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### ASSETS/ ITEM C.III. –Financial assets (continued)

The capital and reserves into affiliated undertakings/securities held as fixed assets as at December 31<sup>st</sup>, 2014 are summarized below:

Name of the company	Registered office / Country	Total share capital	Ownership %	Last balance sheet date	Capital and reserves at the last balance sheet based on draft accounts (*)	Results at the last balance sheet based on draft accounts (*)
Hungaroton Music Zrt	Reiter Feren u- 45-49., 1135 Budapest, Hungary	HUF 127 000 000,00	99,21	31/12/2014	HUF 273 385 000 /EUR 866 403,62	HUF 83 580 000 /EUR 264 879,25
Sigma Kft	Nagy Jeno u 12., 1126 Budapest, Hungary	HUF 26 650 000,00	75,05	31/12/2014	HUF 55 010 000 /EUR 174 336,05	HUF 21 004 000 /EUR 66 565,25
Upington Investments Sàrl	26-28, rue Edward Steichen, L-2540 Luxembourg	EUR 12 500,00	100,00	31/12/2014	EUR 14 157 818,67	EUR 2 317 899,18
Székely 2007 Kft	Nagy Jeno u 12., 1126 Budapest, Hungary	HUF 27 800 000,00	81,29	31/12/2014	HUF 959 368 000 /EUR 3 040 400,58	HUF 180 264 000 /EUR 571 287,31
Keringatlan Kft	Nagy Jeno u 12., 1126 Budapest, Hungary	HUF 1 000 000 000,00	95,45	31/12/2014	HUF 5 289 195 000 /EUR 16 762 359,76	HUF 1 817 909 000 /EUR 5 761 263,23
Balaton Butor Kft	Hazgyari ut 4., 8200 Veskprem, Hungary	HUF 350 860 000,00	100,00	31/12/2014	HUF 338 373 000 EUR/1 072 361,66	HUF 7 481 000 /EUR 23 708,56
Fotex Netherlands BV	Sarohatikade 13, 1017 WW Amsterdam, The Netherlands	EUR 18 000,00	100,00	31/12/2014	EUR 83 387 129	EUR 1 062 177
Fotexnet Kft	Nagy Jeno u 12., 1126 Budapest, Hungary	HUF 461 630 000,00	10,09	31/12/2014	HUF 624 951 000 /EUR 1 980 576,15	HUF 144 754 000 /EUR 458 750,07
Ajka Kristaly Kft	Alkotmany u, 4, 8401 Ajka, Hungary	HUF 2 979 580 000,00	10,38	31/12/2014	HUF 1 697 379 000 EUR/5 379 283,13	HUF 42 400 000 EUR/134 372,82

(\*) The closing exchange rate used to convert HUF into EUR (when the share capital of the subsidiaries is expressed in HUF) is 315,54 and is given only for information and conversion purpose.

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### ASSETS/ ITEM C.III. –Financial assets (continued)

##### Own shares

Own shares	Quantity	Nominal Value	Recorded Value
Opening balance	4.108.826	EUR 1.725.735,48	EUR 3.273.957,57
Acquisition	241.615	EUR 101.478,30	EUR 298.817,32
Closing balance	4.350.441	EUR 1.827.213,78	EUR 3.572.774,89

The Company has created a non-distributable reserve in the caption "Reserve for own shares".

The purchase price for the sales shares are recorded on the basis of weighted average price method at the various dates of sales.

#### ASSETS/ ITEM D.II.2 – Amounts owned by affiliated undertakings

On August 10<sup>th</sup>, 2015, the Company granted a loan to Fotex Netherlands B.V. for an amount of EUR 500.000,00 bearing interest at 4,5%. At December 31<sup>st</sup>, 2015, the accrued of interest is EUR 8.876,72. The maturity of the loan is December 31<sup>st</sup>, 2016.

At December 31<sup>st</sup>, 2014, this caption was mainly composed of unpaid interest from Upington Investments S.à r.l. for an amount of EUR 4.703,85.

#### ASSETS/ ITEM D.II.4 – Other receivables

As at December 31<sup>st</sup>, 2015, the other receivables are mainly composed of:

- VAT recoverable for an amount of EUR 516.296,15 (2014: EUR 481.575,13).
- Receivable from Real Zaragoza SAD (following an agreement between MTK Budapest Labdarugo Zartkoruen Mukodo Reszvenytarsasag.and Real Zaragoza SAD) with a net book value of EUR 396.996,19 (2014: EUR 496.245,23)

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### ASSETS/ ITEM E. – Prepayments

This caption includes:

	2015	2014
Deferred charges	2 798,95	12 219,52
Prepaid cost	8 800,00	0,00
Accrued income (name wearing fee)	158 396,88	156 396,89
Accrued income (property management fee)	<u>107 252,77</u>	<u>98 635,05</u>
	<u>277 248,60</u>	<u>267 251,46</u>



## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### LIABILITIES/ ITEM A. – Capital and reserves

The movements in capital and reserves during the financial year are as follows:

	Subscribed capital	Share premium	Reserve for own shares	Legal reserve	Dividends (*)	Other non-distributable reserves (**)	Profit or loss brought forward	Result for the financial year
As at December 31st, 2014	30 543 933,00	26 126 218,43	3 273 957,57	141 558,00	0,00	93 118,36	959 186,71	42 670 507,04
Dividends (*)	0,00	0,00	0,00	0,00	-1 627 311,60	0,00	0,00	0,00
Transfer to reserve	0,00	-298 817,32	298 817,32	0,00	0,00	0,00	0,00	0,00
Increase capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Allocation of the results	0,00	0,00	0,00	2 133 525,35	1 627 311,60	0,00	38 909 670,09	-42 670 507,04
Result for the financial year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	145 085 072,45
As at December 31st, 2015	30 543 933,00	25 827 401,11	3 572 774,89	2 275 083,35	0,00	93 118,36	39 868 856,80	145 085 072,45

(\*) At the Annual General Meeting of the Company held on May 14<sup>th</sup>, 2015, the Company has decided upon the payment of a gross dividend of EUR 0,03 per ordinary share (excluding Treasury Shares held by the Company and its subsidiaries) and payable from June 9<sup>th</sup>, 2015.

(\*\*) At the Annual General Meeting of the Company held on May 12<sup>th</sup>, 2014, the Company has decided to allocate to an un-distributable reserve for unrealised gains on foreign exchange an amount of EUR 93.118,36.

## **FOTEX HOLDING**

**Annual accounts for the year ended 31/12/2015**  
**(expressed in EUR)**

---

### **NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT** **(continued)**

#### **LIABILITIES/ ITEM A.I. – Subscribed capital**

As at December 31<sup>st</sup>, 2015, the Company has an issued and subscribed capital of EUR 30.543.933,00 divided into 70.723.650 ordinary shares and 2.000.000 preferred dividend-bearing shares with a par value of EUR 0,42, i.e. a total of 72.723.650 shares.

A preferred dividend-bearing share entitles the shareholder to enjoy a dividend. The said dividend cannot exceed 50% of the average yearly stock price of the registered and traded Fotex shares. A preferred dividend-bearing shares at the same time entitles the holder to receive a minimum dividend which is at least twice the interest rate prevalent at the Central Bank on the first January of a given calendar year. This minimum dividend is to be calculated based on the nominal share value of EUR 0,42 / pc multiplied by the corresponding interest rate. This dividend can only be declared and paid if the consolidated financial statements of the Fotex Group for the given year, prepared as per IFRS, are positive and if the company may pay this sums as per the prevalent Accountancy Laws.

The total sum of the dividend determined for preferred dividend-bearing shares cannot exceed 30% of the consolidated IFRS profit after taxes minus minority interests.

The shareholder of preferred dividend-bearing shares therefore has, no claims for dividends beyond what is payable to these shares decided by the General Meeting.

Preferred dividend-bearing shares in themselves do not entitle the shareholders to vote at General Meetings. If and when the preconditions are fulfilled, advance payment of dividends should be paid once per year for preferred dividend-bearing shares.

If the Company does not pay dividends in a given year or does not fully pay out the minimum amount afforded to these preferred dividend-bearing shares and then in the subsequent financial business year the Company also omits to declare and pay such dividends, then the preferred dividend-bearing shares are entitled to vote at the next General Meeting with the same rights any ordinary voting share enjoys. These voting right shall remain valid until such time as the Company has paid all the minimum dividends due in respect of the preferred dividend-bearing shares.

Since February 23<sup>rd</sup>, 2012, the Company's ordinary shares are quoted on the Luxembourg Stock Exchange.

#### **LIABILITIES/ ITEM A.IV.1. – Legal reserve**

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### LIABILITIES/ ITEM C. 2. – Provisions for taxation

This caption can be detailed as follows:

	2015	2014
Corporate income tax	245 972,67	6 420,00
Municipal business tax	70 780,50	0,00
Wealth tax	20 859,00	124,00
	<u>337 612,17</u>	<u>6 544,00</u>

#### LIABILITIES/ ITEM D. – Non subordinated debts

Remaining terms of amounts due and payable for the accounts shown under « non subordinated debts » are as follows:

	Within one year	After one year and within five years	After more then five years	Total 31/12/2015	Total 31/12/2014
Trade creditors (1)	190 692,63	0,00	0,00	190 692,63	268 081,76
Amounts owed to affiliated undertakings	6,26	0,00	0,00	6,26	39 563,44
Tax and social security debts	8 899,18	0,00	0,00	8 899,18	20 064,32
Other creditors (2)	348 232,97	0,00	0,00	348 232,97	445 374,52
<b>Total</b>	<u><b>547 831,04</b></u>	<u><b>0,00</b></u>	<u><b>0,00</b></u>	<u><b>547 831,04</b></u>	<u><b>773 084,04</b></u>

(1) As at December 31<sup>st</sup>, 2015, the trade creditors are mainly composed of trade creditors – purchase invoice accruals for an amount of EUR 126.355,96 (2014: EUR 140.230,43).

(2) As at December 31<sup>st</sup>, 2015, the item “other creditors” is mainly composed of a payable to MTK Budapest Labdarugo Zartkoruen Mukodo Reszvenytarsasag (“MTK”) (following an assignment of certain claims by MTK to the Company, based on an agreement between MTK and Real Zaragoza SAD), resulting in a net payable of EUR 203.535,90 due to MTK (2014: EUR 302.784,94).

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### CHARGES/ ITEM 2. – Other external charges

The other external charges are composed of:

	2015	2014
Rent for office	15 534,00	15 269,76
Subcontracting, maintenance and repairs	3 133,75	0,00
Commissions and professional fees (1)	344 121,41	454 443,09
Insurance premiums	7 000,00	8 591,52
Marketing and communication costs	4 213,08	5 845,69
Miscellaneous external charges	29 871,93	25 410,56
	<u>403 874,17</u>	<u>509 560,62</u>

(1) The commissions and professional fees include audit fees:

- EUR 17.600,00 for the statutory accounts
- EUR 109.865,00 for the consolidation accounts.

#### CHARGES/ ITEM 5. – Other operating charges

The other operating charges include Directors' fees for a gross amount of EUR 410.166,11 (2014: EUR 427.481,40).

#### CHARGES/ ITEM 10. – Extraordinary charges

The extraordinary charges include charges related to:

A realized capital loss of EUR 1.045.873,66 resulting of the sale of Balaton Butor Kft (see note C.III.)

## FOTEX HOLDING

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT (continued)

#### INCOME/ ITEM 1. – Net turnover

The Company has the following revenue:

Name wearing service: Fotex Holding SE ensures the use of the name “Fotex” for a regular fee.

Property management fee: Fotex Holding SE provides guidance in the fields of property management to those subsidiaries, which require it, in exchange for a regular fee.

	2015	2014
Name wearing fee	701 550,88	629 064,39
Recharged costs	0,00	1 127,65
Property management fee	404 685,21	371 952,60
	<u>1 106 236,09</u>	<u>1 002 144,64</u>

#### INCOME/ ITEM 5. – Other operating income

The other operating income mainly includes a value adjustment on a payable to MTK for an amount of EUR 99.249,04 (see note Item D)

#### INCOME/ ITEM 10. – Extraordinary income

The extraordinary income mainly includes income related of:

A realized gain of EUR 144.821.258,58 resulting from the contribution in-kind of the business shares in Keringatlan Kft. towards the increase of share capital of Fotex Netherlands B.V. (see note C.III.)

A realized gain of EUR 48.055,16 resulting from the sale of Ajka Kristaly Kft. (see note C.III.)

## **FOTEX HOLDING**

Annual accounts for the year ended 31/12/2015  
(expressed in EUR)

---

### **NOTE 4 – ADDITIONAL INFORMATION**

#### **Tax**

The Company is subject to the common tax law applicable to Luxembourg commercial companies.

The Company has entered in a tax consolidation regime with the Company Upington Investment S.à.r.l. as per the article 164 bis LIT as of 01/01/2010.

#### **Staff costs**

During the financial year, the Company employed two employees.

#### **Advances and loans granted to the members of the administrative, managerial and supervisory bodies**

During the year, the Company did not grant advances and loans to the members of those bodies.

#### **Subsequent event**

No significant event occurred subsequent to the year-end that would require adjustment or disclosure in the annual accounts.