

Financial Statements

CEE ACTIVE ASSET MANAGEMENT LTD.

31 December 2015

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Annual Activity Report

Activity

In financial year 2015, CEE Active Asset Management Ltd ("CEEAAM" or the "Company") primarily focused on retaining its partner and business type of relationships and further strengthening its position achieved at the Central–Eastern–European capital markets. The core activity of the Company remained unchanged, it focused on its asset management activity.

The company closed financial year 2015 with an operating profit of 24,774 tsd HUF, which was improved by the non-distributing financial activity income of 3,416 tsd HUF and reduced by the extraordinary expenses of 2 tsd HUF. It resulted in a 28.188 tsd HUF of profit before tax, which was burdened by a tax of 3,069 tsd HUF. Whereas there was no dividend payment, the net profit of the company was 25,119 tsd HUF in 2015.

The main indicators of the business activity in 2015 (in tsd HUF):

			2014.12.31		2015.12.31
Equity ratio	$\frac{\text{Owner's equity}}{\text{Total assets}} \times 100$		$\frac{131,036}{703,993} = 18.61\%$		$\frac{156,155}{973,351} = 16.04\%$
Ratio of equity and share capital	$\frac{\text{Equity}}{\text{Share capital}} \times 100$		$\frac{131,036}{60,000} = 218.39\%$		$\frac{156,155}{60,000} = 260.26\%$
Current ratio I.	$\frac{\text{Current assets}}{\text{Short term liabilities}}$		$\frac{701,369}{572,496} = 1.23$		$\frac{969,645}{816,051} = 1.19$
Current ratio III.	$\frac{\text{Cash and cash equiv.}}{\text{Short term liabilities}}$		$\frac{696,061}{572,496} = 1.22$		$\frac{965,048}{816,051} = 1.18$
Return on equity (ROE)	$\frac{\text{Net income}}{\text{Equity}} \times 100$		$\frac{16,245}{131,036} = 12.4\%$		$\frac{25,119}{156,155} = 16.09\%$
Return on asset (ROA)	$\frac{\text{Net income}}{\text{Total assets}} \times 100$		$\frac{16,245}{703,993} = 2.31\%$		$\frac{25,119}{973,351} = 2.58\%$

Business environment and activity

Global capital markets became significantly more volatile in 2015, compared to the previous, relatively calm year of 2014. At the developed fixed income markets, the compression of the yields terminated and by yearend the benchmark 10 year US treasuries and bunds were traded up 10bps in yields on a year on year basis. The bond markets moves partially reflected the rate hike of the FED made in the last quarter of 2015, but were somewhat in contrasts to the continued ultra-loose monetary policy of the ECB. Among the leading global equity markets, the US equity indices finally stagnated in the period, after posting volatile swings in each direction. Within leading equity markets, the Asian markets were the top performers, with the Japanese and Chinese leading indices both posting a 9% gain, respectively. At the global FX markets the greenback strengthened 10% against the euro, whilst it was unchanged against the yen on a year on year basis. At the global commodity markets – somewhat surprisingly- the oil went on freefalling and weakened almost one third on a twelve months rolling basis. At the same time gold, which is normally considered a safe haven in volatile times, also plummeted 10% yoy. Contrary to the relatively calm nature of global capital markets before, VIX jumped to above 40% by early autumn of 2015, from an earlier level of 10-20% at the beginning of the year. The VIX finally closed the year at 18%, but investors were continuously nervous in the period. Investors were primarily cautious in 2015 due to the decelerating Chinese GDP growth, the market expectations concerning the FED rate hike and the sluggish growth of many raw material producing emerging countries, which were hit hard by the collapse of the commodity markets. Geopolitical type of tensions such as the standoff of Russia and the Western world and the physical or rhetorical fight against ISIS, that has engaged in more and more countries also adversely affected investor's mood. Given the above, as a summary, it can be stated that in 2015, investors became much more cautious and selective, compared to the previous years.

In 2015, standalone credit stories were the main drivers of the CEE bond markets. As a consequence, the Polish 10year government bond yields – earlier considered the best asset class in the region – shot up 0.5 percentage point, whilst the Hungarian 10 year government bond yields rallied 0.2 percentage point on the back of the successful unorthodox measures of the country's government. The leading regional stock indices also saw a similar mixed tendency; the Polish equity markets dropped 20% yoy in local currency terms, whilst the Hungarian equity market posted an impressive 44% gain on a year on year basis in local currency terms, thus becoming one of the best performing markets in the world. The Russian equity market also saw its index appreciating 26% yoy in local currency due to the ruble's freefall against the currency majors. At the Central European FX markets, the Russian ruble plummeted 29% and 16% against the US dollar and the euro, respectively, on the back of the plunging oil price. In the CEE region, local currencies remained more or less stable against the euro in the period; the Hungarian forint stagnated against the euro, whilst the Polish zloty depreciated 1% against the euro. At the same time both the Polish and the Hungarian currency dropped 10% against the US dollar in 2015.

In financial year 2015, CEEA AM recorded a gradual net inflow of investor money too.

The continued rally of the Hungarian bond and equity markets helped the Company achieve a successful performance. The riskier countries (e.g. the Ukrainian and Belarus securities) and similar

issuers were paid a special attention; in those cases the Company proposed ultra-conservative capped limits in terms of country and standalone risks and duration.

All in all, the Company reported an after tax profit for 2015, too.

Expectations

Over the past three years, the Company has fully realized its strategy of 2013-2015. This achievement is especially spectacular in the view of the fact, that in 2015 the Hungarian capital markets were hit hard by the scandals of some security firms such as Quaestor, Buda Cash and Hungaria, which could have had a potentially adverse effect on CEEA AM too.

In the future, similarly to the past, CEEA AM will provide its existing clients with professional tailor made investment solutions and will service them with portfolio management conducted along with a well-defined, unique investment strategy, where the investment policies are strict and the investment decisions are made in a flexible and fast manner. Moreover, in terms of investment decisions, CEEA AM will also continue its multi strategy approach. CEEA AM plans to remain an investment boutique and considers itself as a niche player.

The Company will further built on its existing long term, mutually beneficial business and partner connections. The management of the Company is of the view, that in the longer future, only the absolutely transparent, creditworthy and client oriented investment companies and asset managers can retain their position at the Hungarian financial markets.

For the upcoming years the Company on one hand foresees developing and modernizing Hungarian capital markets, which can likely benefit from the ambitious market boosting plans of the National Bank of Hungary, which bought the Budapest Stock Exchange last year, with the purpose of stimulating the IPO markets. But on the other hand an industry consolidation trend is expected in the asset management and investment services segment, due to the above detailed scandals of some Hungarian brokerages in 2015.

For 2016, the Company identified the following key tail risks: (i) the rate hiking cycle of the USA's Federal Reserve, (ii) the decelerating Chinese economy (soft lending vs hard lending), (iii) the market perception concerning the creditworthiness of the European and the Asian banking sector, (iv) some old-new geopolitical tensions (e.g. the Ukrainian–Russian standoff, the ISIS conflict etc.) and (v) the potential administrative and or legislative changes affecting the financial sector.

The management of CEEA AM plans to retain Russia and Turkey along with the so called high beta countries, as core markets, where the management believes a nice profit can be made in the coming years at an acceptable level of risk.

All-in all, the Company envisages retaining its market position with conservative tools, the prime goal of the management is a kind of business consolidation achieved in an organic manner.

Risk Management

CEEAM's Risk Management Rules, Assessment Rules and Rules of Trading Book set out the principles and methods of the risk management of the company.

With the purpose of transparency and control and to identify and address operational risks, CEEAM applies an Internal Auditor, a Risk Officer and a Compliance Officer responsible for the compliance with the laws based on the authorization set out in Section 19-21 of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the regulations governing their activities. In the organization of the Company, the internal audit and the functions of compliance officer and risk management are separated. The risk officer is responsible for monitoring and analyzing the different kind of risks, but the competent leaders are also involved in the preliminary identification of the risks. In addition to the in-process control, the personal control activities of the executives also represent a substantial part.

The Company measures and addresses operational risks and the changes in the market and the legal environment in accordance with the prevailing laws and regulations and as per its internal rules.

The remuneration package consists solely of the basic salary. To avert risk, no additional benefits are applied on the performance, thus the remuneration of the risk management and other control functions is independent of the performance of the fields controlled by them.

The company assigned the following capital requirements to the identified risks on the sheet date of 31.12.2015 (in thousand HUF):

<u>initial capital requirement:</u>	<u>37,597</u>
<u>total capital requirements on risks:</u>	<u>43,984</u>
- on counterparty risk:	16,104
- on settlement risk:	0
- on credit risk:	0
- on foreign exchange risk:	7,581
- on operational risk:	20,299
<u>available solvency capital for risks:</u>	<u>131,036</u>
- tier capital:	131,036
• share capital:	60,000
• retained earnings:	71,036
- reductions from tier:	0
<u>Solvency surplus:</u>	<u>87,052</u>

Human capital

The Board of Directors of the Company consisted of three members in 2015: Mr. Zsolt Székelyhidi, Mr. Andor Katzer and Mr. Peter Bakos. In 2015 the number of employees increased by one person managing the IT tasks. There are 3 people working for Front Office Department, supported by 2 colleagues in back-office, as well as a Financial and Risk Officer and an administrator. The Internal Audit and the Compliance functions are operating as outsourced activities.

Dividends

The Board of Directors – similarly to 2014 – does not propose to pay any dividends after the results of the fiscal year of 2015. A higher level of retained earnings enables the company to comply easier with the HFSA's capital requirements in a difficult business year.

Auditor

CEEAAM signed a three-year contract with PricewaterhouseCoopers for financial years 2015-2017.

Other information required and proposed by the Act on Accounting

CEEAAM had no subsidiary and had not acquired any stake in other companies either, in the course of the last fiscal year.

After the balance sheet date, no significant event occurred in the Company's operation.

Due to its operation field and size, environmental protection does not have a material effect on the financial position of the Company.

The Company is not engaged in any R&D activity.

Budapest, 20 May 2016



Zsolt Székelyhidi



Andor Katzer

CEE ACTIVE ASSET MANAGEMENT ZRT

1118 Budapest, Rétköz u. 5.

Adószám: 11714910-2-43

Cgysz.: 01-10-046560

Members of the Board of Directors

The Board of Directors of CEE Active Asset Management Ltd. consists of three representatives elected by the General Meeting. The members of the Board of Directors were last elected at the General Meeting of 01 April 2010 for undetermined period of time.

Mr Zsolt Székelyhidi (Chairman)

Appointed: 16 December 2009

Mr Székelyhidi graduated from the Budapest Business School and also received a Bachelor of Business Studies degree of the University of Lincolnshire and Humberside. In 2002 he obtained the MSc degree of University of Pécs. Mr Székelyhidi started his career in 1999 at Central European International bank where he worked as an investment advisor responsible for domestic and foreign bond, equity and FX futures transactions of the clients of the bank. In 2007 he became member of the ACI Financial Markets Association. Mr Székelyhidi speaks English and German besides Hungarian. In 2009 he founded CEE Active Asset Management holding presently 50% of the shares of the company and representing it as a managing director.

Mr Andor Katzer

Appointed: 1 April 2010

Mr Katzer studied at the Budapest School of Economics and after successfully graduating he also earned a BA degree in Business Studies at the University of Lincolnshire and Humberside. In 2002 besides obtaining the MSc degree of University of Pécs he successfully finished the course of ELTE Institute of Post-graduate Legal Studies and received a Diploma in Legal Studies. From 1999 until 2009 Mr Katzer was working as an investment advisor at Central European International Bank (CIB) specialised in trading local and foreign assets on behalf clients of the bank. In 2007 he became member of the ACI Financial Markets Association. Two years later Mr Katzer was appointed Head of Treasury Sales at CIB where he managed a team responsible for the bank's clients' fixed income and foreign exchange transactions. Mr Katzer has a good command of English, German, Italian and French languages. In 2010 he became co-owner and managing director of CEEAAM Ltd holding 50% of the company's shares presently.

Mr Peter Bakos

Appointed: 4 May 2014

Mr Bakos graduated at the Budapest University of Economics. He started his professional career at Central European International Bank, as a project finance associate. Later on, he held various senior positions in the field of structured finance, both with regional champions like MOL and OTP and with the Hungarian branch office of Credit Agricole. Mr Bakos has an extensive track record in the origination, execution and analysis of bank loan and capital markets transactions. He is in charge of the analysis and portfolio management activity of CEEAAM Ltd. He is fluent in English and German.

Members of the Supervisory Board

The Supervisory Board of CEE Active Asset Management Ltd. consists of three representatives elected by the General Meeting. The members of the Supervisory Board were last elected at the General Meeting of 01 April 2010 for undetermined period of time.

Mr Gábor Nagy (Chairman)

Appointed: 01 April 2010

Mr Nagy is an economist who finished his studies at the Budapest University of Economics before graduating from the Budapest University of Technology and Economics (BME). Mr Nagy is co-owner and member of the management of Ramasoft Ltd, a company that is specialised in developing VAR based risk management software used by local banks and financial companies holding financial assets. Mr Nagy was previously member of the Board of Directors of CEEAAM Ltd.

Mr Norbert Narozsny

Appointed: 16 December 2009

After graduating from the Budapest Business School Mr Narozsny filled various management positions in the real estate industry working as an economist. In 2006 Mr Narozsny cofounded Nagro Investment Ltd. an enterprise that offers investment advice to real estate development companies. Mr Narozsny holds the position of CEO at Nagro Investment Ltd.

Dr László Földvári

Appointed: 16 December 2009

Dr Földvári, founder and head of the Földvári Law Firm, graduated "summa cum laude" in the Faculty of State and Legal Sciences of Eötvös Loránd University in 1994. After working as a trainee lawyer, he passed the bar exam, and started his practice as a private attorney-at-law registered at the Budapest Bar Association. In addition to the degree in law, he obtained a degree as an economist at the University Of Economic Sciences Of Budapest. He also graduated as a Specialist of European Law. Földvári Law Firm focuses on real property law, corporate law and the law of contracts. The company has also has extensive experiences in the field of Internet law, labour law and intellectual property law.

BALANCE SHEET (IN THOUSAND HUF)	NOTES	2014	2015
<i>I. Intangible Assets</i>		50	0
4. Trade-marks, patents and similar assets		50	0
<i>II. Property and equipment</i>		266	1,756
<i>III. Financial investments</i>		-	-
A. Fixed Assets		316	1,756
<i>I. Inventories</i>		-	-
<i>II. Receivables</i>		5,308	4,597
5. other receivables		5,308	4,597
<i>III. Securities</i>		0	0
4. Other Securities		0	0
<i>IV. Cash and Cash equivalents</i>		696,061	965,048
2. Bank deposits		696,061	965,048
B. Current assets		701,369	969,645
C. Accrued and deferred assets		2,308	1,950
TOTAL ASSETS		703,993	973,351
<i>I. Share capital</i>		60,000	60,000
<i>II. Share capital unpaid</i>		-	-
<i>III. Capital reserve</i>		-	-
<i>IV. Retained earnings</i>		54,791	71,036
<i>V. Tied-up reserve</i>		-	-
<i>VI. Revaluation reserve</i>		-	-
<i>VII. General reserve</i>		-	-
<i>VIII. Profit or loss for the year</i>		16,245	25,119
D. Shareholders' equity		131,036	156,155
E. Provisions		0	0
<i>I. Subordinated liabilities</i>		-	-
<i>II. Long-term liabilities</i>		-	-
<i>III. Current liabilities</i>		572,496	816,051
4. Accounts payable		6,368	6,114
5. Liabilities to customers		558,359	799,009
12. Other short term liabilities		7,769	10,928
F. Liabilities		572,496	816,051
G. Accrued and deferred liabilities		461	1,145
2. deferred income		-	-
2. deferred expenses		461	1,145
TOTAL LIABILITIES		703,993	973,351

STATEMENT OF OPERATIONS (IN THOUSAND HUF)	NOTES	2014	2015
<i>Comission</i>		3,734	141 892
<i>Gains on securities traded on prop. account</i>		-	-
<i>Corporate finance activities</i>		-	-
<i>Custodianship, safe-keeping and portfolio management activities</i>		125,823	0
<i>Other income</i>		1,007	811
1. Revenue		130,564	142 703
<i>Comission expenses</i>		-1,132	-12 937
<i>Losses on securities traded on prop. account</i>		-	-
<i>Expenses of corporate finance activities</i>		-	-
<i>Expenses of custodianship, safe-keeping and portfolio management activities</i>		-16,651	-
<i>Other expenses</i>		-4,683	-3 936
2. Expenses		-22,466	-16 873

PROFIT AND LOSS ACCOUNT (IN THOUSAND HUF)	NOTES	2014	2015
<i>Income from investment service activity</i>		130,564	142,703
<i>Expenses on investment service activity</i>		-22,466	-16,873
I. Profit or loss of investment service activity		108,098	125,830
II. Other income		2	126
III. Profit or loss of non investment service activity		-	-
IV. Own performance capitalised		-	-
V. Material cost		-56,054	-42,865
VI. Staff costs		-35,349	-35,568
VII. Depreciation		-274	-1,586
VIII. Other operating charges		-4,804	-21,163
IX. Expenses of non investment service activity		-	-
A. Income from operations		11,619	24,774
X. Non distributing financial activity income		6,809	4,317
XI. Non distributing financial activity expenses		-378	-901
B. Profit or loss from financial transations		6,431	3,416
C. Profit or loss of ordinary activities (A+B)		18,050	28,190
XII. Extraordinary income		-	-
XIII. Extraordinary expenses		-	-2
D. Extraordinary profit or loss		-	-2
E. Profit before income tax (C+D)		18,050	28,188
XIV. Income tax payable		-1,805	-3,069
F. Profit after taxes		16,245	25,119
XV. Retained earnings and reserves		-	-
G. PROFIT OR LOSS FOR THE YEAR		16,245	25,119

CASH-FLOW STATEMENT (IN THOUSAND HUF)	NOTES	2014	2015
<i>Profit before income tax</i>		18,050	28,188
<i>Amortization</i>		274	1,586
<i>Accounted amortization and write-back</i>		-	-
<i>Loss on credit in foreign currency</i>		-	-
<i>Difference between provisions made for liabilities and actual use</i>		-	-
<i>Gains and losses on sale of invented assets</i>		-	-
<i>Change in account payable</i>		2,062	-254
<i>Change in other short term liabilities</i>		1,872	3,160
<i>Liabilities to customers</i>		66,437	240,650
<i>Change in passive provisions made</i>		408	684
<i>Change in accounts receivable</i>		0	0
<i>Net change in current assets</i>		-1,093	711
<i>Change in active provisions made</i>		-212	358
<i>Tax paid</i>		-1,805	-3,069
<i>Dividends paid</i>		-	-
I. Net Cash flow from operating activities		85,993	272,014
<i>Purchase of financial investments</i>		-30	-3,027
<i>Proceeds from sale of financial investments</i>		-	-
<i>Dividends received</i>		-	-
II. Net Cash flow from investment activities		-30	-3,027
<i>Proceeds from issuance of stocks</i>		0	0
<i>Proceeds from issuance of financial investments</i>		-	-
<i>Credits and loans received</i>		-	-
<i>Repayment, elimination of long-term loans, bank deposits</i>		-	-
<i>Liquid assets definately</i>		-	-
<i>Retirement of stocks, withdrawal of capital</i>		-	-
<i>Repayment of bonds and securities representing credit</i>		-	-
<i>Repayment of credits and loans</i>		-	-
<i>Long term loans and bank deposits</i>		-	-
<i>Liquid assets transferred definately</i>		-	-
<i>Changes in liabilities to founders and long-term liabilities</i>		-	-
III. Net Cash flow from financing activities		0	0
<i>Cash and Cash equivalents as at 1.JAN</i>		610,098	696,061
<i>Cash and Cash equivalents as at 31.DEC</i>		696,061	965,048
IV. Net increase/decrease in cash		85,963	268,987

Notes to the financial reports

Company data

Name of the company:	CEE Active Asset Management Ltd.
Address:	5. Rétköz str. Budapest H-1118 Hungary
Registered office:	5. Rétköz str. Budapest H-1118 Hungary
Date of founding:	16.12.2009 (registered: 30.12.2009)
Court registration number:	01-10-046560
Tax Identification number:	11714910-1-43
HFSA license number:	EN-III/63/2010
Main bank account number:	10702019-65686654-51100005

Ownership structure: Company founders / owners / changes in share capital

Owners:	Shares held:
Andor Katzer	3,000 pcs (50%)
Zsolt Székelyhidi	3,000 pcs (50%)

The annual report was prepared by: Mária Soltész / registered accountant

Registration number: 180895

Accounting policy

The company maintains its accounting records and prepares its statutory accounts in accordance with the commercial, banking and fiscal regulations prevailing in Hungary. The company's functional currency is the Hungarian Forint (HUF).

Form of report:	Annual report
Form of Balance Sheet	„A” type Balance Sheet
Form of Profit or Loss account	total cost method
Date of Balance Sheet	December 31
Date of preparation of Balance Sheet	February 28 (following year)

Significant accounting policies

The company has prepared its accounting policies and accounting system in line with current regulations in order to show real picture on its profitability capabilities, capital, current and future financial status published in the annual report.

The company uses double book keeping system, preparing balance sheet and profit and loss account as well.

Main evaluation principles

- Invested financial assets are registered at historical value in the books
- Liabilities are registered at historical value in the books
- Depreciation is written down on bad debts by the extent of expected loss
- Securities bought for sale are registered at historical value in the books
- Securities bought for sale are valued by FIFO method
- Liabilities are performed on book value in the balance sheet

Financial condition

Assets of the company

Description	2014		2015	
	Amount (thousand HUF)	Share %	Amount (thousand HUF)	Share %
Fixed assets	316	0.04	1,756	0.18
Inventories	0	-	0	-
Receivables	5,308	0.75	4,597	0.47
Securities	0	-	0	-
Liquid assets	696,061	98.88	965,048	99.15
Accrued incomes and deferred charges	2,308	0.33	1,950	0.20
TOTAL ASSETS	703,993	100.00	973,351	100.00

Liabilities of the company

Description	2014		2015	
	Amount (thousand HUF)	Share %	Amount (thousand HUF)	Share %
Capital and reserves	131,036	18.61	156,155	16.04
Provisions	0	-	0	-
Long term liabilities	0	-	0	-
Short term liabilities	572,496	81.32	816,051	83.84
Accrued incomes and prepaid charges	461	0.07	1,145	0.12
TOTAL ASSETS	703,993	100.00	973,351	100.00

The capital increased by 25,119 tsd HUF which equals to the retained earnings of the company for 2015.

The company assigned the following capital requirements to the identified risks on the sheet date of 31.12.2015 (in thousand HUF):

<u>initial capital requirement:</u>	<u>37,597</u>
<u>total capital requirements on risks:</u>	<u>43,984</u>
- on counterparty risk:	16,104
- on settlement risk:	0
- on credit risk:	0
- on foreign exchange risk:	7,581
- on operational risk:	20,299
<u>available solvency capital for risks:</u>	<u>131,036</u>
- tier capital:	131,036
• share capital:	60,000
• retained earnings:	71,036
- reductions from tier:	0
<u>Solvency surplus:</u>	<u>87,052</u>

The main indicators of the business activity in 2015 (in tsd HUF):

			2014.12.31		2015.12.31
Equity ratio	$\frac{\text{Owner's equity}}{\text{Total assets}} \times 100$		$\frac{131,036}{703,993} = 18.61\%$		$\frac{156,155}{973,351} = 16.04\%$
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Current ratio III.	$\frac{\text{Cash and cash equiv.}}{\text{Short term liabilities}}$		$\frac{696,061}{572,496} = 1.22$		$\frac{965,048}{816,051} = 1.18$
Return on equity (ROE)	$\frac{\text{Net income}}{\text{Equity}} \times 100$		$\frac{16,245}{131,036} = 12.4\%$		$\frac{25,119}{156,155} = 16.09\%$
Return on asset (ROA)	$\frac{\text{Net income}}{\text{Total assets}} \times 100$		$\frac{16,245}{703,993} = 2.31\%$		$\frac{25,119}{973,351} = 2.58\%$

Budapest, 20 May 2016



Zsolt Székelyhidi / Andor Katzer

CEE ACTIVE ASSET MANAGEMENT ZRT.

1118 Budapest, Rétköz u. 5.

Adószám: 11714910-2-43

Cgysz.: 01-10-046560



INDEPENDENT AUDITOR'S REPORT (Free translation)

To the Shareholders of CEE Active Asset Management Zrt.

Report on the financial statements

We have audited the accompanying financial statements of CEE Active Asset Management Zrt. ("the Company") which comprise the balance sheet as of 31 December 2015 (in which the balance sheet total is THUF 973,351, the profit per balance sheet is THUF 25,119), the related profit and loss account for the year then ended, and the notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Accounting Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hungarian Standards on Auditing and with applicable laws and regulations in force in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CEE Active Asset Management Zrt. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with the provisions of the Accounting Act.

Other reporting requirements regarding the business report

We have examined the accompanying business report of CEE Active Asset Management Zrt. ("the Company") for the financial year of 2015.

Management is responsible for the preparation and fair presentation of the business report in accordance with the provision of the Accounting Act. Our responsibility is to assess whether or not the accounting information disclosed in the business report is consistent with that contained in the financial statements. Our work in respect of the business report was limited to checking it within the aforementioned scope and did not include a review of any information other than that drawn from the audited accounting records of the Company. In our opinion the 2015 business report is consistent with the disclosures in the financial statements as of 31 December 2015.

Budapest, 25 May 2016

Balázs Árpád
Partner
Statutory auditor
Licence number: 006931
1055 Budapest, Bajcsy-Zsilinszky út 78.
PricewaterhouseCoopers Könyvvizsgáló Kft.
License Number: 001464

Translation note:

Our report has been prepared in Hungarian and in English. In all matters of interpretation of information, views or opinions, the Hungarian version of our report takes precedence over the English version. The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in jurisdictions other than Hungary.



FÜGGETLEN KÖNYVVIZSGÁLÓI JELENTÉS

A CEE Active Asset Management Zrt. részvényeseinek

Az éves beszámolóról készült jelentés

Elvégeztük a CEE Active Asset Management Zrt. (a vizsgált Társaság) mellékelt 2015. évi éves beszámolójának a könyvvizsgálatát, amely éves beszámoló a 2015. december 31-i fordulónapra elkészített mérlegből – melyben az eszközök és források egyező végösszege 973 351 E Ft, a mérleg szerinti eredmény 25 119 E Ft nyereség –, és az ezen időponttal végződő évre vonatkozó eredménykimutatásból valamint a számviteli politika meghatározó elemeit és az egyéb magyarázó információkat tartalmazó kiegészítő mellékletből áll.

A vezetés felelőssége az éves beszámolóért

A vezetés felelős az éves beszámolóban a számviteli törvényben foglaltakkal összhangban történő elkészítéséért és valós bemutatásáért, valamint az olyan belső kontrollokért, amelyeket a vezetés szükségesnek tart ahhoz, hogy lehetővé váljon az akár csalásból, akár hibából eredő lényeges hibás állításoktól mentes éves beszámoló elkészítése.

A könyvvizsgáló felelőssége

A mi felelősségünk az éves beszámoló véleményezése az elvégzett könyvvizsgálat alapján. A könyvvizsgálatot a magyar Nemzeti Könyvvizsgálati Standardok és a könyvvizsgálatra vonatkozó – Magyarországon érvényes – törvények és egyéb jogszabályok alapján hajtottuk végre. A fentiek megkövetelik, hogy megfeleljünk bizonyos etikai követelményeknek, valamint hogy a könyvvizsgálatot úgy tervezzük meg és végezzük el, hogy kellő bizonyosságot szerezzünk arról, hogy az éves beszámoló mentes-e lényeges hibás állításoktól.

A könyvvizsgálat magában foglalja olyan eljárások végrehajtását, amelyek célja könyvvizsgálati bizonyítékot szerezni az éves beszámolóban szereplő összegekről és közzétételekről. A kiválasztott eljárások, beleértve az éves beszámoló akár csalásból, akár hibából eredő, lényeges hibás állításai kockázatának felmérését is, a könyvvizsgáló megítélésétől függenek. A kockázatok ilyen felmérésekor a könyvvizsgáló az éves beszámoló ügyvezetés általi elkészítése és valós bemutatása szempontjából releváns belső ellenőrzést azért mérlegeli, hogy olyan könyvvizsgálati eljárásokat tervezzen meg, amelyek az adott körülmények között megfelelőek, de nem azért, hogy a Társaság belső ellenőrzésének hatékonyságára vonatkozóan véleményt mondjon. A könyvvizsgálat magában foglalja továbbá az alkalmazott számviteli politikák megfelelőségének és az ügyvezetés számviteli becslései ésszerűségének, valamint az éves beszámoló átfogó bemutatásának értékelését is.

Meggyőződésünk, hogy a megszerzett könyvvizsgálati bizonyíték elegendő és megfelelő alapot nyújt könyvvizsgálói véleményünk megadásához.



Vélemény

Véleményünk szerint az éves beszámoló megbízható és valós képet ad a CEE Active Asset Management Zrt. 2015. december 31-én fennálló vagyoni és pénzügyi helyzetéről, valamint az ezen időponttal végződő évre vonatkozó jövedelmi helyzetéről a számviteli törvényben foglaltakkal összhangban.

Egyéb jelentéstételi kötelezettség az üzleti jelentésről

Elvégeztük a CEE Active Asset Management Zrt. (a vizsgált Társaság) mellékelt 2015. évi üzleti jelentésének a vizsgálatát.

A vezetés felelős az üzleti jelentésnek a számviteli törvényben foglaltakkal összhangban történő elkészítéséért. A mi felelősségünk az üzleti jelentés és az ugyanazon üzleti évre vonatkozó éves beszámoló összhangjának megítélése. Az üzleti jelentéssel kapcsolatos munkánk az üzleti jelentés és az éves beszámoló összhangjának megítélésére korlátozódott és nem tartalmazta egyéb, a Társaság nem auditált számviteli nyilvántartásaiból levezetett információk áttekintését. Véleményünk szerint a CEE Active Asset Management Zrt. 2015. évi üzleti jelentése a CEE Active Asset Management Zrt. 2015. évi éves beszámolójának adataival összhangban van.

Budapest, 2016. május 25.

Balázs Árpád

Üzlettárs

Kamarai tag könyvvizsgáló

Kamarai tagsági sz.: 006931

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