

FOTEX HOLDING
Société Européenne

Annual accounts
for the year ended
as at December 31st, 2013

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

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 ended on 31st December 2013.

The company's financial statements show a profit of EUR 8,615,409.96.

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

Relevant events of the year 2013

Fotex Cosmetics Kft.

Fotex Cosmetics Kft. has merged into Keringatlan Kft. with effect from 1st January 2013, as a result of the merge Fotex Cosmetics Kft. ceased to exist as a legal entity in its own right.

Hungaroton Records Kft.

Hungaroton Records Kft. has merged into Fotexnet Kft. with effect from 1st January 2013, as a result of the merge Hungaroton Records Kft. ceased to exist as a legal entity in its own right.

Keringatlan Kft.

Keringatlan Kft., a subsidiary of Fotex Holding S.E. declared an Interim dividend on 23rd May 2013, accordingly the Company received an interim dividend in the amount of HUF 2,299,585,742.

Uppington Investments S.à r.l.

On 19th December 2013, Fotex Holding S.E. sold 500,000 own shares to Uppington Investments S. à r.l. for a total amount of EUR 400,000 at a price of EUR 0.80 / share (closing trading price of the Bourse de Luxembourg on 19th December 2013).

Fotex Netherlands BV

On 30th December 2013 the share capital of Fotex Netherlands B.V. has been increased with EUR 7,316,946.56, the exercise has been carried out by way of an assignment of a loan and accrued interest between the Company and FN3 BV in the amount of EUR 4,430,967.48 and an additional cash payment of EUR 2,885,979.08.

Change of registered office

Based on the decision of the Board of Directors of the Company adopted on 5th November 2013, the Company's registered office has changed from 42, rue de la Vallée, L-2661 Luxembourg to 26-28, rue Edward Steichen, L-2540 Luxembourg with effect from 1st November 2013.

Activities and future prospect

The Company will carry on its activities and development as it did during the last former 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 2013, the Company has acquired 3,617,858 and has sold 500,000 pieces of own shares. At the reporting date, the company holds (directly and indirectly) 23.7% of its own shares:

Directly owned shares as at 31st December 2013:

- 5,185,894 pieces of ordinary shares;
- 1,225,000 pieces of dividend preference shares.

Indirectly owned shares:

- 10,823,890 pieces of ordinary shares.

The reasons of acquisition of own shares by Fotex Holding, société européenne is that the Company feels responsibility towards its shareholders and tries to protect the investment of its shareholders in Fotex Holding, société européenne, and when the share price changes adversely then the Company does the necessary actions to reverse these changes. The repurchase of 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:

| | 31.12.2012 | 31.12.2013 |
|-------------------------|-------------|------------|
| | EUR | EUR |
| Revenue | 976,418 | 1,006,489 |
| Net Profit | (1,355,247) | 8,615,410 |
| Own equity | 55,305,569 | 62,775,259 |
| Total assets | 63,824,013 | 71,380,274 |
| Number of issued shares | 72,723,650 | 72,723,650 |
| Return on equity | (2,45%) | 13,72% |
| Return on assets | (2,12%) | 12,07% |

Risks and Risk management of the Company:

The Company's business, financial condition or results can be affected by the 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 to Dividend Preference Shares and to be paid on Ordinary Shares

It is proposed to the Annual General Meeting that the Company pays EUR 0.03 dividend per Ordinary Share to shareholders eligible to receive dividends for the year 2013 and it is proposed not to pay dividends on the preference shares.

The Company does 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 the payment date of dividend is to be on 20th June, 2014.

Corporate Governance

The Company is committed to adopt best practice corporate governance standards, including complying with the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange.

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 if 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 shareholders and the general meeting of the shareholders.

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

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 or were employed by the Company or its subsidiaries during the five (5) years preceding their appointment as Director;
- b) carry out remunerated activities for the benefit of the Company or exercise technical, legal or financial duties within the Company;
- c) are shareholders of the Company and directly or indirectly hold at least 30% of the voting rights, or are related to such person;
- d) receive financial benefits linked to the Company's activities or profit;
- e) have a legal relationship with a non-independent member of the Company in another company in which the non-independent member has management and supervisory powers.

The Board is composed as follows:

| Name: | Position: |
|----------------------------|----------------------------------|
| • 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. Peter Kadas Member of the Board

The Annual General Meeting of the Company held on the 26th April 2013 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 31st December 2013.

Each member of the Board of Directors is high-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) people.

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 KADAS, | 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 31st December 2013.

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 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.

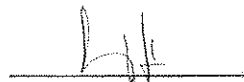
This authorization is valid for a period of five years from the publication date of the authorization deed and may be renewed by a General Meeting of Shareholders for any shares of the authorized capital which have not been issued by the Board of Directors in the meantime.

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 31st December 2013.

Luxembourg, 25th March, 2014

For the Board of Directors
Of Fotex Holding S.E.:



Mr. Gábor VARSZEGI
Chairman, Member of the Board of Directors



Grant Thornton

An instinct for growth

To the Board of Directors of
FOTEX HOLDING S.E.
26-28, rue Edward Steichen
L-2540 Luxembourg

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

Following our appointment by the Shareholders, we have audited the accompanying annual accounts of FOTEX HOLDING S.E., which comprise the balance sheet as at December 31, 2013, 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 of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation 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 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 risks 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 December 31, 2013, and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

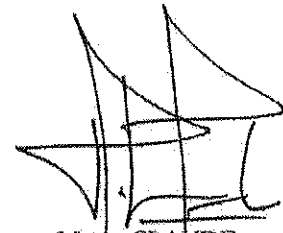
Other Matter

The annual accounts of FOTEX HOLDING S.E. for the year ended December 31, 2012 were audited by another auditor who expressed an unmodified opinion on these statements on March 25, 2013.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, March 25, 2014



Marco CLAUDE
Réviseur d'Entreprises Agréé
Grant Thornton Lux Audit S.A.

RCSL Nr.: B-146938

Balance SheetFinancial year from 01/01/2013 to 31/12/2013 (in EUR)

Company: FOTEX HOLDING SE
Street: 26-28, rue Edward Steichen
L- 2540 Luxembourg

ASSETS

| | Financial year | Previous financial year |
|---|--------------------------|--------------------------|
| A. Subscribed capital unpaid | 101 <u>-</u> | 102 <u>-</u> |
| I. Subscribed capital not called | 103 | 104 |
| II. Subscribed capital called but not paid | 105 | 106 |
| B. Formation expenses | 107 | 108 |
| C. Fixed assets | 109 <u>69.122.242,23</u> | 110 <u>58.887.947,07</u> |
| I. Intangible assets | 111 <u>973.579,01</u> | 112 <u>1.296.724,12</u> |
| 1. Costs of research and development | 113 | 114 |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were: | 115 <u>973.579,01</u> | 116 <u>1.296.724,12</u> |
| a) acquired for valuable consideration and need not to be shown under C.I.3 | 117 <u>973.579,01</u> | 118 <u>1.296.724,12</u> |
| b) created by the undertaking itself | 119 | 120 |
| 3. Goodwill, to the extent that it was acquired for valuable consideration | 121 | 122 |
| 4. Payments on account and intangible fixed assets under development | 123 | 124 |
| II. Tangible assets | 125 <u>4.814.488,72</u> | 126 <u>4.908.287,58</u> |
| 1. Land and buildings | 127 <u>4.787.937,60</u> | 128 <u>4.858.577,50</u> |
| 2. Plant and machinery | 129 | 130 |
| 3. Other fixtures and fittings, tools and equipment | 131 <u>26.551,12</u> | 132 <u>49.710,08</u> |
| 4. Payments on account and tangible assets in course of construction | 133 | 134 |
| III. Financial assets | 135 <u>63.334.174,50</u> | 136 <u>52.682.935,37</u> |
| 1. Shares in affiliated undertakings | 137 <u>58.063.507,75</u> | 138 <u>49.734.869,57</u> |
| 2. Loans to affiliated undertakings | 139 | 140 |
| 3. Shares in undertakings with which the company is linked by virtue of participating interests | 141 | 142 |
| 4. Loans to undertakings with which the company is linked by virtue of participating interests | 143 | 144 |
| 5. Securities held as fixed assets | 145 <u>218.130,54</u> | 146 <u>932,00</u> |
| 6. Loans and claims held as fixed assets | 147 <u>1.649,00</u> | 148 |
| 7. Own shares or own corporate units | 149 <u>5.050.887,21</u> | 150 <u>2.947.133,80</u> |

The notes in the annex form an integral part of the annual accounts

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| RCGL Nr.: B-146938 |
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| | Financial year | Previous financial year |
|--|--------------------------|--------------------------|
| D. Current assets | 151 <u>1.982.745,49</u> | 152 <u>4.797.205,50</u> |
| I. Stocks | 153 - | 154 - |
| 1. Raw materials and consumables | 155 | 156 |
| 2. Work and contracts in progress | 157 | 158 |
| 3. Finished goods and goods for resale | 159 | 160 |
| 4. Payments on account | 161 | 162 |
| II. Debtors | 163 <u>1.860.523,24</u> | 164 <u>1.859.134,01</u> |
| 1. Trade debtors | 165 <u>8.069,21</u> | 166 <u>12.937,45</u> |
| a) becoming due and payable within one year | 167 <u>8.069,21</u> | 168 <u>12.937,45</u> |
| b) becoming due and payable after more than one year | 169 | 170 |
| 2. Amounts owed by affiliated undertakings | 171 <u>684.220,05</u> | 172 <u>855.219,07</u> |
| a) becoming due and payable within one year | 173 <u>684.220,05</u> | 174 <u>855.219,07</u> |
| b) becoming due and payable after more than one year | 175 | 176 |
| 3. Amounts owed by undertakings with which the company is linked by virtue of participating interests | 177 - | 178 - |
| a) becoming due and payable within one year | 179 | 180 |
| b) becoming due and payable after more than one year | 181 | 182 |
| 4. Other debtors | 183 <u>1.168.233,98</u> | 184 <u>990.977,49</u> |
| a) becoming due and payable within one year | 185 <u>1.017.282,68</u> | 186 <u>637.340,82</u> |
| b) becoming due and payable after more than one year | 187 <u>160.941,30</u> | 188 <u>353.636,67</u> |
| III. Investments | 189 - | 190 - |
| 1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests | 191 | 192 |
| 2. Own shares or own corporate units | 193 | 194 |
| 3. Other investments | 195 | 196 |
| IV. Cash at bank and in hand | 197 <u>122.222,25</u> | 198 <u>2.938.071,49</u> |
| E. Prepayments | 199 <u>275.286,28</u> | 200 <u>138.860,73</u> |
| TOTAL (ASSETS) | 201 <u>71.380.274,00</u> | 202 <u>63.824.013,30</u> |

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| RCSL Nr.: B-146938 |
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|--------------------|
| LIABILITIES |
|--------------------|

| | Financial year | Previous financial year |
|--|--------------------------|--------------------------|
| A. Capital and reserves | 301 <u>62.775.259,42</u> | 302 <u>55.305.568,80</u> |
| I. Subscribed capital | 303 30.543.933,00 | 304 30.543.933,00 |
| II. Share premium and similar premiums | 305 24.349.288,79 | 306 27.598.761,54 |
| III. Revaluation reserves | 307 | 308 |
| IV. Reserves | 309 <u>5.050.887,21</u> | 310 <u>2.947.133,80</u> |
| 1. Legal reserve | 311 | 312 |
| 2. Reserve for own shares | 313 5.050.887,21 | 314 2.947.133,80 |
| 3. Reserves provided for by the articles of association | 315 | 316 |
| 4. Other reserves | 317 | 318 |
| V. Profit or loss brought forward | 319 -5.784.259,54 | 320 -4.429.012,36 |
| VI. Result for the financial year | 321 <u>8.615.409,96</u> | 322 <u>-1.355.247,18</u> |
| VII. Interim dividends | 323 | 324 |
| VIII. Investment subsidies | 325 | 326 |
| IX. Immunised appreciation | 327 | 328 |
| B. Subordinated creditors | 329 | 330 |
| C. Provisions | 331 <u>83.492,04</u> | 332 <u>62.030,04</u> |
| 1. Provisions for pensions and similar obligations | 333 | 334 |
| 2. Provisions for taxation | 335 83.492,04 | 336 62.030,04 |
| 3. Other provisions | 337 | 338 |
| D. Non subordinated debts | 339 <u>8.380.174,01</u> | 340 <u>8.331.168,42</u> |
| 1. Debenture loans | 341 - | 342 - |
| a) Convertible loans | 343 - | 344 - |
| i) becoming due and payable within one year | 345 | 346 |
| ii) becoming due and payable after more than one year | 347 | 348 |
| b) Non convertible loans | 349 - | 350 - |
| i) becoming due and payable within one year | 351 | 352 |
| ii) becoming due and payable after more than one year | 353 | 354 |
| 2. Amounts owed to credit institutions | 355 12.432,18 | 356 385,09 |
| a) becoming due and payable within one year | 357 12.432,18 | 358 385,09 |
| b) becoming due and payable after more than one year | 359 | 360 |
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 361 - | 362 - |
| a) becoming due and payable within one year | 363 | 364 |
| b) becoming due and payable after more than one year | 365 | 366 |
| 4. Trade creditors | 367 28.996,58 | 368 13.493,00 |
| a) becoming due and payable within one year | 369 28.996,58 | 370 13.493,00 |
| b) becoming due and payable after more than one year | 371 | 372 |

The notes in the annex form an integral part of the annual accounts

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| | Financial year | | Previous financial year | |
|---|----------------|---------------|-------------------------|---------------|
| 5. Bills of exchange payable | 373 | - | 374 | - |
| a) becoming due and payable within one year | 375 | | 376 | |
| b) becoming due and payable after more than one year | 377 | | 378 | |
| 6. Amounts owed to affiliated undertakings | 379 | 7.886.953,75 | 380 | 8.171.476,34 |
| a) becoming due and payable within one year | 381 | 7.886.953,75 | 382 | 8.171.476,34 |
| b) becoming due and payable after more than one year | 383 | | 384 | |
| 7. Amounts owed to undertakings with which the company is linked by virtue of participating interests | 385 | - | 386 | - |
| a) becoming due and payable within one year | 387 | | 388 | |
| b) becoming due and payable after more than one year | 389 | | 390 | |
| 8. Tax and social security | 391 | 6.941,90 | 392 | 3.372,38 |
| a) Tax | 393 | 16,40 | 394 | 16,40 |
| b) Social security | 395 | 6.925,60 | 396 | 3.355,98 |
| 9. Other creditors | 397 | 444.849,60 | 398 | 142.441,61 |
| a) becoming due and payable within one year | 399 | 444.849,60 | 400 | 142.441,61 |
| b) becoming due and payable after more than one year | 401 | | 402 | |
| E. Deferred income | 403 | 141.348,53 | 404 | 125.246,04 |
| TOTAL (LIABILITIES) | 405 | 71.380.274,00 | 406 | 63.824.013,30 |

RCSL Nr.: B-146938

B. INCOME

| | | Financial year | | Previous financial year |
|--|-----|-----------------------------|-----|-----------------------------|
| 1. Net turnover | 701 | <u>1.006.488,69</u> | 702 | <u>976.418,13</u> |
| 2. Change in inventories of finished goods and of work and contracts in progress | 703 | <u> </u> | 704 | <u> </u> |
| 3. Fixed assets under development | 705 | <u> </u> | 706 | <u> </u> |
| 4. Reversal of value adjustments | 707 | <u>45.086,48</u> | 708 | <u>-</u> |
| a) on formation expenses and on tangible and intangible fixed assets | 709 | <u> </u> | 710 | <u> </u> |
| b) on elements of current assets | 711 | <u>45.086,48</u> | 712 | <u> </u> |
| 5. Other operating income | 713 | <u>41.161,48</u> | 714 | <u>6.806,04</u> |
| 6. Income from financial fixed assets | 715 | <u>9.496.361,86</u> | 716 | <u>3.596.598,97</u> |
| a) derived from affiliated undertakings | 717 | <u>9.496.392,50</u> | 718 | <u>3.596.598,97</u> |
| b) other income from participating interests | 719 | <u>969,36</u> | 720 | <u>-</u> |
| 7. Income from financial current assets | 721 | <u>-</u> | 722 | <u>-</u> |
| a) derived from affiliated undertakings | 723 | <u> </u> | 724 | <u> </u> |
| b) other income | 725 | <u>-</u> | 726 | <u>-</u> |
| 8. Other interests and other financial income | 727 | <u>524.168,88</u> | 728 | <u>575.967,00</u> |
| a) derived from affiliated undertakings | 729 | <u>2.862,58</u> | 730 | <u>120.864,62</u> |
| b) other interest receivable and similar income | 731 | <u>521.306,30</u> | 732 | <u>455.102,38</u> |
| 9. Extraordinary income | 733 | <u>7.988,63</u> | 734 | <u>9.600,00</u> |
| 10. Loss for the financial year | 735 | <u>-</u> | 736 | <u>1.355.247,18</u> |
| TOTAL INCOME | 737 | <u>11.121.256,02</u> | 738 | <u>6.520.637,32</u> |

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013

(expressed in EUR)

NOTE 1 – GENERAL INFORMATION

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 4th June 2009 and published in the Memorial C-N°1427 of 23rd July 2009.

On November 5th, 2013, the Board of Directors decided to transfer the registered office, with effect as from November 1st, 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 1st and ends on December 31st 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

As above mentioned, the annual accounts have been prepared in accordance with the Luxembourg Commercial Company Law of 10 August 1915, 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 as at 31/12/2013

(expressed in EUR)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Summary of significant accounting policies

Foreign currency translation

- 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 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 asset and liability items expressed in currencies other than euro is translated at the rate effective at the balance sheet date. The unrealized exchange gains and losses are thus recorded in the profit and loss account.
- 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.

Formation expenses

Formation expenses are directly charged to the profit and loss account during the incorporation and are mainly constituted by notary fees and advisory fees in relation with the incorporation of the Company.

Intangible assets

Intangible assets other than formation 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.

| | Depreciation rate % | Depreciation method |
|---|------------------------|---------------------|
| Trade mark | 4,17% | Linear |
| Trade mark concessions "Fotex"-renewal for 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.

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013

(expressed in EUR)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible assets

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

The « Land & Buildings » item includes property rights and other related rights.

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 amortized.

Financial assets

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

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of these financial 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.

Receivables

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 lower 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 as at 31/12/2013

(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 face value. Accounts held in foreign currency are re-valued at the exchange rate prevailing on the last day of the financial year.

Accruals and deferrals

Income and expenses directly related to the financial year ended for which receivables or payables have not yet been recorded in connection with part of the financial year ended are recorded at their historical cost in the different accounts of the assets and liability sides of these annual accounts.

Provisions for liabilities

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.

Debts

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 the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and off value added tax and other taxes linked to turnover

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013

(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:

| | Cost of research and development | Concessions, patents, licenses, trademarks and similar rights and assets | Goodwil, to the extent that is was acquired for valuable consideration |
|--|-------------------------------------|--|--|
| Gross book value - opening balance | 0,00 | 7 750 168,97 | 0,00 |
| Additions for the financial year | 0,00 | 0,00 | 0,00 |
| Disposals for the financial year | 0,00 | 0,00 | 0,00 |
| Transfers for the financial years | 0,00 | 0,00 | 0,00 |
| Gross book value - closing balance | 0,00 | 7 750 168,97 | 0,00 |
| Value adjustment - opening balance | 0,00 | -6 453 444,85 | 0,00 |
| Value adjustment for the financial year | 0,00 | -323 145,11 | 0,00 |
| Reversals for the financial year | 0,00 | 0,00 | 0,00 |
| Transfers for the financial year | 0,00 | 0,00 | 0,00 |
| Value adjustments - closing balance | 0,00 | -6 776 589,96 | 0,00 |
| Net book value - opening balance | <u>0,00</u> | <u>1 296 724,12</u> | <u>0,00</u> |
| Net book value - closing balance | <u>0,00</u> | <u>973 579,01</u> | <u>0,00</u> |

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

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013

(expressed in EUR)

NOTE 3 – EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
(continued 2012 accounts for approval)

ASSETS/ ITEM C.II. – Tangible assets

Evolution of tangible assets:

| | Lands and buildings | Plant and machinery | Other fixtures and fittings, tools and equipment |
|--|------------------------|------------------------|--|
| Gross book value - opening balance | 5 552 086,00 | 0,00 | 118 307,24 |
| Additions for the financial year | 0,00 | 0,00 | 0,00 |
| Disposals for the financial year | 0,00 | 0,00 | 0,00 |
| Transfers for the financial years | 0,00 | 0,00 | 0,00 |
| Gross book value - closing balance | 5 552 086,00 | 0,00 | 118 307,24 |
| Value adjustment - opening balance | -693 508,50 | 0,00 | -68 597,16 |
| Value adjustment for the financial year | -70 639,90 | 0,00 | -23 158,96 |
| Reversals for the financial year | 0,00 | 0,00 | 0,00 |
| Transfers for the financial year | 0,00 | 0,00 | 0,00 |
| Value adjustments - closing balance | -764 148,40 | 0,00 | -91 756,12 |
| Net book value - opening balance | <u>4 858 577,50</u> | <u>0,00</u> | <u>49 710,08</u> |
| Net book value - closing balance | <u>4 787 937,60</u> | <u>0,00</u> | <u>26 551,12</u> |

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013
(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 held as fixed assets | 7. Own shares or own corporate units |
|--|--|---------------------------------------|--|
| Gross book value - opening balance | 60 876 989,30 | 1 289,00 | 2 947 133,80 |
| Additions for the financial year | 8 149 001,56 | 217 769,54 | 2 497 665,73 |
| Disposals for the financial year | -4 612 966,47 | -571,00 | -393 912,32 |
| Transfers for the financial years | 0,00 | 0,00 | 0,00 |
| Gross book value - closing balance | 64 413 024,39 | 218 487,54 | 5 050 887,21 |
| Value adjustment - opening balance | -11 142 119,73 | -357,00 | 0,00 |
| Value adjustment for the financial year | -227 212,47 | 0,00 | 0,00 |
| Reversals for the financial year | 5 019 815,56 | 0,00 | 0,00 |
| Transfers for the financial year | 0,00 | 0,00 | 0,00 |
| Value adjustments - closing balance | -6 349 516,64 | -357,00 | 0,00 |
| Net book value - opening balance | <u>49 734 869,57</u> | <u>932,00</u> | <u>2 947 133,80</u> |
| Net book value - closing balance | <u>58 063 507,75</u> | <u>218 130,54</u> | <u>5 050 887,21</u> |

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013
(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 as at December 31st, 2013 is summarized below:

| | | | | | |
|---------------------------|-------------|--------|------------|-------------------|------------------|
| Hungaroton Music Zrt | Hungary | 99,21 | 31/12/2013 | HUF 189 805 000 | HUF 40 873 000 |
| Signa Kft | Hungary | 75,05 | 31/12/2013 | HUF 34 006 000 | HUF 6 523 000 |
| Upington Investments Sàrl | Luxembourg | 100,00 | 31/12/2013 | EUR 11 839 919,49 | EUR 2 670 808,36 |
| Székhely 2007 Kft | Hungary | 99,12 | 31/12/2013 | HUF 667 835 000 | HUF 205 220 000 |
| Keringatlan Kft | Hungary | 95,45 | 31/12/2013 | HUF 23 902 924 | HUF 2 154 684 |
| Balaton Butor Kft | Hungary | 100,00 | 31/12/2013 | HUF 330 893 000 | HUF - 59 591 000 |
| Fotex Netherlands BV | Netherlands | 100,00 | 31/12/2013 | EUR 27 266 818 | EUR 641 636 |
| | | | | | |

Fotex Cosmetics Kft.

Fotex Cosmetics Kft. has merged into Keringatlan Kft. with effect from January 1st, 2013, as a result of the merge Fotex Cosmetics Kft. ceased to exist as a legal entity in its own right.

Hungaroton Records Kft

Hungaroton Records Kft. has merged into Fotexnet Kft. with effect from January 1st, 2013, as a result of the merge Hungaroton Records Kft. ceased to exist as a legal entity in its own right.

Keringatlan Kft

Fotex Cosmetics Kft. has merged into Keringatlan Kft. with effect from January 1st, 2013.

Fotex Netherlands BV

On December 30th, 2013 the share capital of Fotex Netherlands B.V. has been increased with EUR 7.316.946,56, the exercise has been carried out by way of an assignment of a loan and accrued interest between the Company and FN3 BV in the amount of EUR 4.430.967,48 and an additional cash payment of EUR 2.885.979,08.

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013

(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 | Quantity | Nominal value | Recorded value |
|-----------------|-----------|------------------|------------------|
| Opening balance | 3.293.036 | EUR 1.383.075,12 | EUR 2.947.133,80 |
| Acquisition | 3.617.858 | EUR 1.519.500,36 | EUR 2.497.665,73 |
| Disposal | - 500.000 | EUR – 210.000,00 | EUR – 393.912,32 |
| 31/12/2013 | 6.410.894 | EUR 2.692.575,48 | EUR 5.050.887,21 |

On December 19th, 2013, Fotex Holding SE sold 500.000 own shares to Upington Investments Sàrl for a total amount of EUR 400.000,00.

The purchase price for the said sale shares has been calculated on the basis of weighted average price method as at December 19th, 2013.

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

ASSETS/ ITEM D.II. – Debtors

As at December 31st, 2013, the other debtors are mainly composed by:

- Loan to Primo Zrt for an amount of EUR 698.539,02 (Principal and interest) on which an impairment of EUR 244.054,77 has been booked this year.

- Receivable from Real Zaragoza SAD (following an agreement between MTK Budapest Labdarugo Zartkoruen Mukodo Reszvenytarsasag and Real Zaragoza SAD) for an amount of EUR 496.245,23

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 | Profit or loss brought forward | Result for the financial year |
|-------------------------------|--------------------|---------------|------------------------|---------------|--------------------------------|-------------------------------|
| As at December 31st, 2012 | 30 543 933,00 | 27 598 761,54 | 2 947 133,80 | 0,00 | -4 429 012,36 | -1 355 247,18 |
| Dividends | 0,00 | -1 145 719,34 | 0,00 | 0,00 | 0,00 | 0,00 |
| Transfer to reserve | 0,00 | -2 103 753,41 | 2 103 753,41 | 0,00 | 0,00 | 0,00 |
| Increase capital | 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 |
| Allocation of the results | 0,00 | 0,00 | 0,00 | 0,00 | -1 355 247,18 | 1 355 247,18 |
| Result for the financial year | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 8 615 409,96 |
| As at December 31st, 2013 | 30 543 933,00 | 24 349 288,79 | 5 050 887,21 | 0,00 | -5 784 259,54 | 8 615 409,96 |

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013

(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 31st, 2013, 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 shares 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 23rd, 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 as at 31/12/2013

(expressed in EUR)

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

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 than five years | Total 31/12/2013 | Total 31/12/2012 |
|---|-----------------------|---|----------------------------------|---------------------|---------------------|
| Amounts owed to credit institutions | 12 432,18 | 0,00 | 0,00 | 12 432,18 | 385,09 |
| Trade payable | 28 996,58 | 0,00 | 0,00 | 28 996,58 | 13 493,00 |
| Amounts owed to affiliated undertakings | 7 886 953,75 | 0,00 | 0,00 | 7 886 953,75 | 8 171 476,34 |
| Tax and social security debts | 6 941,90 | 0,00 | 0,00 | 6 941,90 | 3 372,38 |
| Other creditors | 444 849,60 | 0,00 | 0,00 | 444 849,60 | 142 441,61 |
| Total | 8 380 174,01 | 0,00 | 0,00 | 8 380 174,01 | 8 331 168,42 |

As at December 31st, 2013, the other creditors are mainly composed of a payable to MTK Budapest Labdarugo Zartkoruen Mukodo Reszvenytarsasag for an amount of EUR 302.784,94.

The amount owed to affiliate undertaking is due to the distribution by Keringatlan Kft and Sigma Kft of an advanced dividend received during the accounting year 2013 of EUR 7.886.853, 75. These dividends were not booked into profit and loss account as per December 31st, 2013, as there might be the obligation to reimburse (a part of) the dividend in case the distributable profit of these two companies would not be sufficient upon the closing of their annual accounts as per December 31st, 2013.

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2013
(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 include audit fees:

- EUR 15.000, 00 for the statutory accounts
- EUR 110.000,00 for the consolidation accounts.

CHARGES/ ITEM 5. – Other operating charges

The other operating charges include Directors' fees for a gross amount of EUR 428.819,13

CHARGES/ ITEM 9. – Extraordinary charges

The extraordinary charges mainly include charges related to:

- A loss of EUR 55.179,93 resulting from the merge of Hungaroton - Records Kft into Fotexnet Kft.
- A loss of EUR 44.924,39 resulting from the liquidation of Keravill Nagy-és Kiskereskedelmi Rt.
- A loss of EUR 29, 20 resulting from the sale of the business share of Pirex-98 Iroszer Kereskedelmi Korlatolt Felelossegu Tarsasag.
- A payment of late interest to Direct Tax Administration for an amount of EUR 5.728,70.

CHARGES/ 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 gives guidance -in the fields of property management to those subsidiaries, who requires it, for a regular fee.

INCOME/ ITEM 9. – Extraordinary income

The extraordinary income mainly includes income related of:

- A gain of EUR 6.087,68 resulting from the sale of 500.000 own shares.

FOTEX HOLDING

**Annual accounts for the year ended as at 31/12/2013
(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

During the financial year, the company employed an average of 2, 25 persons.

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.