

FOTEX HOLDING
Société Européenne

Annual accounts
for the year ended
as at December 31st, 2014

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 2014.

The company's financial statements show a profit of EUR 42,670,507.04.

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

Relevant events of the year 2014

Keringatlan Kft.

The Company received a dividend of HUF 5.998.919.325,00 approved by the Annual General Meeting of Keringatlan Kft. held on 13th March, 2014. Furthermore, Keringatlan Kft. has decreased its share capital with effect of 12th August, 2014 to the amount of HUF 1,000,000,000 which resulted in a receivable of HUF 14,429,399,348 due to the Company.

Upington Investments S.à r.l.

On 2nd September, 2014, Fotex Holding SE sold 2.500.000 own shares to Upington Investments S. à r.l. for a total amount of EUR 2.325.000,00. Furthermore, on 17th December, 2014, Fotex Holding SE sold 191.000 own shares to Upington Investments S. à r.l. for a total amount of EUR 191.000,00.

Fotex Netherlands BV

On 18th December, 2014, the share premium of Fotex Netherlands B.V. has been increased with EUR 55.058.133,66. The exercise has been carried out by way of an assignment of a loan and accrued interest between the Company and Fotex Netherlands BV in the amount of EUR 7.560.410,96, an assignment of an amount of EUR 45.597.722,70 as a result of the reduction of the share capital of Keringatlan and an additional cash payment of EUR 1.900.000,00.

Fotexnet Kft

On 19th December, 2014, the Company acquired a business quota with a face value of HUF 6,000,000 in Fotexnet Kft. which increased the existing shareholding of the Company to HUF 46,600,000 or 10.09%.

Ajka Kristály Kft.

On 30th December, 2014 as part of a capital increase decided upon by an extraordinary general meeting of Ajka Kristály Kft, the Company acquired a business quota with a face value of HuF 218,920,000

representing 10.38% of the share capital of Ajka Kristály Kft. The contribution was made by way of a non-cash contribution of receivables held by the Company.

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 2014, the Company has acquired 388,932 and has sold 2,691,000 pieces of own shares. At the reporting date, the company holds (directly and indirectly) 25,30% of its own shares:

Directly owned shares as at 31st December 2014:

- 2,883,826 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 reasons 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, 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:

	31.12.2013	31.12.2014
	EUR	EUR
Revenue	1,006,489	1,002,144.64
Net Profit	8,615,410	42,670,507.04
Own equity	62,775,259	103,808,479.11
Total assets	71 380 274	104,588,107.15
Number of issued shares	72,723,650	72,723,650
Return on equity	13,72%	41,11%
Return on assets	12,07%	40,80%

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 on 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 2014 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 of the dividend shall be made 30 days from the date of the Annual General Meeting, or any other date as determined by the Annual General Meeting of the shareholders.

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 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:

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. Péter KÁDAS | Member of the Board |

The Annual General Meeting of the Company held on the 12th May 2014 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 2014.

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 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 31st December 2014.

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 2014.

Luxembourg, 20 March, 2015

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



Mr. Gábor VARSZEGI
Chairman of the Board of Directors



Grant Thornton

An instinct for growth™

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

Grant Thornton Lux Audit S.A.
89A, Pafbruch
L-8308 Capellen (Luxembourg)
T +352 40 12 99 1
F +352 40 05 98
www.grantthornton.lu

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, 2014, 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 qualified audit opinion.

Basis for Qualified Opinion

As disclosed in Note 3 Item C.I Intangible Assets of the Annual Accounts, FOTEX HOLDING S.E. acquired certain merchandising rights in the football club Ferencvarosi Torna Club ("FTC") for 2.658.396 EUR. Following changes in Hungarian legislation, as of January 1, 2012, all rights related to the Club's address, logo and name can only be held by the FTC Sport Association. The effect of this is that Fotex Holding S.E. will be compensated 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 decision by a court competent to act based on the location of the Club's headquarters. As at the date of this report, the matter is still under progress. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the annual accounts give a true and fair view of the financial position of FOTEX HOLDING S.E. as of December 31, 2014, 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.

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 20, 2015



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

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 01/01/2014 to 31/12/2014 (in EUR)

Fotex Holding
 26-28, rue Edward Steichen
 L-2540 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	101		
I. Subscribed capital not called	1101		
II. Subscribed capital called but unpaid	1105		
B. Formation expenses	1107		
C. Fixed assets	1109	102.972.234,83	69.122.242,23
I. Intangible fixed assets	1111	3.308.829,90	973.579,01
1. Research and development costs	1113		
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1112		
a) acquired for valuable consideration and need not be shown under C.I.3	1112	3.308.829,90	973.579,01
b) created by the undertaking itself	1119	3.308.829,90	973.579,01
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		
4. Payments on account and intangible fixed assets under development	1125		
II. Tangible fixed assets	1127	4.717.380,90	4.814.488,72
1. Land and buildings	1127	4.717.297,71	4.787.937,60
2. Plant and machinery	1128		

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

RCSL Nr.: B146938

Matricule: 2009 8400 010

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	110	83,19	26.551,12
4. Payments on account and tangible fixed assets under development	112		
III. Financial fixed assets	113	94.946.024,03	63.334.174,50
1. Shares in affiliated undertakings	113	90.912.004,19	58.063.507,75
2. Amounts owed by affiliated undertakings	114		
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	115		
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	116		
5. Securities and other financial instruments held as fixed assets	117	758.413,27	218.130,54
6. Loans and claims held as fixed assets	118	1.649,00	1.649,00
7. Own shares or own corporate units	119	3.273.957,57	5.050.887,21
D. Current assets	120	1.348.620,86	1.982.745,49
I. Inventories	121		
1. Raw materials and consumables	121		
2. Work and contracts in progress	122		
3. Finished goods and merchandise	123		
4. Payments on account	124		
II. Debtors	125	1.030.900,79	1.860.523,24
1. Trade receivables	125	841,64	8.069,21
a) becoming due and payable within one year	126	841,64	8.069,21
b) becoming due and payable after more than one year	127		
2. Amounts owed by affiliated undertakings	128	5.256,28	684.220,05
a) becoming due and payable within one year	129	5.256,28	684.220,05
b) becoming due and payable after more than one year	130		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	131		
a) becoming due and payable within one year	132		
b) becoming due and payable after more than one year	133		

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

RCSL Nr.: B146938

Matricule : 2009 8403 010

	Reference(s)	Current year	Previous year
4. Other receivables	116	1.024.802,87	1.168.233,98
a) becoming due and payable within one year	118	1.024.802,87	1.017.292,68
b) becoming due and payable after more than one year	1161		150.941,30
III. Transferable securities and other financial instruments	1184		
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	116		
2. Own shares or own corporate units	1191		
3. Other transferable securities and other financial instruments	1185		
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1192	317.720,07	122.222,25
E. Prepayments	1199	267.251,46	275.286,28
TOTAL (ASSETS)	200	104.588.107,15	71.380.274,00

RCSL Nr.: B146938

Matricule : 2009 8400 010

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves		103,808,479,11	62,775,259,42
I. Subscribed capital		30,543,933,00	30,543,933,00
II. Share premium and similar premiums		26,126,218,43	24,349,288,79
III. Revaluation reserves			
IV. Reserves		3,508,633,93	5,050,887,21
1. Legal reserve		141,558,00	
2. Reserve for own shares or own corporate units		3,273,957,57	5,050,887,21
3. Reserves provided for by the articles of association			
4. Other reserves		93,118,36	
V. Profit or loss brought forward		959,186,71	-5,784,259,54
VI. Profit or loss for the financial year		42,670,507,04	8,615,409,96
VII. Interim dividends			
VIII. Capital investment subsidies			
IX. Temporarily not taxable capital gains			
B. Subordinated debts			
1. Convertible loans			
a) becoming due and payable within one year			
b) becoming due and payable after more than one year			
2. Non convertible loans			
a) becoming due and payable within one year			
b) becoming due and payable after more than one year			
C. Provisions		6,544,00	83,492,04
1. Provisions for pensions and similar obligations			
2. Provisions for taxation		6,544,00	83,492,04
3. Other provisions			
D. Non subordinated debts		773,084,04	8,521,522,54
1. Debenture loans			
a) Convertible loans			
i) becoming due and payable within one year			
ii) becoming due and payable after more than one year			

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

RCSL Nr.: B146938

Matricule: 2009 8400 010

	Reference(s)	Current year	Previous year
b) Non convertible loans			
i) becoming due and payable within one year	1371		
ii) becoming due and payable after more than one year	1372		
2. Amounts owed to credit institutions	1351		12.432,18
a) becoming due and payable within one year	1351		12.432,18
b) becoming due and payable after more than one year	1352		
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		
a) becoming due and payable within one year	1361		
b) becoming due and payable after more than one year	1362		
4. Trade creditors	1373	268.081,76	170.345,11
a) becoming due and payable within one year	1373	268.081,76	170.345,11
b) becoming due and payable after more than one year	1374		
5. Bills of exchange payable	1375		
a) becoming due and payable within one year	1375		
b) becoming due and payable after more than one year	1376		
6. Amounts owed to affiliated undertakings	1377	39.563,44	7.886.953,75
a) becoming due and payable within one year	1377	39.563,44	7.886.953,75
b) becoming due and payable after more than one year	1378		
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1381		
a) becoming due and payable within one year	1381		
b) becoming due and payable after more than one year	1382		
8. Tax and social security debts	1391	20.064,32	6.941,90
a) Tax debts	1391	6.467,10	16,40
b) Social security debts	1392	13.597,22	6.925,50

RCSL Nr.: B146938

Matricule: 2009 8400 010

	Referencels)	Current year	Previous year
9. Other creditors		445.374,52	444.849,60
a) becoming due and payable within one year		445.374,52	444.849,60
b) becoming due and payable after more than one year			
E. Deferred income			
TOTAL (LIABILITIES)		104.588.107,15	71.380.274,00

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

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 01/01/2014 to 31/12/2014 /in EUR

Fotex Holding

26-2B, rue Edward Steichen
 L-2540 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1603	<u>339,86</u>	<u>138,03</u>
2. Other external charges	1603	<u>509.560,62</u>	<u>716.154,94</u>
3. Staff costs	1605	<u>349.546,96</u>	<u>280.733,60</u>
a) Salaries and wages	1605	<u>318.200,80</u>	<u>261.067,31</u>
b) Social security on salaries and wages	1604	<u>31.346,16</u>	<u>19.666,29</u>
c) Supplementary pension costs	1611		
d) Other social costs	1613		
4. Value adjustments	1612	<u>407.745,80</u>	<u>416.943,97</u>
a) on formation expenses and on tangible and intangible fixed assets	1612	<u>400.898,63</u>	<u>416.943,97</u>
b) on current assets	1619	<u>6.847,17</u>	
5. Other operating charges	1615	<u>452.701,42</u>	<u>455.730,24</u>
6. Value adjustments and fair value adjustments on financial fixed assets	1623	<u>328.003,44</u>	<u>227.212,47</u>
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	<u>1.417,64</u>	<u>248.117,52</u>
8. Interest and other financial charges	1621	<u>435.613,09</u>	<u>27.256,55</u>
a) concerning affiliated undertakings	1621		<u>321,51</u>
b) other interest and similar financial charges	1631	<u>435.613,09</u>	<u>26.935,04</u>

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

RCSL Nr.: B146938

Matricule: 2009 8400 010

	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	140		
10. Extraordinary charges	141	368.763,25	106.039,86
11. Income tax	142	3.270,00	27.456,88
12. Other taxes not included in the previous caption	143	-7.913,04	62,00
13. Profit for the financial year	144	42.670.507,04	8.615.409,96
TOTAL CHARGES	641	45.519.556,08	11.121.256,02

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

RCSL Nr.: B146938

Matricule: 2009 8400 010

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701	<u>1.002.144,64</u>	<u>1.006.488,69</u>
2. Change in inventories of finished goods and of work and contracts in progress	1704		
3. Fixed assets under development	1705		
4. Reversal of value adjustments	1707		<u>45.086,48</u>
a) on formation expenses and on tangible and intangible fixed assets	1705		
b) on current assets	1711		<u>45.086,48</u>
5. Other operating income	1713	<u>1.677,10</u>	<u>41.161,48</u>
6. Income from financial fixed assets	1715	<u>20.810.173,50</u>	<u>9.496.361,86</u>
a) derived from affiliated undertakings	1717	<u>20.742.165,80</u>	<u>9.495.392,50</u>
b) other income from participating interests	1715	<u>68.007,70</u>	<u>969,36</u>
7. Income from financial current assets	1721	<u>244.054,77</u>	
a) derived from affiliated undertakings	1721		
b) other income from financial current assets	1725	<u>244.054,77</u>	
8. Other interest and other financial income	1727	<u>505.689,04</u>	<u>524.168,88</u>
a) derived from affiliated undertakings	1729	<u>65.114,81</u>	<u>2.862,58</u>
b) other interest and similar financial income	1731	<u>440.574,23</u>	<u>521.306,30</u>
9. Share of profits of undertakings accounted for under the equity method	1735		
10. Extraordinary income	1737	<u>22.955.817,03</u>	<u>7.988,63</u>
13. Loss for the financial year	1739	<u>0,00</u>	<u>0,00</u>
TOTAL INCOME	1741	<u>45.519.556,08</u>	<u>11.121.256,02</u>

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

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014

(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 31/12/2014

(expressed in EUR)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Comparative figures

The classification of the accounts as well as the presentation of the annual accounts has been reviewed. The accruals booked and presented in the caption deferred income have been reclassified in the caption Trade Creditor. For comparability purposes, the comparative figures for the financial year ended as at December 31st, 2013 have been adapted.

2.3 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.

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

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014

(expressed in EUR)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 assets with indefinite useful lives such as media rights are tested for impairment annually either individually or at the cash general 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.

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.

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014

(expressed in EUR)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 31/12/2014
(expressed in EUR)

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

ASSETS/ ITEM C.I. – Intangible fixed assets

Evolution of intangible assets:

	Cost of research and development	Concessions, patents, licenses, trademarks and similar rights and assets	Goodwill, 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	2 658 396,00	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	10 408 564,97	0,00
Value adjustment - opening balance	0,00	-6 776 589,96	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	-7 099 735,07	0,00
Net book value - opening balance	0,00	973 579,01	0,00
Net book value - closing balance	0,00	3 308 829,90	0,00

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014
(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 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.

On September 2nd, 2014, Fotex Holding SE acquired the partial FTC (Ferencvárosi Torna Club) commercial rights from Upington 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 19 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 1st, 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.

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014

(expressed in EUR)

ASSETS/ ITEM C.II. – Tangible fixed assets

Evolution of tangible fixed 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	-113 940,61
Transfers for the financial years	0,00	0,00	0,00
Gross book value - closing balance	5 552 086,00	0,00	4 366,63
Value adjustment - opening balance	-764 148,40	0,00	-91 756,12
Value adjustment for the financial year	-70 639,89	0,00	-7 113,63
Reversals for the financial year	0,00	0,00	94 586,31
Transfers for the financial year	0,00	0,00	0,00
Value adjustments - closing balance	-834 788,29	0,00	-4 283,44
Net book value - opening balance	<u>4 787 937,60</u>	<u>0,00</u>	<u>26 551,12</u>
Net book value - closing balance	<u>4 717 297,71</u>	<u>0,00</u>	<u>83,19</u>

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014

(expressed in EUR)

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

ASSETS/ ITEM C.III. – Financial fixed 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
Gross book value - opening balance	64 413 024,39	218 487,54	5 050 887,21
Additions for the financial year	55 058 133,66	779 209,84	352 987,70
Disposals for the financial year	-23 433 287,05	0,00	-2 129 917,34
Transfers for the financial years	0,00	0,00	0,00
Gross book value - closing balance	96 037 871,00	997 697,38	3 273 957,57
Value adjustment - opening balance	-6 349 516,64	-357,00	0,00
Value adjustment for the financial year	-89 076,33	-238 927,11	0,00
Reversals for the financial year	1 312 728,16	0,00	0,00
Transfers for the financial year	0,00	0,00	0,00
Value adjustments - closing balance	-5 125 866,81	-239 284,11	0,00
Net book value - opening balance	58 063 507,75	218 130,54	5 050 887,21
Net book value - closing balance	90 912 004,19	758 413,27	3 273 957,57

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014
(expressed in EUR)

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

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

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

Name of the company	Registered office / Country	%	Last balance sheet	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	Hungary	99,21	31/12/2014	HUF 273 385 000	HUF 83 580 000
Sigma Kft	Hungary	75,05	31/12/2014	HUF 55 1010 000	HUF 21 004 000
Upington Investments Sàrl	Luxembourg	100,00	31/12/2014	EUR 14 157 818,67	EUR 2 317 899,18
Székhely 2007 Kft.	Hungary	99,12	31/12/2014	HUF 959 368 000	HUF 180 264 000
Keringatlan Kft	Hungary	95,45	31/12/2014	HUF 5 289 195 000	HUF 1 817 909 000
Balaton Butor Kft	Hungary	100,00	31/12/2014	HUF 338 373 000	HUF 7 481 000
Fotex Netherlands BV	Netherlands	100,00	31/12/2014	EUR 83 387 129	EUR 1 062 177
Fotexnet Kft	Hungary	10,09	31/12/2014	HUF 624 951 000	HUF 144 754 000
Ajka Kristály Kft	Hungary	10,38	31/12/2014	HUF 1 697 379 000	HUF 42 400 000

Sigma Kft

The Company received a dividend of HUF 57.540.000,00 from Sigma Kft. Approved by its annual general meeting held on March 12th, 2014.

Keringatlan Kft

The Company also received a dividend of HUF 5.998.919.325,00 approved by the Annual General Meeting of Keringatlan Kft. Held on March 13th, 2014. Furthermore, Keringatlan Kft. has decreased its share capital with effect of August 12th, 2014..

Fotex Netherlands BV

On December 18th, 2014, the share premium of Fotex Netherlands B.V. has been increased with EUR 55.058.133, 66. The exercise has been carried out by way of an assignment of a loan and accrued interest between the Company and Fotex Netherlands BV in the amount of EUR 7.560.410,96 , an assignment of an amount of EUR 45.597.722,70 as a result of the reduction of the share capital of Keringatlan Kft and an additional cash payment of EUR 1.900.000,00.

Fotexnet Kft

On December 19th, 2014, the Company acquired a business quota with a face value of HUF 6.000.000,00 in Fotexnet Kft. Which increase the existing shareholding of the Company to HUF 46.600.000,00 or 10,09%.

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014
(expressed in EUR)

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

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

Ajka Kristaly Kft

On December 30th, 2014 as part of a capital increase decided upon by an extraordinary general meeting of Ajka Kristaly Kft, the Company acquired a business quota with a face value of HUF 218.920.000,00 representing 10,38% of the share capital of Ajka Kristaly Kft. The contribution was made by way of a non cash contribution of receivables held by the Company.

Own shares	Quantity	Nominal value	Recorded value
Opening balance	6.410.894	EUR 2.692.575,48	EUR 5.050.887,21
Acquisition	388.932	EUR 163.351,44	EUR 352.987,70
Disposal	-2.691.000	EUR -1.130.220,00	EUR -2.129.917,34
31/12/2014	4.108.826	EUR 1.725.706,92	EUR 3.273.987,57

On September 2nd, 2014, Fotex Holding SE sold 2.500.000 own shares to Upington Investments Sàrl for a total amount of EUR 2.325.000, 00

On December 17th, 2014, Fotex Holding SE sold 191.000 own shares to Upington investment s Sàrl for a total amount of EUR 191.000,00.

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

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

ASSETS/ ITEM D.II. – Debtors

As at December 31st, 2014, the other receivables are mainly composed of:

- VAT recoverable for an amount of EUR 429.724,01.
- 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

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014

(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	Other non-distributable reserves	Dividends	Profit or loss brought forward	Result for financial year
As at December 31st, 2013	30 543 933,00	24 349 285,79	5 050 687,21	0,00	0,00	0,00	-5 784 259,54	8 615 409,46
Dividends	0,00	0,00	0,00	0,00	0,00	-1 637 287,35	0,00	0,00
Transfer to reserve	0,00	1 776 929,64	-1 776 929,64	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	141 558,00	93 118,36	1 637 287,35	6 743 446,25	-8 615 409,46
Result for the financial year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	42 670 507,00
As at December 31st, 2014	30 543 933,00	26 126 218,43	3 273 957,57	141 558,00	93 118,36	0,00	959 186,71	42 670 507,00

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014

(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, 2014, 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 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 31/12/2014
(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 31/12/2014	Total 31/12/2013
Amounts owed to credit institutions	0,00	0,00	0,00	0,00	12 432,18
Trade creditors	268 081,76	0,00	0,00	268 081,76	170 345,11
Amounts owed to affiliated undertakings	39 563,44	0,00	0,00	39 563,44	7 888 953,75
Tax and social security debts	20 064,32	0,00	0,00	20 064,32	6 941,90
Other creditors	445 374,52	0,00	0,00	445 374,52	444 849,60
Total	773 084,04	0,00	0,00	773 084,04	8 521 522,54

As at December 31st, 2014, the other creditors are mainly composed of a payable to MTK Budapest Labdarugo Zartkoruen Mukodo Reszvenytarsasag for an amount of EUR 302.784,94.

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014
(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 427.481,40

CHARGES/ ITEM 10. – Extraordinary charges

The extraordinary charges mainly include charges related to:

- Net book value of the vehicle sold for an amount of EUR 22.766,52
- A loss of EUR 345.986,03 resulting from the assignment of the Primo loan.

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 10. – Extraordinary income

The extraordinary income mainly includes income related of:

- A gain of EUR 386.082,66 resulting from the sale of a total of 2.691.000 own shares.
- A gain of EUR 22.499.734, 37 resulting from the decrease of share capital of Keringatlan

FOTEX HOLDING

Annual accounts for the year ended as at 31/12/2014

(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 Uington 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.

The logo for FOTEX, featuring the word "FOTEX" in a bold, white, sans-serif font against a dark green background.

HOLDING SE PUBLIC COMPANY LIMITED BY SHARES

Financial Statement Certification

In accordance with Article 3 of the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, we confirm that to the best of our knowledge, the financial statements as of 31 December 2014 have been prepared in accordance with Luxembourg GAAP and give a true and fair view of the assets, liabilities, financial position and profit or loss of Fotex Holding SE. In addition, the Management' report includes a fair review of the development and performance of the business and the position of Fotex Holding SE together with a description of the principal risks and uncertainties that they face.

A blue ink signature of Gábor VARSZEGI, consisting of stylized, overlapping loops and lines.

Gábor VARSZEGI
Chairman of the Board

A blue ink signature of David VARSZEGI, featuring a circular loop at the beginning followed by several vertical strokes.

David VARSZEGI
Member of the Board

Luxembourg, 20th March, 2015

FOTEX HOLDING S.E.
26-28. RUE EDWARD STEICHEN
L-2540 LUXEMBOURG
TEL.: (+352) 27 112 7020
FAX.: (+352) 27 112 7200
E-MAIL: INFO@FOTEX.LU

VAT: LU - 23482745
R.C.S. LUXEMBOURG : B-146938
MATRICULE : 2009 8400 010