APPENINN ASSET MANAGEMENT HOLDING

PUBLIC LIMITED COMPANY

2014. THIRD QUARTERLY REPORT

Company name	Appeninn Nyrt.
Company adress	H-1022 Budapest, Bég u. 3-5.
Sectoral classification	Asset Management (property management)
Reporting period	2014 III. quarter
Investment relations	Gábor Székely
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This is the consolidated report of the Appeninn Asset Management Holding Public Limited Company on the third quarter of 2014, thereinafter referred to as the "Report".

The Report includes the consolidated management report for 2014 Q3, the Consolidated Balance Sheet in line with the International Financial Reporting Standards (IFRS), the Profit and Loss Report, and an assessment of these reports.

CONTENT OF THE CONSOLIDATED MANAGEMENT REPORT

- Company introduction
- Summary of Appeninn Holding Ltd activities and results for 2014 Q3
- Key events after the reported period
- Background about industry environment
- Objectives and strategy
- Main resources, risk factors and their changes and uncertainties
- Consolidated balance-sheet, profit and loss account and cash-flow account in accordance with IFRS
- List of shareholders with a stake exceeding 5% (2014.09.30.)
- Managing executives, strategic employees
- Headcount of full-time employees (No. of people)
- General information pertaining of financial data

COMPANY DESCRIPTION

Appeninn Holding Nyrt. was founded in December 2009, and the business operation was launched in 2010. The Appeninn Nyrt. is a holding in the company group and provides the other group members with the following services:

- maintenance and operational services required for the affiliates' letting activities
- active portfolio management
- central management and administration, legal representation
- central procurement, search for best deals
- organisation, execution and technical supervision of property renovation and refurbishing
- claims management
- provide and operate a central dispatcher/hotline
- organise security and receptionist services
- advertise properties/offices to let, mediate and keep in touch with tenants
- feature affiliates and their properties on the appeninn.hu website
- place advertisements in electronic media and press.

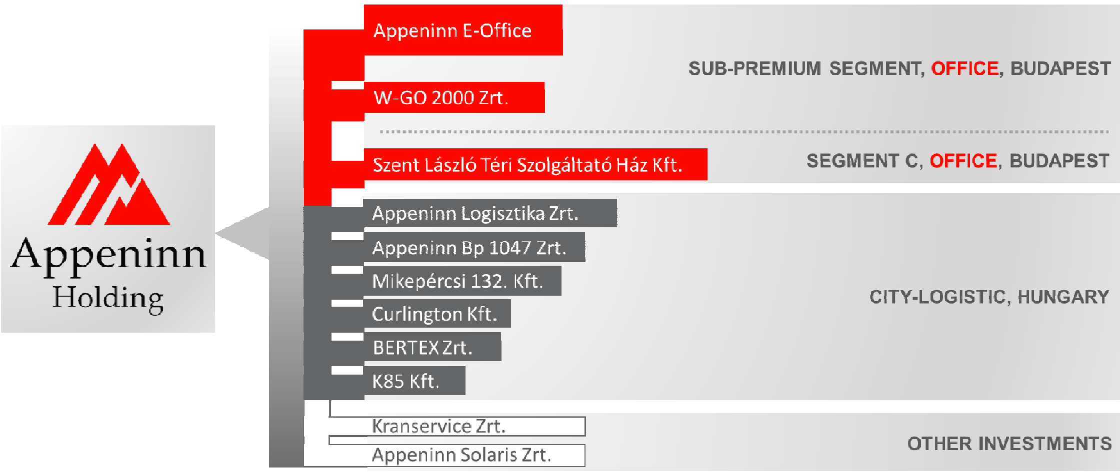
The company is now one of Hungary's dynamically developing real estate investment companies. It focuses on niche market segments in which low-cost assets promising high yields can be acquired and held on to as medium and long-term investments. The target area includes the Category B office building market as well as industrial and logistics properties, but the Appeninn Holding is also interested in investments of a similar portfolio approach in other business areas.

The objective of the Appeninn Holding is to become an international property holding that represents a traditional, conservative business policy and readily definable asset-based values through the continuous expansion of the company's property portfolio.

Company affiliates at the end of the reported period and Company's stake in percentage are as follows:

- Appeninn-Bp1047 Zrt. (100 %)
- Appeninn E-Office Zrt. (100 %)
- Appeninn-Logisztika Zrt. (100 %)
- Appeninn-Solaris Zrt. (100 %)
- BERTEX Zrt. (100%)
- Curlington Kft. (100 %)
- K85 Ingatlanhasznosító Kft. (100 %)
- Kranservice Zrt. (100 %)
- Mikepércsi út 132 Ingatlanhasznosító Kft. (100 %)
- WBO Zrt. (100 %)
- W-GO 2000 Zrt. (100 %)
- Szent László Téri Szolgáltató Ház Kft. (100 %)

The Group operates in the following structure:

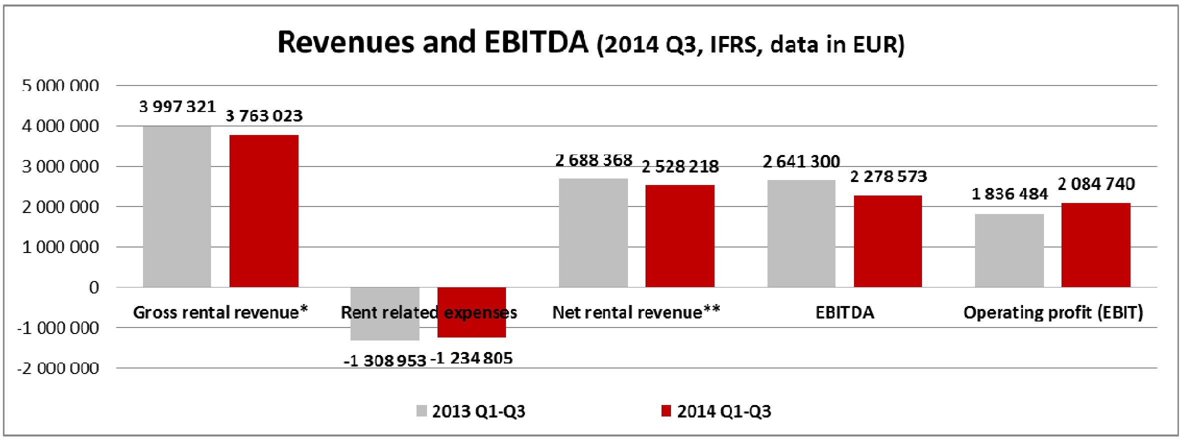


15 properties in the value of 63 million EUR are owned and operated by the company.

SUMMARY OF APPENINN HOLDING'S ACTIVITIES FOR 2014 Q III.

According to the Company's interim report prepared in accordance with the IFRS, Appeninn Holding's consolidated rental revenue for the third quarter of 2014 amounted to EUR 3.763 million. The consolidated net rental revenue reduced by the direct costs reached 2.528 million euros, the company's EBITDA result was 2.278 million euros, and the profit after tax showed a profit of 718 thousand euros.

- At the first nine months of the year 2014 the group's gross rental revenues were EUR **3.763 million. The revenue due to following items: the sale of an office portfolio element in 2014 Q2, a modest decrease in the income from the letting of special vehicles, as well as the weakening of the forint exchange rate, declined about 6 percent compared to the same period of the previous year.**
- **Costs related to the real estate and assets leasing decreased by more than 6 percent** compared to the previous year's same period, adding up to a total of EUR 1.234 million**.**
- **Net rental income was EUR 2.528 million**, which was about 6 percent lower compared to the same period of the previous year's value of EUR 2.688 million.
- **The company's EBITDA amounted to EUR 2.278 million, and the terms of its ratio was close to 90 percent.**



* Gross income according to IFRS: aggregated rental revenues without VAT
**Net income according to IFRS: aggregated rental revenues without VAT, net of direct costs

- **The operating profit of Appeninn Group was EUR 2.085 million at the end of the third quarter, 13 percent over the same figure of the previous year.** One of the project had an impact on the operating results concerning goodwill impairment in the value 184,336 EUR.
- **The company's profit before the tax reached EUR 897 thousand.** This profit figure was **significantly influenced** by the following **items:**
  - The Group recorded EUR 159,419 net result from the revaluation of investment properties.
  - Interest expense decreased by nearly 10 percent since the previous period.

o As a result of company loans' denomination to euro, other financial incomes / expenses did not move significantly.

- **The company's after tax profit was EUR 718 thousand in the first nine months of 2014, which equal to the profit attributable to company's owners.**

The rental income, account for more than 94.5 percent of the company's revenues, has exceeded EUR 3.5 million. The **company operated its portfolio with a 95 percent occupancy rate**, well above the market average of 83.1 percent

The Company, maintaining a strong position on the class B office property segment in the capital city, finished energy efficiency investments in its five properties at the metropolitan. This way the group will be able to increase the medium-term operating costs of the office real estate market portfolio and to improve the company's medium-term profitability.

Gábor Székely, CEO of Appeninn Plc summarized in connection with the quarterly results: „Steps taken to improve the profitability of the group - debt restructuring, and energy efficiency program – already appeared in the moderate decrease of financial burden, in revenue structure, and in reduced operating costs. The Group developed the structure of its existing portfolio in order to create a more efficient operation. The company focusing on efficient facility management and in case of outstanding opportunity can transform their portfolio with sale of minor elements. The Group reinvests the funds from the sale of portfolio elements within the framework of new acquisitions. The group searches for the appropriate level of valuations, stable income producing ability, good location and belonging to the target market segment in the office market, or in city logistics properties for potential targets, to expand their portfolio."

MAIN CHANGES IN THE REPORTED PERIOD

During the reporting period, the completion of projects undertaken to increase energy efficiency in the real estates of the group, five property has got new modern condensing boiler heating systems installation. In addition, the boiler replacements are expected to mean 10-20 percent reductions in energy costs in according to calculations based on energy.

In the third quarter of the year, Appeninn Plc. carried out treasury share transactions via OTC, the Group's treasury shares grew by 1,300,000 pieces at an average price of HUF 194.5311. The Group owns 2,950,272 treasury shares as of 02.09.2014. accordingly Appeninn Plc. treasury shares for the 5% threshold is crossed over by 8.08%.

EVENTS AFTER THE REPORTED PERIOD

The Company signed an agreement about the transfer one of the subsidiaries belonging to the group, the Kranservice Plc. on 8. October 2014. The closing of the transaction is expected to take place until 01.03.2015. Until the close of the transaction, these assets are recorded separately in the financial statements.

Gellért-Hill office building, Villa Montana's fit-out has completed according to new tenants' requirements, the company moved into the renewed office building. The renovated office building cost of HUF 600 million in total, enlarged Appeninn Plc.'s leased office space by nearly 1,600 square meters. The new tenant is a dynamically expanding Hungarian subsidiary of a major international software company.

ANALYSIS OF INDUSTRY ENVIRONMENT

Budapest office market

The total Budapest office stock - including owner occupied and speculative buildings - reached 3,219,380 square meters in 2014 Q3. The speculative office stock in the quarter grew again with the Ilka Corner (2,700 square meters) and with the north wing of the Vision Towers (11,125 square meters). According to the data of BRF the size of the speculative office stock is 2,581,750 square meters.

The Budapest office market vacancy ratio is improved, it's 0.7 percentage lower than the previous quarter, it stood at 16,9 percentage. The lowest vacancy rate is at the South Buda market (11.3 percent), but the highest is at the agglomeration (33 percent). The largest decrease, 2.0 percent compared to the previous quarter was visible in the non-central pest market (18.0 percent).

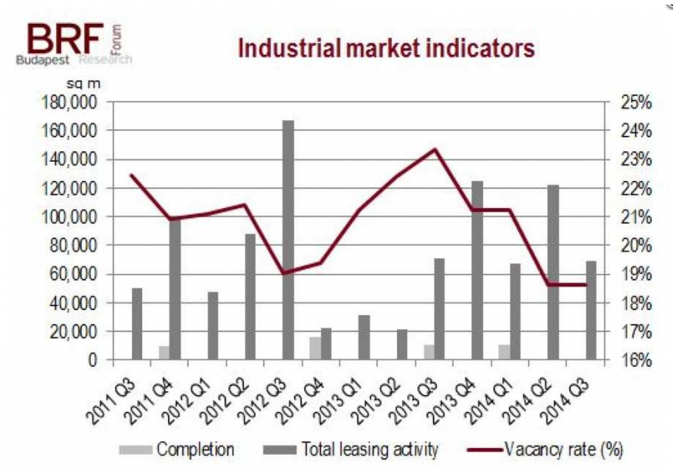
The gross volume of leasing are 99,660 square meters in the third quarter, it's , which is nearly equivalent to the measured value in the third quarter of the year 2013 and, stood at 52 percent of the outstanding lease volumes measured in the second quarter. Between January and September the leased premises were 348,560 square meters in total which represents a 43 percent increase compared to the results for the first nine months of the previous year volumes.

New contracts reached 43 percent of the total leasing activity, contract extension had a share of 41 percent. 11 percent of the demand related to the expansion, the pre-lease contracts took 4 percent and 1 percent of the total leasing activity was owner occupation.

In the third quarter of 2014, the average transaction size was 548 square meters, 8.1 percent higher than a year ago and 53.7 percent in the previous quarter average outstanding 26 contracts were signed for 1,000 square meters in a wider area.

City logistic

Based on the data of BRF the Budapest industrial real estate portfolio remained unchanged compared to the second quarter of 2014. The entire modern industrial real estate portfolio amounted to 1.848 million square meters. The vacancy rate remains unchanged at 18.6% level compared to the previous quarter however, this is a very significant decrease in the year on year aspect and means 4.7 percentage points.



The total value of lease transactions were 69,100 square meters in the third quarter. The contract demand without renewals (53,000 m2) was high, a 54 percent annual growth was observed. The ratio of renewals stood at 23 per cent. The biggest new contract was concluded for the Prologis Park, where a logistics company established its first sites in Budapest by a lease of 22,100 square meters. The largest expansion were in the BILK of 11,700 square meters. Pre-lease contract wasn't signed during the quarter.

In the third quarter, 20 lease contracts were signed, the average rental area was 3,455 square meters. 98% of the total demand realized in logistics parks where the average deal size was close to 4,000 square meters, similar to the 2013 and the 2014 first half-year data.

OBJECTIVES AND STRATEGY

Property management – Office market

As laid out in its strategy the Appeninn Holding' primarily focuses on niche market segments in which low-cost assets promising high yields through professional operation can be acquired and held onto as medium and long-term investments. The company groups' property assets mostly consist of office buildings in Budapest, but the Appeninn Holding acquires logistics and industrial properties in the whole territory of Hungary. Due to the acquisitions of the last years, the development of the Company shows a continuously increasing trend.

In addition to maintaining an advantageous occupancy rate regarding the office buildings on the company portfolio, it is very important for the Appeninn Nyrt. to meet tenants' expectations regarding service and to maintain operational efficiency. The adequate location of the properties and the Company's rental policy ensure an outstanding price/value ratio and a consolidated occupancy rate higher than 95%, which is well above the Budapest average.

The main expectations regarding office buildings are the following: good location, accessibility, advantageous facilities, all of which are taken into consideration when the Company acquires new property. The Company group owns the different properties through the affiliates, and it provides centralised operation services (accounting, finances, maintenance) through the Holding's companies. The Company handles the challenge to counterbalance the effects of the adverse economic situation on the tenants, but a reduction in the operational costs meets tenants' expectations for reduced utility expenses. Therefore, there is no pressure on the Company to reduce rental fees, and amongst current market circumstances, there is a space for a modest increase of the rental fees.

Property management – city logistics

At the end of 2010 the company turned forcefully toward the warehouse and industrial real estate market, expanding its portfolio in several steps at a rapid pace, creating a stable Holding the second leg next to the office market. The entry in the new segment took place while the office market is formulated basic values above the average occupancy operated property, acquiring and running the next target shareholder value creation. The Appeninn in this segment of the market with a portfolio of tenants topping focused, successful, and active portfolio management and operations in order to optimize the portfolio structure.

Rental of special vehicles

The company kept the Kranservice Plc. in their portfolio, as an additional, revenue generating element which is not the part of their core business activity, but plays a unique role in the domestic market of its special vehicles capacity, self-propelled telescopic crane with good off-road capability. The subsidiary company's revenue, provided gradually a smaller income to the group gross rental revenues in parallel with the expansion of the property portfolio. Following the end of the third quarter, the Group signed an agreement on the sale of this subsidiary. The KRANSERVICE transaction planned to be closed by March, 2015.

MAIN RESOURCES, RISK FACTORS AND THEIR CHANGES AND UNCERTAINTIES

Strengths

- The Company can provide flexible, customer-oriented and cost-efficient property management at a high level;
- There is no significant competition from the rivals in the area of expertise and technical standard;
- Stable operations due to the volume of the property portfolio and the average tenant size;
- Considerable competitive advantage in market acquisition and market retaining;
- Well-above average professional competences in the Category B office market segment;
- The financing structures is in line with the Company's incomes;
- The rental fees are denominated in Euro, while the operational costs are denominated in Forint;
- The Company has a balanced equity and liabilities structure.

Weaknesses

- It must be ensured that the corporate structure and the internal resources can keep up with the growing demands (in the area of HR and customer care) and fast growth;
- Predicting occupancy rate is difficult in case of newly acquired properties. It requires resources, and accumulating reserves for this purpose might be necessary.

Opportunities

- The acquisition of significantly underpriced properties in the niche market segments;
- Stabilisation of the Hungarian real estate market in 2014;
- Small and medium-size enterprises primarily look for Category B offices;
- The underpriced Hungarian real estate market provides an attractive target for foreign investors, so far the portfolio elements could be marketable with sufficient yield

Threats

- The financial problems of the Eurozone have not been fully dealt with;

In general, tenants' debts could increase at a sudden drop of the HUF exchange rate. Deposits could nevertheless provide an adequate guarantee to manage eventual tenants' debt.

Financial risks

The treasury function of the Appeninn Nyrt. co-ordinates the financial markets participation in accordance with the Company's interests. The risks that occur during the Company's activity are analysed according to deals and segments. Among the examined risks there are the market risk (FX risk, real value interest rate risk and price risk), credit risk, default risk and cash flow interest rate risk. Financing of the activities of the Appeninn Holding primarily resulting from changes in foreign exchange and interest rate risks occur. Key interest rates; HUF and EUR interest rates. The determining exchange rate is the EUR exchange rate. Appeninn Plc's main intention to minimize the impact of these risks and the company does not engage in a financial construct

Market risks

Resulting from Appeninn Plc.'s core activity the Hungarian office market investments indirectly affect the development of the price. In the corporate sector is generally seen in non-payment or late payment and their risk, so the prior and continuous monitoring activities for tenants protecting the Company, so the group can immediately response for any delays, preventing the formation of these overlapping.

FX risk management

The Appeninn Plc's FX investment loans primarily denominated in EUR after the successful restructuring of the loan portfolio in 2013. With this step the Company created a healthy balance between their rental incomes and financing. All of the other liabilities incurred in foreign currency was accounted at the closing date FX rate with unrealized losses are expensed as incurred.

Guarantees

The assets (properties) purchased from the investment loans are mortgaged. The creditor has contractual rights to exercise his ownership rights in the event the mortgage taker breaches his contractual obligations, e.g. through non-payment of the debt services stipulated in the contract.

FINANCIAL DATA - CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

BALANCE-SHEET

data in EUR

Consolidated statements of financial position - Assets	September 30, 2014	December 31, 2013 Modified*
Goodwill	6 059 493	7 718 666
Other intangible assets	9 476	14 577
Investment properties	63 606 497	64 360 000
Property, plants and equipments	92 615	837 954
Deferred tax assets	203 789	361 008
Investments in associates	0	5 052
Non-current assets	**69 971 870**	**73 297 257**
Inventories	3 770	3 941
Trade and other receivables	2 722 938	1 378 216
Prepayments and accrued income	136 825	156 590
Cash and cash equivalents	428 200	631 400
Current assets	**3 291 733**	**2 170 147**
Assets classified as held for sale	630 442	77 815
Total assets	**73 894 045**	**75 545 219**

Consolidated statements of financial position - Equity and liabilities	September 30, 2014	December 31, 2013 Modified*
Issued capital	11 850 483	11 850 483
Other reserves	10 899 163	10 899 163
Treasury shares	-3 281 238	-2 792 588
Retained earnings	2 127 715	1 517 116
Shareholder's equity	**21 596 123**	**21 474 174**
Non-controlling interests	0	0
Total equity and reserves	**21 596 123**	**21 474 174**
Long-term loans	44 689 535	45 619 215
Deposits from tenants	825 822	632 215
Finance lease liabilities	0	1 521 680
Deferred tax liabilities	2 386 619	2 407 565
Total non-current liabilities	**47 901 976**	**50 180 675**
Trade and other payables	1 186 853	995 417
Short-term loan	1 832 449	1 507 852
Current tax liability	281 331	189 643
Short-term finance lease liabilities	0	249 777
Deferred revenue and accrued expense	916 468	947 681
Total current liabilities	**4 217 101**	**3 890 370**
Liabilities directly associated with assets classified as held for sale	178 845	0
Total liabilities	**52 297 922**	**54 071 045**
Total equity and liabilities	**73 894 045**	**75 545 219**

*Previous year's correction

The Group has established during the period that the business year 2013 financial statements contained an error concerning the amount of the reserves and loans, which constitute a significant amount of the Group's accounting policies. Based on the Group’s decision the differences found in the current period have been corrected in accordance with IAS 8 standard requirements.

The main changes in accounting reasons for the series are shown below:

Changes in current assets add up to the following factors:

- The change in the value of goodwill related to the sale of company' stake in the Ady Center Ltd.. Goodwill related to the portfolio item was removed from the balance sheet parallel to the sale. From the transaction, close to the total amount of the goodwill is paid off.

- The income-producing investment property value has changed due to two factors:

    - It is decreased by EUR 1,500,000 according to the books value of in Ady Center and it is grown by EUR 746,502 because of the revaluation of the renewed office building Villa Montana at the Kelenhegyi Str.
    - The properties of other real estate portfolio value remained unchanged.

- The assets of the subsidiary Kranservice were delisted from fixed assets, due to the signing of the sales agreement. Until the completion of the transaction, the assets of the subsidiary have been reclassified, the group shows them as assets classified as held for sale, its value is currently 630,442 euros.
- Deferred tax assets changed due to Ady Center Kft.

Changes in current assets are composed the following factors:

The increase in trade and other receivables is due to increase in accounts receivable resulting from the sale of own shares can be traced back. (It is hasn't been settled at the date.)

The change in equity and reserves added in the following factors :

- The equity is decreased by:
    - The increase in the stock of treasury shares in current year in the value of EUR 488,650 which are recognized as equity reducing item, in accordance with the IFRS.
    - The reduction of EUR 107,668 own shares in equity accounted profit loss items.
- The equity is increased by:
    - The value of the current year's profit EUR 703,434.

The change in the short and long-term liabilities are added by the following:

- Finance lease liabilities were removed in parallel with the sale of the Ady Center Until completion of Kranservice's sale liabilities directly associated with assets classified as held for sale in the Group's liabilities showing off line, which amounts to EUR 178,844 at 30.09. 2014.

Profit and loss account

data in EUR

	2014. Q3	2013. Q3 Modified*
Property rental revenue	3 559 621	3 738 486
Property related expense	-1 096 295	-1 166 433
Vehicle lease revenue	203 402	258 835
Vehicle lease related expense	-138 510	-142 520
Net rental revenue	**2 528 218**	**2 688 368**
Administration expense	-179 706	-236 411
Employee related expense	-31 621	-34 230
Other income/(expense)	-38 318	223 573
Gross operating profit (EBITDA)	**2 278 573**	**2 641 300**
Impairment of goodwill	-184 336	-748 094
Depreciation and amortization	-9 497	-56 722
Operating profit (EBIT)	**2 084 740**	**1 836 484**
Loss recognised on disposal of investment properties	-31 953	-185 999
Net result from the revaluation of investment properties	159 419	0
Badwill related to acquisitions	0	38 588
Interest income	77 502	118 627
Interest expense	-1 150 332	-1 270 044
Other financial income/(expense)	-242 629	1 282 815
Profit before tax	**896 747**	**1 820 471**
Income tax expense	-178 492	-132 030
Profit for the year	**718 255**	**1 688 441**
Other comprehensive income		
Exchange differences on translating operations	0	0
Other comprehensive income, net of taxes	**0**	**0**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**718 255**	**1 688 441**
Attributable to:		
Owners of the Company	718 256	1 679 872
Non-controlling interest	0	8 569
Earnings per share (EURcent/pcs)	**2,14**	**5,45**
Diluted earnings per share (EURcent/pcs)	**2,14**	**5,45**
Net asset value per share	**0,64**	**0,70**

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The Group has established during the period that the business year 2013 financial statements contained an error concerning the amount of the reserves and loans, which constitute a significant amount of the Group's accounting policies. Based on the Group's decision the found differences have been corrected in the current period in accordance with IAS 8 standard requirements.

SHAREHOLDERS' EQUITY

data in EUR

	Share capital	Other reserve	Translation reserve	Retained earnings	Treasury shares	Attributable to the Owners of the Parent	Non-controlling interests	Total equity and reserves
Balance at 1 January 2013	**10 503 273**	**7 387 001**	**854 849**	**-64 441**	**-3 068 046**	**15 612 636**	**404 133**	**16 016 769**
Total comprehensive income for the year								
Profit for the year - modified	0	0	0	1 168 556	0	1 492 116	8 561	1 500 677
Issue of ordinary shares with premium	1 347 210	2 694 365	0	0	0	4 041 574	0	4 041 574
Non-controlling interests arising on current year acquisitions	0	0	0	1 089 635	0	1 089 635	-449 747	639 888
Translation difference	0	0	-37 052	0	0	-37 052	37 052	0
Purchase of treasury shares	0	0	0	0	-4 111 414	-4 111 414	0	-4 111 414
Sale of treasury shares	0	0	0	0	4 386 872	4 386 872	0	4 386 872
Loss recognised on treasury shares	0	0	0	-676 623	0	-676 623	0	-676 623
Balance at 31 December 2013 - modified*	**11 850 483**	**10 081 366**	**817 797**	**1 517 126**	**-2 792 588**	**21 474 184**	**0**	**21 474 184**
Total comprehensive income for the year								
Profit for the year	0	0	0	718 256	0	718 256	0	718 256
Purchase of treasury shares	0	0	0	0	-3 900 342	-3 900 342	0	-3 900 342
Sale of treasury shares	0	0	0	0	3 411 692	3 411 692	0	3 411 692
Recognized loss on treasury shares	0	0	0	-107 668	0	-107 668	0	-107 668
Balance at 30 September 2014	**11 850 483**	**10 081 366**	**817 797**	**2 127 715**	**-3 281 238**	**21 596 123**	**0**	**21 596 122**

*Previous year's correction
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Appeninn Holding

APPEN BÉT PRÉMIUM KATEGÓRIA

CASH-FLOW

data in EUR

	2014. Q3	2013. Q3 Modified*
Profit before tax	**896 747**	**1 820 471**
Net result from the revaluation of income-generating investment properties	-158 638	0
Exchange rate difference not realised	35 354	-2 137 935
Gain on disposal of investment properties	31 953	0
Gain on disposal of assets held for sale	21 625	24 109
Depreciation and amortization	136 718	187 530
Impairment of goodwill	182 438	743 621
Payables of shares	0	123 536
Badwill	0	38 358
Disposal on acquisition of subsidiaries	0	16 839
Interest paid	1 270 044	1 029 916
Changes in trade and other receivables	-484 583	-423 660
Changes in prepayments and accrued income	-13 297	-68 413
Changes in inventories	171	9 069
Changes in deferred income and liabilities	263 433	2 025 828
Changes in deposit from tenants	325 276	89 363
Income taxes paid	-82 498	-126 876
Net cash generated by operating activities	**2 424 744**	**3 351 754**
Acquisition of businesses, net of cash acquired	0	-43 557
Net cash outflow on acquisition of subsidiaries	0	-44 512
Net cash outflow on acquisition of joint ventures	5 052	0
Payments for property, plant and equipment	-587 859	0
Purchase and development of invesment property	0	-41 681
Proceeds from disposal of investment property	0	-464 597
Proceeds from disposal of property, plant and eqipment	0	103 860
Proceeds from disposal of assets held for sale	56 190	0
Proceeds from disposal of property, plant and eqipment	1 448 726	487 956
Net cash generated by investing activities	**922 109**	**-2 533**
Repayment of borrowings	-2 216 964	-1 703 427
Repayment of finance lease liabilities	-194 742	-244 237
Purchase of treasury shares	-2 288 439	-1 027
Sale of treasury shares	2 392 024	0
Interest received	31 968	16 092
Interest paid	-1 270 044	-1 061 506
Net cash used in financing activities	**-3 546 198**	**-2 994 106**
Net increase in cash and cash equivalents	-199 346	355 115
Cash and cash equivalents at the beginning of the year	631 400	1 014 230
Cash and cash equivalents at the end of the year	**432 054**	**1 369 345**

Appeninn Holding

APPEN BÉT PRÉMIUM KATEGÓRIA

DECLARATION ON THE AUDIT OF THE REPORTED FIGURES

The figures in the flash report are consolidated, but are not audited by an independent auditor.

List and introduction of shareholders with a stake exceeding 5% (30.09 2014.)

Name	Nationality [1]	Activity [2]	Amount (pcs)	Share (%) [3]	Voting right (%) [4]	Comment [5]
Lehn Consulting AG	F	C	13,748,612	37.67	44.99	
Appeninn Nyrt.	I	C	2,950,272	8.08	-	treasury shares

[1] Domestic (I). Foreign (F)
[2] Custodian (Cu). Government (G). International Development Institute (IDD). Institutional (I). Company (C) Private (P). Employee, senior officer (E)
[3] Rounded to two decimal place
[4] Voting rights at the general meetings of ensuring participation in decision-making
[5] E.g. : strategic investors, financial investors, etc..

Managing executive, strategic employees (2014.09.30.)

Name	Position	Beginning of mandate	End /termination of mandate	Shares held (pcs)
György Ádámosi owns the stake through the Lenh Consulting AG	Chairman of the Board of Directors	17.01.2014.		13,748,612
György Károly	Member of the Board of Directors	12.04.2013		200,000
Gábor Székely	Chairman of the Audit Committee Member of the Board of Directors	12.03.2010.		11,000
Balázs Szabó	Member of the Board of Directors and member of the Audit Committee	10.04.2012.		0
Lőrinc Éder	Member of the Board of Directors and member of the Audit Committee	12.03.2010.		0
Gábor Varga	Member of the Board of Directors	17.01.2014.		2,015
Mónika Altmann	CFO	12.03.2010.		4,930

Appeninn Holding

APPEN BÉT PRÉMIUM KATEGÓRIA

Headcount of full-time employees (No. of people)

	Beginning of current	End of current period
Corporate level	3	3

General information pertaining to the financial data

	Yes	No
Audited		X
Consolidated	X	

Accounting principles	**Hungarian**		**IFRS**	X	**Other**	

Declaration of liability

The Group has established during the period that the business year 2013 financial statements contained an error concerning the amount of the reserves and loans, which constitute a significant amount of the Group's accounting policies. Based on the Group's decision the found differences has been corrected in the current, Q III. report in accordance with IAS 8 standard requirements.

We, the undersigned declare that to the best of our knowledge, this interim report gives a true and fair view of the Appeninn Plc. and its controlled undertakings financial position and performance and describes the major events that occurred during the relevant period and transactions, as well as undertaking included in those Appeninn Plc. and consolidation within the financial impact on the situation. In the period of the accounting policies and accounting principles did not change.

Budapest, 26. November, 2014.

Appeninn Asset Management Holding Plc.

Gábor Székely	György Ádámosi
Chairman of the	Chairman of the
Audit Committee	Board of Directors