



**OPUS
GLOBAL
Nyrt.**

**REPORT for the first
half of 2018**

**(IFRS, CONSOLIDATED)
non-audited
28 September 2018**



1. MANAGEMENT REPORT OF OPUS GLOBAL NYRT.

1.1. Revenue-generating capability

OPUS Group closed last year with an outstanding result, thus it could start the fiscal year of 2018 with a stable balance sheet, as well as with excellent organic and acquisition growth outlooks.

On a consolidated level the Company Group closed the first half of 2018 with an Equity of HUF 16.4 billion and with a sales revenue of HUF 20.9 billion. The value of the EBITDA indicator, which presents the best the operations of the entire company group, stood at HUF 1.7 billion at consolidated level in the first half of the year.

1.2. The opinion of the stock market

The turnover of shares also clearly demonstrated an outstanding level of investor interests in the shares of the Company. In the first half of this year the capitalization of the shares reached HUF 240 billion. We consider it of high significance that the shares were assigned to the PREMIUM category last year, which opened up a new opportunity to reach the community of foreign investors.

One of the factors that highly contributed to the increase in foreign interests is that the shares of our Company are registered components of the two most important indices of the Budapest Stock Exchange, i.e. BUX and BUMIX, and last year already it became part of the CECE Index of the Vienna Stock Exchange, and it has retained this membership this year as well!

The management considers it an outstanding achievement that from 1 June 2018, by the review of the semi-annual global index in May, MSCI has added the OPUS share to the MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, so it features there together with such Hungarian blue chips as Mol, Richter or OTP.

This creates the opportunity for our shares to be purchased by an even wider community of investors, meaning not only domestic but also foreign institutional investors, which will open up capital sources for the continued strengthening of the fundamentals and would also significantly reduce the volatility of the shares.

1.3. Growth strategy, expanding portfolio

The growth strategy of OPUS Group aims to strengthen the Group through the acquisition of such Central and East European companies that fit its domestic investments and create an opportunity for regional growth.

It was in compliance with this strategic aim that on 14 February 2018 the Board of Directors decided on further raising the share capital of OPUS GLOBAL Nyrt. By the in-kind contribution of the business quotas announced in February we intend to acquire a shareholding directly and indirectly in Mészáros és Mészáros Kft., R-Kord Kft., VIRE SOL Kft., KALL Ingredients Kft. and in companies in which Status Energy Private Capital Fund has an interest, such as GEOSOL Kft. and Mátrai Erőmű Zrt.

The Board of Directors decided on making preparations for the capital raises, in order to have the company become one of the dominant companies of the Budapest Stock Exchange supplemented by the new asset elements acquired through the in-kind contribution of the business quotas of the listed company, having the industrial and productive enterprises of the engines of growth of the Hungarian economy in its portfolio.

According to the preliminary plans, this started series of capital raises could increase the share capital of OPUS Group way above HUF 100 billion.



In contrast with the earlier announcements, according to the plans the additional share capital raises will be completed at a later date, probably until 30 November, considering the fact that the evaluation of the due diligence procedures must be closed for the acquisitions to be completed.

As the first step of the series of share capital raises, as of the end of July our Company acquired 100% of KALL Ingredients Kft., whose shareholder's equity value is more than HUF 36.8 billion according to the independent expert report of PwC Hungary. The new subsidiary has a great potential, it is considered one of the largest isosugar factories of Central Eastern Europe.

As the second step, we acquired a shareholding of 51 percent in VIRE SOL Kft. in the middle of September. This means the completion of another step in the series of share capital raises announced in February, having determining importance in the operation of our listed company. The company that became a subsidiary is one of the largest, state-of-the-art starch industrial plants of our region. The independent expert assigned a market value of HUF 26.7 billion to the in-kind contribution of the shareholding of 51 percent in VIRE SOL Kft.

In the opinion of the Board, the acquisition of property in these companies is an important step in creating shareholder's value, since the completion of these deals means that production companies expected to have a very beneficial impact on the expected earnings, profit-generating capabilities and capital structure of the Group are added to the scope of consolidation of Opus.

The implementation of the additional steps of the series of share capital raises in progress is continuing into the present, with the change that, as opposed to the information given in the Guidance in February, 100% of the business quotas of STATUS GEO Invest Kft. will be acquired by Mátrai Erőmű Zrt. under the heading of non-monetary asset contribution, thereby Mátrai Erőmű Zrt. acquires an indirect influence of 100% in GEOSOL Kft.

By the share capital raises expected to be completed by the end of November this year, the listed company will acquire a majority shareholding of 51 percent in Mészáros és Mészáros Kft., in R-kord Kft., furthermore, it will acquire an indirect shareholding of 39.9 percent and controlling influence over Mátrai Erőmű and with it, over Geosol Kft. as well.

The aim of the Company is to continue the optimization of the existing portfolios and resources into the future as well, and to coordinate the synergies within the company group for the maximization of the profit, in which the renewed management of OPUS will also play an active role.

Board of Directors of
OPUS GLOBALNyrt.

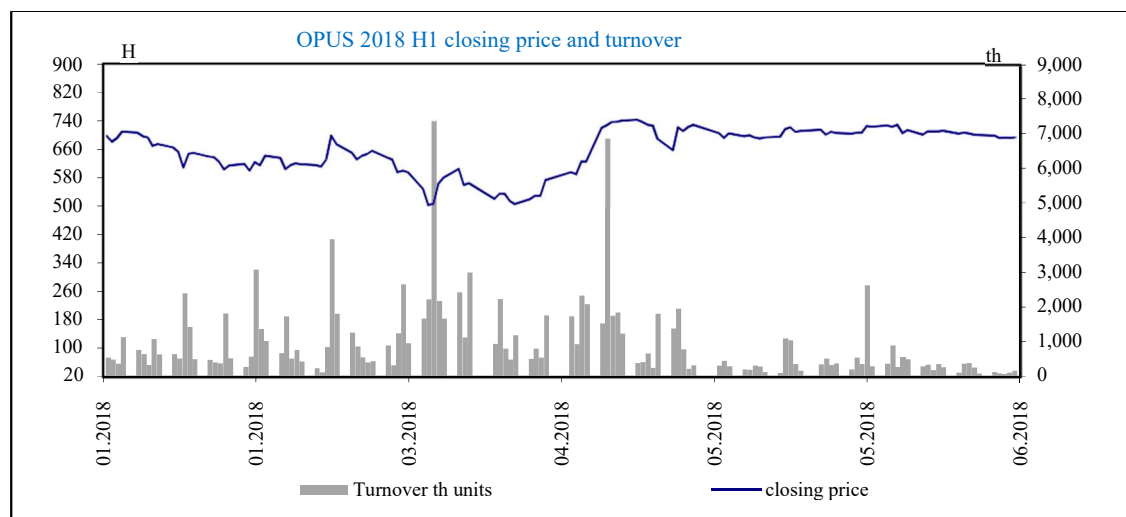
2. CONSOLIDATED FINANCIAL FIGURES AND SHAREHOLDER INFORMATION

Profit figures (periodical) Data in thousand HUF	2018 H1	2017 H1	difference	change year/y
Operating income	21,997,457	19,367,565	2,629,892	14%
Sales revenue	20,881,517	17,404,058	3,477,459	2%
Value of own performance capitalised	963,456	1,254,406	- 290,950	-23%
Other revenues	152,484	709,101	- 556,617	-78%
Operating costs	21,111,283	18,079,282	3,032,001	17%
EBITDA	1,681,515	2,078,203	- 396,688	-19%
Operating (business) profit (EBIT)	886,174	1,288,283	- 402,109	-31%
Profit / loss on financial transactions	- 585,332	809,715	- 1,395,047	-172%
Pre-tax earnings	300,842	2,097,998	- 1,797,156	-86%
Profit after tax	119,611	2,093,736	- 1,974,125	-94%

Balance sheet data (closing balances) Data in thousand HUF	2018 H1	2017 YE	difference	change year/y
Balance sheet total	50,382,938	48,070,992	2,311,946	5%
Tangible assets, investment properties	19,338,429	19,728,456	- 390,027	- 2%
Non-current financial assets	5,706,620	5,532,481	174,139	3%
Inventories (biological assets)	4,917,997	4,012,767	905,230	23%
Receivables	9,417,895	11,307,078	- 1,889,183	17 %
Cash and cash equivalents	8,506,743	5,139,423	3,367,320	66%
Shareholder's equity	16,409,464	14,980,515	1,428,949	10%
Long-term loans	9,363,214	9,770,771	- 407,557	4%
Short-term loans	2,410,288	1,972,784	437,504	22%
Accounts payable and other liabilities	12,870,166	12,079,261	790,905	7%
Accumulated profit	- 2,814,508	- 8,585,285	- 5,770,777	67 %
Share of external owners	932,534	999,984	- 67,450	- 7%
Liabilities	33,973,474	33,090,477	882,997	3%

Information on the shares	2018 H1	2017 H1	change year/y
Closing price (HUF)	692	138	401%
Number of shares (pcs)	325,297,838	315,910,361	3%
Market capitalization (HUF bn)	225.1	43.6	416%
EPS (net income / shares in units)	0.4	6.6	-95%
Book Value Per Share (BVPS) (shareholder's equity / shares in units)	50.4	29.1	73%

* Number of shares listed in the stock exchange



3. SUMMARY

The Company Group closed the first half of 2018 with a Balance sheet total of HUF 50,382,938 thousand and with a Full comprehensive income of HUF 167 673 thousand at consolidated level. The amount of after tax earnings attributable to the Parent Company is HUF 119,611 thousand.

After the expansion of the activities of the Holding Company announced in February 2018, new segment elements are expected to be introduced in the second half of the year. Pursuant to the decision of the Board of Directors, in the second half of 2018 significant companies will be acquired.

On account of their sheer economic size, the companies to be introduced as in-kind contribution have major influence on the performance of the entire company group.

In the first half of the year seasonality, the uneven distribution of revenues and costs within the year were mainly felt in the agricultural and the industrial segments, which also impacts the consolidated indicators of the given period.

The value of the EBITDA indicator, which presents the best the operations of the entire company group, stood at HUF 1,681,515 thousand at consolidated level in the first half of the year, which shows a decrease of HUF 396,688 thousand compared to the previous period.

The activities of the Company Group in the first half of 2018 resulted in an Operating profit of HUF 886,174 thousand (EBIT). This result of the activities of the Group produced almost the same level of profit compared to the corresponding period last year, filtering out any one-time settlement items.

As a result of the revaluation of foreign currency items, the significant increase in the FX rate of the euro substantially deteriorated the Earnings on financial transactions.

As the combined effect of the above factors, in the first half of 2018 the Holding produced and after tax profit of HUF 119,611 thousand at Group level.

4. BUSINESS EVENTS, OUTLOOKS

4.1. Changes related to share capital increase

In 2017 the Company raised its share capital on two occasions.

On 24 October 2017 the company raised its share capital by HUF 182,994,025 and on 12 December 2017 by a further HUF 51,692,900. Pursuant to the relevant provisions of the accounting law, the registered capital will be recognized as of the day of recording by the Company Court. With regard to that, the share capital raise of December was recorded on 8 January 2018, after which the registered capital of the parent company increased from HUF 8,080,753,050 to HUF 8,132,445,950.

On both occasions capital increase by share premium took place during the in-kind contribution of the application of claims from the Company. During the capital increase by share premium, the difference between the value of the shares upon issue and the face value of the shares was added to the capital reserve.

The Company Group closed the fiscal year 2018 with a stable balance sheet and with excellent organic and acquisition growth outlooks, paying special attention to the acquisition of companies that show a high potential for growth and good profit-generating capabilities.

It was pursuant to the strategy that under the decision of the Board made on 14 February 2018, OPUS GLOBAL Nyrt. continued increasing its equity, which was aimed at the acquisition of shareholding in a direct and indirect way by the in-kind contribution of business quotas of producing companies with a high growth potential.

The value upon issue of the OPUS shares intended to be newly offered was set at the closing price on the day preceding the day of decision (HUF 611).

The Board of Directors of the Company makes its decision on the number of the OPUS shares to be issued in exchange for the individual contributions in-kind, simultaneously with the actual authorization of the capital raise.

Originally, the Company had intended to take the following steps for the implementation of the share capital raise:

- the 51% business quota of Mészáros és Mészáros Ipari Kft. should be provided to the Company as in-kind contribution.
- the 51% business quota of R-KORD Építőipari Kft. should be provided to the Company as non-monetary asset contribution.
- the business quota of VIRE SOL Kft., meaning a total of 51%, should be provided to the Company as non-monetary asset contribution.
- the business quota of KALL Ingredients Kereskedelmi Kft. Kft., meaning a total of 30%, should be provided to the Company as non-monetary asset contribution.
- the business quota of 55.05% of STATUS POWER INVEST Kft. should be provided to the Company as non-monetary asset contribution. As a result of the provision of the non-monetary asset contribution pursuant to this section, the Company acquires an indirect shareholding of 20% in Mátrai Erőmű Zrt.
- 51% of the business quotas of STATUS GEO Invest Kft. should be provided to the Company under the heading of non-monetary asset contribution. As a result of the provision of the non-monetary asset contribution pursuant to this section, the Company acquires an indirect control of 51% in GEOSOL Kft.

30 June 2018 was defined as the completion target deadline for the transactions intended to be implemented in order to raise the share capital of the company, pursuant to the decision made in February.

However, the completion of this huge acquisition requires the obtaining of several licenses, the conduct of several procedures, therefore it became necessary to extend the predefined deadline for the raise of the share capital to be implemented.

According to the announcement of the Company published on 26 March 2018, after meeting the necessary conditions STATUS POWER INVEST Kft. will increase its shareholding in Mátra Energy Holding Zrt. to 85 percent, by which the Company will acquire exclusive and full control over Mátra Erőmű. After that, on 20 June 2019 it will increase its shareholding in Mátra Energy Holdingban to 100%, by a buyout. By this, after the acquisition of control, STATUS POWER INVEST Kft. will become the exclusive indirect owner of the shares issued by Mátra Erőmű Zrt. (72.665 percent).

As a result of the first step of the transactions aimed at the buyout of investors, according to the above share capital raise, OPUS GLOBAL Nyrt. will become an indirect owner of 34 percent of Mátra Erőmű Zrt., and after 20 June 2019, it will become the indirect owner of 40 percent.

Decision was made on 31 July 2018 on the first step of a series of share capital raises having a substantial role in the operation of the listed company and announced in February this year, i.e. the acquisition of KALL Ingredients Kft.

Pursuant to the decision of the Board of Directors, the share capital of this listed company was raised by the business quotas of KALL Ingredients Kft., i.e. 70 percent directly held by Konzum PE Private Capital Fund and 30 percent indirectly held by Unitreasury Kft. The basis of the share capital raise was the independent expert report of PwC Hungary, according to this report the estimated market value of 100% of the equity of KALL Ingredients Kft. is HUF 36,839,150,269.

Based on the appraisal of the international expert, OPUS GLOBAL Nyrt. pays the consideration of the in-kind contributions by the private placement of a total of 60,293,208 units of new shares.

As another step, on 14 September 2018 the Board of Directors of OPUS GLOBAL Nyrt. accepted the in-kind contribution of the business quota of 51 percent of VIRE SOL Kft., at the market value of HUF 26,684,073,966 defined by the expert. According to the income-based (discounted cash flow) methodological appraisal performed by the independent expert, the estimated total net market value of 100% equity of VIRE SOL Kft., calculated without liabilities, exceeds HUF 52.3 billion.

The planned completion of the additional steps of share capital raise described in the Note, is expected to take place at a later date compared to earlier announcements, probably between 15 October and 30 November 2018, after the closing of the due diligence process in progress and the assessment of the contracts intended to be concluded with the target companies, with the change that, as opposed to the information given in the Prospectus, 100% of the business quotas of STATUS GEO Invest Kft. will be acquired by Mátra Erőmű Zrt. under the heading of non-monetary asset contribution, thereby Mátra Erőmű Zrt. acquires an indirect influence of 100% in GEOSOL Kft.

By the share capital raises expected to be completed by the end of November this year, the listed company will acquire a majority shareholding of 51 percent in Mészáros és Mészáros Kft., in R-kord Kft., furthermore, it will acquire an indirect shareholding of 39.9 percent and controlling influence over Mátra Erőmű and with it, over Geosol Kft. as well.

On 31 July 2018 the Board of Directors of the Company decided on raising the share capital to HUF 9,639,776,150, which modification was recorded into the trade register by the Court of Registration of Metropolitan Court of Budapest, by its decree no. Cg. 01-10-042533/340.

The new shares will be created by KELER Zrt. and listed in the Budapest Stock Exchange in accordance with the provisions of the relevant statutory environment and regulations.

On 14 September 2018 the Board of Directors of the Company decided on raising the share capital of the Company to HUF 10,731,595,850, which change has not been registered by the Company Court to this day.

The precondition of the series of private capital raises announced by OPUS GLOBAL Nyrt. and therefore the public offering of the shares (their introduction into a regulated market) is the publication of an offering prospectus ("Prospectus") and announcement, pursuant to the relevant legislation, in the form and with contents defined by Regulation 809/2004/EC of the Council ("Regulation"), which requires the permission of the National Bank of Hungary to be published. Publication will take place after obtaining the permission of the authority for the introduction of the shares in a regulated market.

4.2. Decisions of the general meeting

Our Company held its annual Ordinary General Meeting on 27 April 2018, which adopted resolutions on the following:

- The General Meeting accepted the individual report of OPUS GLOBAL Nyrt. applying to the (fiscal) year of 2017, with the cut-off date of 31 December 2017, prepared according to the IAS-IFRS standards and published as a proposal, to the General Meeting, with an after-tax profit of HUF 987,420 thousand, at the same time, it decided to place the after tax earnings into the retained earnings.
- The General Meeting accepted the consolidated annual report of OPUS GLOBAL Nyrt. applying to the (fiscal) year of 2017, with the cut-off date of 31 December 2017, prepared according to the IAS-IFRS standards, with an after-tax profit of HUF 5,898,676 thousand.
- The General Meeting accepted the individual and consolidated business report of OPUS GLOBAL Nyrt. applying to the (fiscal) year of 2017, published as a proposal for the General Meeting.
- The General Meeting accepted the Responsible Corporate Governance Report and Declaration of OPUS GLOBAL Nyrt. applying to the (fiscal) year of 2017.
- The General Meeting evaluated the performance of executive officers in the year 2017 and granted the approval of the actions to them.
- The General Meeting accepted the proposed modifications of the Articles of Association and the Articles of Association compiled into a uniform structure.
- The General Meeting acknowledged the resignation of Dr. Kadosa Adorján Antal, member of the Supervisory Board and simultaneously that of the Audit Committee from these offices, effective 27 April 2018.
- The General Meeting acknowledged the resignation of Dr. Éva Szilvia Gödör, member of the Board of Directors with joint signing authority, effective as of the day of the General Meeting.
- Effective 27 April 2018, the General Meeting elected Dr. Éva Szilvia Gödör to be a member of the Supervisory Board and simultaneously a member of the Audit Committee, for a definite term until 2 May 2022.
- The General Meeting sets the remuneration of members of the Supervisory Board according to the contents of General Meeting resolution no. 19/2017. (V.02.). The General Meeting sets the remuneration of members of the Audit Committee according to the contents of General Meeting resolution no. 23/2017. (V.02.).

Our Company convened an extraordinary general meeting on 19 June 2019, in order to adopt decisions on the following.

- In the extraordinary general meeting of the Company József Vida was elected a member of the Board of Directors, for a definite term until 22 May 2022.
- The General Meeting decided on the transfer of the registered office of the Company. The new registered office is: 1062 Budapest, Andrásy út 59.

4.3. Obligatory public takeover offer

OPUS GLOBAL Nyrt., REPRO I Private Capital Fund, managed by Konzum Befektetési Alapkezelő Zrt. (registration number: 6122-57), and KONZUM PE Private Capital Fund (registration number: 6122-44), furthermore, Konzum Befektetési Alapkezelő Private Company Limited by Shares, the company in charge of the management of these private capital funds, as persons acting in concert (hereinafter: "Concerted Investors") concluded agreements aimed at the acquisition of influence in 4iG Nyrt. concerning a total of 50.28% of the ordinary shares issued by 4iG Nyrt. with certain shareholders of 4iG Nyrt. between 22 and 25 of May of the year 2018.

Furthermore, REPRO I Private Capital Fund, as the party entitled to exercise purchase right, and KONZUM PE Private Capital Fund, as the obligor of the purchase right, concluded an agreement on the establishment of purchase right with each other in respect of a total of 424,261 shares.

On 6 June 2018, the Concerted Investors became shareholders of 4iG Nyrt. according to the following:

OPUS GLOBAL Nyrt: 187,116 units, shareholding: 9.95%, rate of influence: 10.21%

KONZUM PE Private Capital Fund: 427,745 units, shareholding: 22.75%, rate of influence: 23.35%

Accordingly, on 6 June 2018 the Concerted Investors acquired a total of 33.57% of control in 4iG Nyrt., and with regard to that - pursuant to Tpt. Article 68 paragraph (1) (b) and Paragraph (2) - as joint bidders, the Concerted Investors have submitted a mandatory public takeover offer to the Hungarian National Bank (hereinafter: "Supervisory Authority") to every shareholder of 4iG Nyrt., for the purchase of the registered ordinary shares issued by 4iG Nyrt., each with a face value of HUF 1000 (ISIN identifier: HU0000071030), for approval.

In addition to the approval of the Supervisory Authority mentioned above, the acquisition of control by the Concerted Investors was conditional on the Hungarian Competition Authority to make its decision pursuant to the law on the matter of concentration in the capital market within the meaning of Act LVII of 1996 on Fair market behaviour and ban on restriction of competition.

In its competition supervisory proceedings launched by the Hungarian Competition Authority concerning the acquisition of control by the Concerted Investors in 4iG Public Limited Liability Company, on 25 June 2018 an official certificate was issued with file number B/482-7/2018. With regard to the Official Certificate, the Issuer and its co-applicants were allowed to acquire direct control over 4iG Nyrt.

After the closing of the above Transactions, the shareholding in and control over 4iG Nyrt. of Mészáros Group was the following:

OPUS GLOBAL Nyrt: 259,416 units, shareholding: 13.79%, rate of influence: 14.16%. KONZUM PE Private Capital Fund: 237,145 units, shareholding: 12.61%, rate of influence: 12.94%. REPRO I Private Capital Fund: 424,260 units, shareholding: 22.56%, rate of influence: 23.16%.

By its resolution no. H-KE-III-338/2018, the Supervisory Authority authorized the purchase offer on 16 July 2018.

The initial day available for the submission of the statement of acceptance for the obligatory public takeover offer was 19 July 2018 (09.00 hours), and the closing date was 21 August 2018 (noon), until which time no statement of acceptance had been received for the Offer, and with regard to this fact, no consideration was paid.

After 4iG Nyrt. was listed in the stock market in 2004, it expanded its scope of activities and product portfolio by several successful acquisitions, today in addition to the parent company, the activities of four subsidiaries cover almost every segment of the IT market.

Axis Rendszerház Kft. a provider of data warehouse solutions, business intelligence, large corporate systems and platform independent applications, is a member of the corporate group, Humansoft Kft. a major market player in hardware and software sales, system integration and IT operation of large corporations, and the acquisition of Banksoft Kft. meant that the portfolio was expanded by the development of IT systems for banks. The company group entered the 3D market by the acquisition of Mensor 3D Kft., every member company of which is owned by 4iG Nyrt. 100 percent.

From 24 September 2018 the standard category shares of 4iG Nyrt. have also been included as new additions to the BUMIX basket.

Under the decision of the Board of Directors of our Company, we initiated negotiations with 4iG Nyrt. on the provision of our shareholding in Takarékinfo Központi Adatfeldolgozó Closed Joint Stock Company (hereinafter: „Takarékinfo Zrt.”) to 4iG Nyrt. and on the most efficient utilization of the synergies between the entire Takarékinfo Zrt. and 4iG Nyrt.

4.4. Information on the shares

As a result of investor's interest, the price of OPUS shares reached a maximum value of HUF 741/share in the first half of 2018.

The shares of the Company remain substantial in the Hungarian stock exchange, since from 19 March 2018 based on the free float of the shares and the weighting factors, the OPUS shares were included in the index basket of BUX with a weighting of 1.93%, which is the 5th largest. In the BUMIX basket the shares are included with the highest weighting, i.e. by 18.45%.

According to the latest BSE review, from 24 September 2018 the BUX basket contains the OPUS share as the 5th largest weight with 2.42%, while in the BUMIX basket it has a weighting of 20.26%.

From 1 June 2018, as a result of the review of the semi-annual global index in May, after Mol, Richter and OTP, the OPUS share has become part of the MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices.

This creates an opportunity for even more institutional investors to purchase our shares.

The indices managed by MSCI Inc. are the most well-known share indices of the world, which are treated as a benchmark by the largest institutional investors and index-tracking funds. The 'Small Cap' category includes shares of companies with high liquidity, undergoing a strong growth phase and also favoured by small investors, with capitalization between USD 300 million and 2 billion.

From September 2017 the OPUS share has become part of the CECE index of Vienna Stock Exchange (Wiener Börse AG), owing to its capitalization and level of turnover. From 24 September 2018 OPUS has remained part of the index based on the most recent re-weightings.

From 2 October 2017 the OPUS shares belong to the Premium category of BSE, based on compliance with the strict conditions contained in the relevant Policy of BSE.

4.5. Changes in the portfolios:

As a result of the acquisition decisions of February 2018, significant transformations are expected in the portfolio of OPUS Group after the completion of the series of share capital raises, as significant investments were added to it in accordance with its growth strategy.

In the offering of the Hungarian stock exchange OPUS Group has the most diversified portfolio, at present it combines companies of five industries.

In 2018 new segments were established in the group, in order to ensure transparency and avoid fragmentation.

Agricultural and Food Industrial Portfolio

- The entire business of Csabataj Zrt., which provided the main pillar of the agricultural sector, has been determined by two core activities:
 - plant production and the related service activity, and in the field of livestock breeding, the production of table eggs.
- The extension of the segments to food industry will occur in the second half of the year, by the direct ownership of KALL Ingredients Kft. OPUS GLOBAL Nyrt. purchased 20% of Unitreasury Kft. in 2017, and by this it indirectly acquired a shareholding of 6% in KALL Ingredients Kft. In July 2018 Unitreasury Kft. was sold to Talentis Group Zrt. at a value identical with the purchase price.

By its decision made on 31 July 2018, the Board of Directors became the direct 100% owner of KALL Ingredients Kft. KALL Ingredients Kft. may mean a high economic potential in the upcoming years, since in addition to the production of isosugar, it also produces food industrial and pharmaceutical alcohol, raw material for vegetable oil and raw material for GMO-free animal feed.

- In the first half of 2018 OPUS GLOBAL Nyrt. qualified Unitreasury Kft. as a related enterprise, thus its indirect share of 6% held in Kall Ingredients Kft. is not included in the consolidated financial figures.
- Pursuant to the decision of the Board of Directors made on 14 September 2018, Opus GLOBAL Nyrt. became the indirect owner of a share of 51% in VIRE SOL Kft. Operating with “no waste” technology, the plant processes 250 tons of Hungarian wheat each year, producing starch, alcohol and raw materials for animal feed for the domestic and regional food, pharmaceutical and chemicals industry.

Industrial production

- Győr-based EURO GENERÁL Zrt., which had performed outstandingly in earlier years as well, has won public procurement projects in a total volume of over HUF 1.3 billion in 2018, partly as a member of consortiums, for the implementation of building, construction works. The General Meeting of the company decided on the payment of a dividend of HUF 100 million from the after tax earnings generated by the successful business operations of 2017.
- In order to further improve the efficiency and effectiveness of production, Wamsler SE launched a development project, which is implemented within the framework of the support programme of the Ministry of National Economy. The total value of the investment project is HUF 3.6 billion, of which the ratio of state aid is 50%. It was in the framework of this Project that the production processes of Wamsler SE were reorganized, production halls were built, tools of production were upgraded and capacities were expanded. The groundbreaking ceremony of the new production hall took place in March 2018.

Media portfolio / IT

- In 2017 Mediaworks Hungary Zrt. made it an objective to streamline its operations through the integration of its member companies developed along operating principles. The main pillars are newspaper publication and printing house activities, logistic activity and the portfolio of free newspapers. As a step in this integration, as of the end of 2017 the mergers were completed, Mediaworks Hungary Zrt. became the legal successor of the merged companies.
- In 2018 OPUS PRESS Zrt. already holds half of the bonds issued in 2016 for the purpose of company financing, it complied with its interest payment obligations within deadline in the year 2018.
- PRINTIMUS Kft., a 100% subsidiary of OPUS PRESS Zrt., sells the online media services of the media portfolio of the Group since January 2018. In the future the aim of the company is content production on the web, conference and event organizing activity and the implementation of innovative solutions targeting new markets.
- OPUS GLOBAL Nyrt. entered the market of IT data processing in July 2017, by the acquisition of a shareholding of 24.87% in Takarékinfő Központi Adatfeldolgozó Zrt. Takarékinfő Zrt. performs IT activities and coordinates the establishment of the Standard IT System (EIR) among members of the integration of savings cooperatives.
- As a member acting in Concert, after the completion of the takeover offer made for the purchase of the shares of 4iG Nyrt., OPUS GLOBAL Nyrt. has a total ownership of 13.79% in 4iG Nyrt. After 4iG Nyrt. was listed in the stock market in 2004, it expanded its scope of activities and product portfolio by several successful acquisitions, today in addition to the parent company, the activities of four subsidiaries cover almost every segment of the IT market.
- Under the decision of the Board of Directors of our Company, we initiated negotiations with 4iG Nyrt. on the provision of our shareholding in Takarékinfő Központi Adatfeldolgozó Zrt. to 4iG Nyrt. and on the most efficient utilization of the synergies between the entire Takarékinfő Zrt. and 4iG Nyrt.

Asset management

- In July 2017 OPUS GLOBAL Nyrt. purchased 24.67% of STATUS Capital Tőkealap-kezelő Zrt. By this OPUS also extended its portfolio towards the activity of asset management. The capital funds managed by STATUS Capital Zrt. have acquired shareholdings in companies with significant investment opportunities since their establishment, such as Takarékinfő Központi Adatfeldolgozó Zrt. and in Diófa Alapkezelő Zrt.

Energy

- It is expected that the new portfolio will open up by the indirect acquisition of a shareholding in Mátrai Erőmű Zrt., as one of the steps of the series of share capital raises to be completed by 30 November 2018. Mátrai Erőmű Zrt. strategically focuses on the restoration and maintenance of the profit-generating capability of conventional lignite-biomass-gas-based production segment, the generation of renewable energy, system regulation and energy storage.
- As opposed to the information given in the report in February, 100% of the business quotas of STATUS GEO Invest Kft. will be acquired by Mátrai Erőmű Zrt. under the heading of non-monetary asset contribution, thereby Mátrai Erőmű Zrt. acquires an indirect influence of 100% in GEOSOL Kft.

4.6. Strategic aims

Among the strategic aims of our Company, the dynamics increase of the income-generating capacity of the Group and the optimization in the future of the existing asset elements continue to be priorities.

Proceeding along the path of the announcements made by the Board in February 2018, the management continues the negotiations and decision preparation processes concerning the announced acquisitions.

By the completion of the acquisitions, the shareholder's equity of OPUS GLOBAL Nyrt. is expected to exceed HUF 100 billion and it may manage the flagships of several industrial branches in its portfolio.

The acquisition of a shareholding in KALL Ingredients Kft. and in VIRE SOL Kft. is an important part in the creation of value for the shareholders of the Company, since the completion of these deals means that production companies expected to have a very beneficial impact on the expected earnings, profit-generating capabilities and capital structure of the Group are added to the scope of consolidation of OPUS Group.

After the expansion of the activities of the Holding Company announced in February 2018, energy services will feature as an additional new element in the second half of the year, where Mátrai Erőmű Zrt. will be the crown jewel.

In order to provide the clearest possible information to the investors and to simplify the analyses, in the year 2018 new segments were established in the Group, based in which the scope of activities of the Company was defined in 5 main segments. Even considering these, still OPUS Group holds the most diversified portfolio in the offering of the Hungarian stock exchange.

By the series of share capital raises this year, OPUS Group intended to add such companies to its portfolio that focus not only on their income-generating capabilities, but also on economic and environmental sustainability. KALL Ingredients Kft. and VIRE SOL Kft. are also committed to these objectives, these companies maintain state-of-the-art plants where products are made by innovative manufacturing technologies, in the latter case they address the environmental and economic challenges of waste management by a "no waste" production process.

The Company's entry in the energy sector, a branch of the economy deeply affected by climate change, is also partly motivated by aspects of environment protection, to demonstrate that the management of Mátrai Erőmű Zrt. is also committed to proceeding towards renewable energy sources, such as solar energy and biomass.

We intend to carry on this company policy into the future as well, extending it not only to the new interests, but also to investments made at former members of the Company Group, like we do concerning the construction of the new, state-of-the-art factory hall of Wamsler SE in Salgótarján.

It is a priority aim of the management to increase the presence of institutional investors by strengthening the fundamentals, reducing the volatility of the shares of our Company, thereby increasing the trust of our investors.

5. GENERAL INTRODUCTION OF THE COMPANY

The consolidated data of OPUS GLOBAL Public Limited Liability Company for the first half of 2018 are non-audited data, based on the report approved by the Board of Directors, the Supervisory Board and the Audit Committee. We have compiled the financial report of OPIMUS GROUP Nyrt. (hereinafter: Company Group, Group, Company) for the first half of 2018 based on the individual and IFRS-compliant financial statements, as of 30 June 2018, of group members involved in consolidation, according to the International Financial Reporting Standards (IFRS), adopted by the European Union.

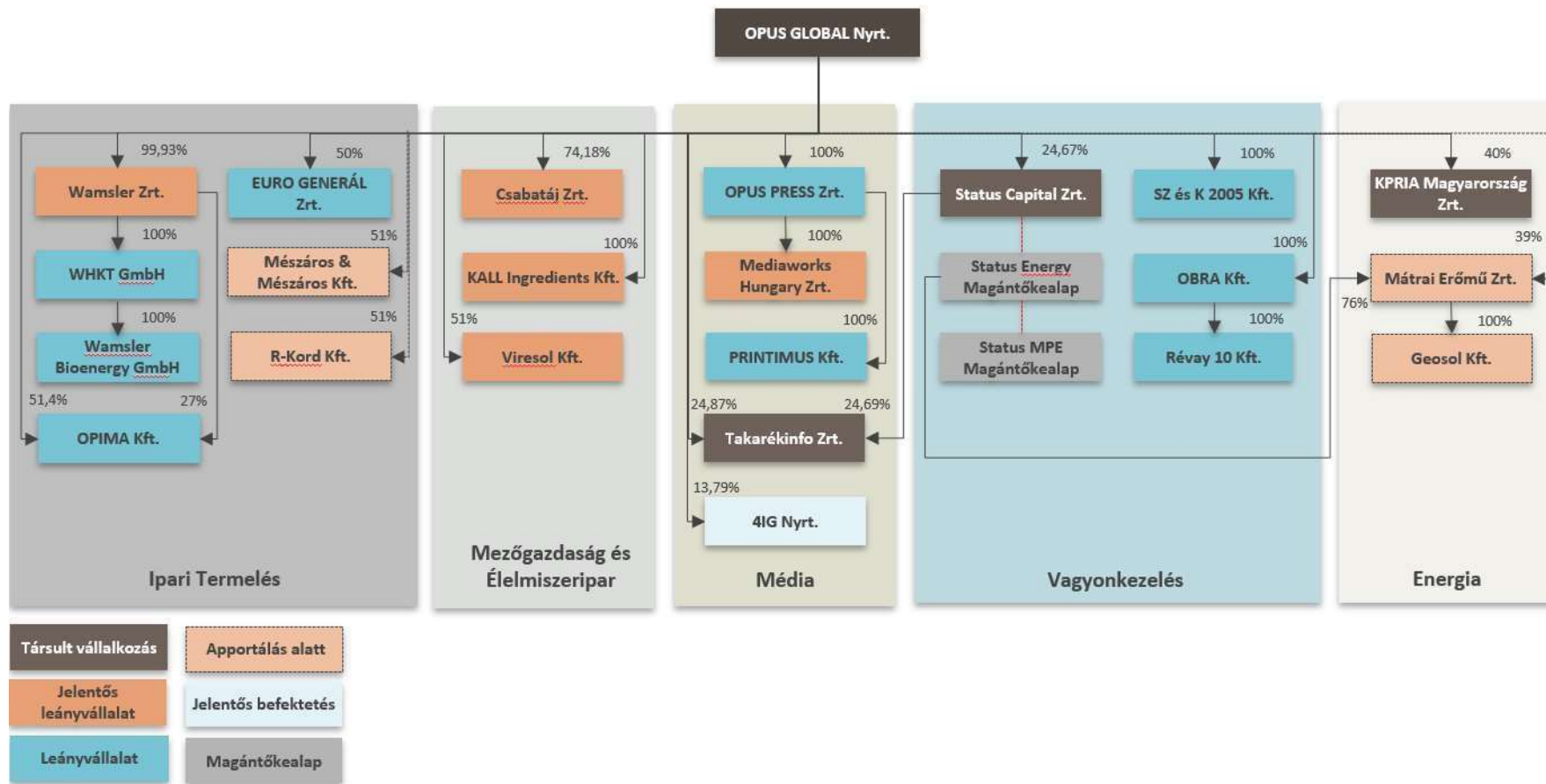
As its core activity, OPUS GLOBAL Nyrt. performs asset management functions. The purpose of consolidation is the joint presentation of data applying to the entire company, since from the aspect of the company group their impact may be different than those of the data communicated in the individual reports. The entities to be involved in consolidation are defined by the chief executive officer of the Company.

COMPANIES INVOLVED IN THE SCOPE OF CONSOLIDATION EFFECTIVE AS OF 30 JUNE 2018 ARE THE FOLLOWING

Name of the company	Classification	Ownership ratio	Country	Scope of activities
Asset management				
OPUS GLOBAL Nyrt.	A	100.00%	Hungary	Asset management
STATUS Capital Zrt.	T	24.67%	Hungary	Other financial supplementary activity
Property management				
OBRA Kft.	L	100.00%	Hungary	Asset management
Révay 10 Kft.	L	100.00%	Hungary	Rental of real property
SZ és K 2005. Kft.	L	100.00%	Hungary	Real estate utilization
Agriculture / Food industry				
Csabatáj Zrt.	L	74.18%	Hungary	Mixed farming
Unitreasury Kft.	T	20.00%	Hungary	Business and other management consulting
Industrial production				
EURO GENERÁL Zrt.	L	50.00%	Hungary	Construction industry
KÖRÖSI INGATLAN Kft.	L	50.00%	Hungary	Real estate utilization
KPRIA Magyarország Kft.	T	40.00%	Hungary	Engineering activity, technical consultancy
OPIMA Kft.	L	51.40%	Hungary	Production, distribution of goods
Wamsler SE	L	99.93%	Hungary	Manufacturing of household appliances
Wamsler Haus- und Küchentechnik GmbH	L	100.00%	Germany	Trade in appliances
Wamsler Bioenergy GmbH	L	100.00%	Germany	Trade in appliances
Media / IT				
OPUS PRESS Zrt.	L	100.00%	Hungary	Other information service
PRINTIMUS Kft.	L	100.00%	Hungary	Advertising agency activities
Mediaworks Hungary Zrt.	L	100.00%	Hungary	Publication of daily newspapers
MédiaLOG Zrt.	L	100.00%	Hungary	Other service supplementing transport
“NÉPSZABADSÁG” Zrt. „v.a.”	L	99.00%	Hungary	Lease and operation of freehold or leasehold
Dunaújvárosi Szuperinfó Kft.	L	75.00%	Hungary	Publication of journals, periodicals
Maraton Lapcsoport Kft.	L	100.00%	Hungary	Publication of journals, periodicals
DMH Magyarország Kft.	L	100.00%	Hungary	Advertising agency activities
Takarékinfo Zrt.	T	24.87%	Hungary	Data processing, web hosting service

L: Fully involved; *T: Classified as an associated company; *A: Parent company

OPUS GLOBAL Nyrt. Szervezeti Ábra



6. INTRODUCTION OF THE BUSINESS ACTIVITIES OF OPUS GLOBAL NYRT. FOR THE FIRST HALF OF 2018

6.1. The activities of OPUS GLOBAL Nyrt. Company Group

In 2018 new segments were established in the Group, in order to ensure transparency and avoid fragmentation. As a result, from a business point of view, the activities of the Company can be broken down into 5 main segments, as listed below:

- Media / IT
- Industrial production (Heavy industry and Construction industry)
- Agriculture / Food industry
- Property management
- Asset management

The values of reports by segment include the items that can be assigned directly to the given segment. It is the breakdown according to these business segments that the Group prepares the information of the segment for the management.

6.2. The general economic environment

The stable growth of earlier years continues in both the narrower and broader environment of Hungary into the first half of 2018 as well. The gross domestic product showed a growth of over 4.5% in our country compared to the same period of 2017. The value of capital investments was 13% higher in the first half of 2018 compared to the high baseline measured in the same period of the previous year.

In every industrial segment where the Company Group holds interests, the measurements of the Central Statistical Office show reliable growth. In addition to the outstanding growth of 23.1% of the construction industry, the information and communication and the real estate market segments have also produced higher growth than the national average. Agriculture and processing industry also showed a growth that is below average, but stable.

In the last quarter of 2017, the GDP growth of Hungary still showed a rising pace despite the trends of the European Union, but in the first two quarters of 2018 the decreasing pace of GDP growth reached Hungary as well, however, the country continues to exceed the growth rate of 2.3% of the Union significantly.

The economic growth of earlier years remained constant at global level for the first half of 2018, however, the territorial distribution of growth is not as balanced as in the previous period. The shift of this balance and the deceleration of the economic growth of the European Union create a more cautious investor sentiment.

6.3. Business performance of OPUS GLOBAL Nyrt. Company Group

The Company Group closed the first half of 2018 with a Balance sheet total of HUF 50,382,938 thousand and with a Full comprehensive income of HUF 167 673 thousand at consolidated level.

The amount of after tax earnings attributable to the Parent Company is HUF 119,611 thousand.

The report contains a detailed analysis of those consolidated data regarding which the change exceeds 20%, furthermore, in those cases that may carry substantial information.

In the first half of 2018 affiliated companies were also included in the shareholdings of OPUS GLOBAL Nyrt., and represented the value of the shareholdings according to the shareholder's equity of the enterprise at book value, applying the equity method.

In the reporting period the following companies were involved as associated enterprises:

- Unitreasury Kft.
- KPRIA Zrt.
- Takarékinfo Zrt.,
- STATUS Capital Zrt.

Analysis of the comprehensive income statement

Profit figures (periodical) Data in thousand HUF	2018 H1	2017 H1	difference	change year/y
Operating income	21,997,457	19,367,565	2,629,892	14%
Sales revenue	20,881,517	17,404,058	3,477,459	2%
Value of own performance capitalised	963,456	1,254,406	- 290,950	-23%
Other revenues	152,484	709,101	- 556,617	-78%
Operating costs	21,111,283	18,079,282	3,032,001	17%
EBITDA	1,681,515	2,078,203	- 396,688	-19%
Operating (business) profit (EBIT)	886,174	1,288,283	- 402,109	-31%
Profit / loss on financial transactions	- 585,332	809,715	- 1,395,047	-172%
Pre-tax earnings	300,842	2,097,998	- 1,797,156	-86%
Profit after tax	119,611	2,093,736	- 1,974,125	-94%

In the analysis of the income statements, in consideration of the composition of the consolidation group, we consider the same period of the previous year as the baseline period (first half of 2017).

In the distribution of the revenues we can still observe seasonality characterizing both the industrial production and the agricultural segments, i.e. the second half of the year is significantly stronger, since the substantial part of the revenues are realized in the second half of the year.

In the first half of 2018 the operating revenues of the Group totalled HUF 21,997,457 thousand, which resulted in an increase of 14% (HUF 2,629,892) compared to the base period last year.

68.7% of this substantial revenue was produced by the media segment, the industrial production segment contributed 28% of the revenues. The agricultural segment is responsible for a share of 3%, asset management and facility management for 0.3%.

Within Total operating revenues Sales represent the highest ratio with 94% while the line of Other revenues shows only 1%.

The value of Other operating revenues is HUF 152,484 thousand, which shows a decrease of 78% compared to the base period last year (HUF 709,101 thousand). This significant decrease can be primarily explained by the fact that it was here that in the base period last year the value of negative goodwill (badwill) recorded based on the company appraisal of Csabatáj Zrt. applying to 31 October 2017 in the amount of HUF 465,583 thousand was recognized. No similar recognition was made in the reporting period.

Among Other operating revenues the reversal of the provisions formed by the company group means 28% of the entire item.

The value of own performance capitalized decreased by HUF 290,950 thousand compared to the base value, which primarily derives from the inventory management of Csabatáj Zrt. and Wamsler SE.

If we assess the cost side of the entire group for the period under review from the aspect of Total operating costs, we can register a growth of 17% compared to the base period. The cost item with the highest ratio is still Material type expenditures (60%).

Data in thousand HUF	2018 H1	2017 H1	difference	change year/y
Total of operating costs	21,111,283	18,079,282	3,032,001	17%
Material type expenditures	12,730,202	9,611,595	3,118,607	32%
Personnel expenditures	6,275,192	6,048,468	226,724	4%
Depreciation	795,341	789,920	5,421	1%
Impairment	5,728	90,476	- 84,748	- 94%
Other expenditures	1,304,820	1,538,823	- 234,003	- 15%

The value of material type expenditures increased by HUF 3,118,607 thousand within the company group. In the period under review, 56% of Material type expenditures is provided by the media portfolio, and 40% by industrial production. A further portion of 3.7% is generated in the agricultural portfolio, while the share of asset management and facility management was only 0.3%.

The ratio of Staff expenditures is very small, it shows an increase of 4% compared to the base period. Within Personnel expenditures, wage costs total HUF 4,451,669 thousand, other personnel type expenditures amount to HUF 809,662 thousand and the value of wage taxes total HUF 1,013,861 thousand.

74% of Staff expenditures were incurred in the media segment, 22% in industrial production and 3% in the agricultural segment, which is not surprising considering the employee headcount data. The share of asset management and facility management is only 1%.

The Holding Group employs a significant number of persons, 2016 workers. The media portfolio constitutes 63% of the total headcount. The second largest segment in terms of employee headcount is industrial production with a share of 32%, followed by the agricultural portfolio with a significantly lower share of 4%, while the share of the asset management and facility management segment is 1%.

The acquisitions registered in the second half of the year are expected to change this distribution of the headcount substantially.

Compared to the base year, the labour force base of industrial production and the agricultural portfolio continue to be characterized by a high level of employee turnover, the management of the company makes efforts to attenuate this adverse tendency by labour force preserving programs.

In the case of Depreciation, which represents 4% within operating costs, a growth of 1% can be observed compared to the base period.

The value of Other operating costs and expenditures is HUF 1,304,820 thousand, which is HUF 234,003 thousand less than in the base year, within this value the largest part is comprised of taxes and contributions in the value of HUF 973,221 thousand.

The largest part of Total operating costs, i.e. 63% have been incurred in the media, while industrial production is responsible for 32%. In the period under assessment, the share of the agricultural segment stands at 4%, while asset management and facility management at only 1%.

The value of the EBITDA indicator, which presents the best the operations of the entire company group, stood at HUF 1,681,515 thousand at consolidated level in the first half of the year, which shows a decrease of HUF only 396,688 thousand compared to the previous period.

In the first half of 2018 the Company Group produced an operating profit (EBIT) of HUF 886,164 thousand, and although it falls short of the baseline figure last year (HUF 1,288,283 thousand) by HUF 402,109 thousand, it also contained a one-time badwill item (HUF 465 million).

The significant increase of almost 20 HUF/€ in the FX Rate of the euro substantially reduced the profit on financial transactions. The revaluation of foreign currency items significantly contributed to the change in expenditures of financial transactions reaching 125%, while revenues from financial transactions decreased significantly, by 74%.

After the recognition of Deferred tax pursuant to the IFRS regulations, during the business activities of the first half of 2018 the consolidated after tax earnings of the Company Group totalled HUF 119,611 thousand.

Analysis of the statement of financial position

Balance sheet data (closing balances)	2018 H1	2017 YE	difference	change year/y
Balance sheet total	50,382,938	48,070,992	2,311,946	5%
Tangible assets, investment	19,338,429	19,728,456	- 390,027	- 2%
Non-current financial assets	5,706,620	5,532,481	174,139	3%
Inventories (biological assets)	4,917,997	4,012,767	905,230	23%
Receivables	9,417,895	11,307,078	- 1,889,183	17 %
Cash and cash equivalents	8,506,743	5,139,423	3,367,320	66%
Shareholder's equity	16,409,464	14,980,515	1,428,949	10%
Long-term loans	9,363,214	9,770,771	- 407,557	4%
Short-term loans	2,410,288	1,972,784	437,504	22%
Accounts payable and other liabilities	12,870,166	12,079,261	790,905	7%
Accumulated profit	- 2,814,508	- 8,585,285	- 5,770,777	67 %
Share of external owners	932,534	999,984	- 67,450	- 7%
Liabilities	33,973,474	33,090,477	882,997	3%

In the analysis of the balance sheet we consider 31.12.2017 as the baseline.

OPUS Company Group closed the first half of the year on 30 June 2018 with a Balance sheet total of HUF 50,382,938 thousand, which is HUF 2,311,946 thousand (almost 5%) higher compared to the base data of the previous year.

The value of Assets beyond one year (Non-current assets) (27,540,303) decreased by 0.3% within total assets. In the first half of 2018 these represent 55%, as opposed to 57% accomplished in the base year. Within the group of non-current assets, property plant and equipment totalled HUF 11,430,495 thousand, which shows a slight decrease compared to the end of last year.

Within Assets the value of Current assets showed an increase of 12% in the reporting period.

Within Current assets, the value of Inventories totalled HUF 4,774,276 thousand, which shows an increase of 27% compared to the end of last year. 77% of the value of inventories was contributed by industrial production, 18% by the media and 5% by the agricultural segment.

The value of the balance sheet line of Biological assets exclusively affecting the agricultural segment (laying hens and pullets) is HUF 143,721 thousand, which decreased by 43% compared to the value as of 31 December 2017. In the period under assessment the parent company representing the agricultural segment reacted to the negative impacts occurring in the act market by rescheduling the inventory changes.

The value of Accounts Receivable is HUF 9,417,895 thousand, which shows a decrease of 17%. Among the components of Receivables, the category of Trade receivables represents the highest ratio of 59%, i.e. HUF 5,526,225 thousand, which means a decrease of almost 38%. Most of the Trade receivables are held by the media segment and the parent company, while a smaller part has been recognized in the industrial production segment.

The value of Cash and cash equivalents is HUF 8,506,743 thousand, which shows an increase of almost 66% compared to the value at the end of last year; of that the value of petty cash desk is HUF 240,683 thousand and that of the bank account is HUF 8,266,060 thousand. The revaluation of monetary assets held in foreign currency at the outstandingly high FX rate of the euro as of 30 June 2018 highly contributed to the increase of Cash and cash equivalents during the reporting period.

As the parent company, OPUS GLOBAL Nyrt. raised its share capital twice in 2017. On both occasions a capital increase by share premium took place, in which the difference between the value of the shares upon issue and the face value of the shares was added to the capital reserve.

The share capital raise of the Company, resolved on 12 December 2017 was only recorded by the Company Court on 8 January 2018, therefore the Shareholders equity figures (Subscribed capital, Capital reserve) applying to 31 December 2017 do not yet include this addition.

On the Liabilities side, the value of Shareholders equity increased by 10%, i.e. by HUF 1,428,949 compared to the base period. The fact that the share capital raise resolved by the parent company on 12 December 2017 was only recorded by the Company Court on 8 January 2018, therefore in the books of the parent company up to the time of registration by the Company Court the amount of HUF 1,313,000 defined as contribution in kind increased the Assets side on the line of Trade receivables and the Liabilities side on the line of Trade payables and Other current liabilities, which item existed during the consolidation as well, had a significant impact on the increase of Shareholders equity on the liability side. After registration by the Company Court, the value of the contribution in kind was accounted for in Shareholders equity.

Among the components of Shareholders equity, the book value of OPUS shares held by the subsidiaries (Csabátáj Zrt., Wamsler SE) was represented on the line of Repurchased treasury shares.

Liabilities total HUF 33,973,474 thousand, showing an increase of 3% (HUF 882,997 thousand) compared to the corresponding value at the end of last year, most of which, i.e. 75%, was contributed by the media, 19% by the industrial production segment and 4% by asset management. The share of agriculture hovered around 2%.

If we consider distribution within Liabilities, we can see a minimal shift. While the liabilities of the Company Group consisted of 57% of current liabilities and 43% of non-current liabilities at the end of 2017, on 30 June 2018 this ratio resulted in a small shift of 2%, therefore the ratio of non-current liabilities changed to 55% and that of current liabilities to 45%.

Similarly to the value as of 31 December 2017, 35% of Liabilities continue to be comprised of Loans and credit (HUF 11,773,502 thousand), no significant change occurred in the loan exposure of the Company Group.

In the reporting year debts related to the bond issue by OPUS PRESS Zrt. constituted 35% of all non-current liabilities.

The value of Provisions is HUF 2,188,633 thousand, a decrease of 10% compared to the year-end value of HUF 2,440,686 thousand.

The value of current liabilities is HUF 15,381,558 thousand, it shows an increase of almost 8%, which increase is primarily recognized on the line of Short-term loans and credits.

7. STATEMENT

OPUS GLOBAL Public Limited Liability Company (1062 Budapest, Andrásy út 59, (hereinafter: Company) declares that the annual report for the first half of the year 2018, prepared by the company based on the applicable accounting requirements and complied according to the best knowledge of the Company, gives a true and reliable picture of the assets, liabilities, financial situation, profit and loss of the issuing companies and those involved in consolidation, furthermore, the management report gives a reliable picture on the situation, development and performance of the issuing companies and those involved in consolidation, presenting the major risks and factors of uncertainty.

Furthermore, it declares that the Company publishes the company governance declaration defined in Article 95/B paragraph (1) of Act C of 2000 on Accounting, with the contents defined in paragraph (2), in the Responsible Corporate Governance Report prepared according to Article 3:289 of the Civil Code, on the website of Budapest Stock Exchange.

Beatrix Mészáros
Chairperson of the Board
of Directors

Mrs. Zsuzsanna Ódor-Angyal
chief executive officer

PK3. Consolidated financial statements

Name (data in thousand HUF)	30.06.2018	31.12.2017
ASSETS		
Non-current assets		
Property, plant, equipment	11,430,495	11,772,098
Intangible assets	5,795,345	5,844,969
Goodwill	126,390	126,390
Investment properties	2,112,589	2,111,389
Non-current financial assets	5,706,620	5,532,481
Loans given	259,805	266,970
Deferred tax assets	182,680	230,700
Investments in associates	1,926,379	1,726,727
Right to use assets	-	-
Total non-current assets	27,540,303	27,611,724
Current assets		
Inventories	4,774,276	3,762,327
Biological assets	143,721	250,440
Income tax receivable	13,858	14,943
Trade receivables	5,526,225	8,889,662
Trade receivables from investment contracts	112,226	196,077
Other receivables	3,765,586	2,206,396
Cash and cash equivalents	8,506,743	5,139,423
Assets held for sale	-	-
Total of current assets	22,842,635	20,459,268
Total assets	50,382,938	48,070,992
LIABILITIES AND SHAREHOLDER'S EQUITY		
Shareholder's equity		
Registered capital	8,132,446	8,080,753
Treasury shares	- 405,879	- 405,879
Capital reserve	10,359,588	9,098,281
Reserves	-	-
Retained earnings	- 2,814,508	- 8,585,285
Earnings for the reporting year	135,371	- 5,770,777
Revaluation difference	69,912	21,884
Total equity attributable to parent company	15,476,930	13,980,531
Non-controlling interest	932,534	999,984
Total shareholder's equity:	16,409,464	14,980,515
Non-current liabilities		
Long-term loans and borrowings	9,363,214	9,770,771
Government grants	-	-
Bonds payable	6,572,000	6,202,800
Other non-current liabilities	44,727	38,879
Provisions	2,188,633	2,440,686
Long-term financial lease liabilities	33,452	33,452
Deferred tax liabilities	389,890	378,472
Total non-current liabilities	18,591,916	18,865,060
Current liabilities		
Short-term loans and borrowings	2,410,288	1,972,784
Accounts payable and other liabilities	12,870,166	12,079,261
Short-term financial liabilities	15,128	26,082
Income tax payable	85,976	147,290
Total current liabilities	15,381,558	14,225,417
Total liabilities and shareholders' equity	50,382,938	48,070,992

PK4. Consolidated statement of comprehensive income

Name (data in thousand HUF)	30.06.2018	30.06.2017
Sales revenue	20,881,517	17,404,058
Capitalised value of own performance	963,456	1,254,406
Other operating revenues	152,484	709,101
Total operating revenues	21,997,457	19,367,565
Material type expenditures	12,730,202	9,611,595
Personnel expenditures	6,275,192	6,048,468
Depreciation	795,341	789,920
Impairment	5,728	90,476
Other operating costs and expenditures	1,304,820	1,538,823
Total operating expenses	21,111,283	18,079,282
Earnings before interest and taxes (EBIT)	886,174	1,288,283
Revenues of financial transactions	320,798	1,211,560
Expenditures of financial transactions	906,130	401,845
Share in the result of investments accounted for using	-	-
Profit / loss on financial transactions	- 585,332	809,715
Pre-tax earnings	300,842	2,097,998
Deferred tax	59,438	- 148,365
Income taxes	121,793	152,627
Net earnings	119,611	2,093,736
Net earnings from discontinued operations	-	-
Profit after tax	119,611	2,093,736
Impact of fair valuation	-	-
Impact of FX rate changes	48,062	-
Impact of other comprehensive income	-	-
Other comprehensive income	48,062	-
Total comprehensive income	167,673	2,093,736
Of the after tax profit of		
attributable to parent company	135,371	2,052,163
Attributable to non-controlling interest	- 15,759	41,574
Of other comprehensive income		
attributable to parent company	48,028	-
Attributable to non-controlling interest	34	-
Of the total comprehensive earnings		
attributable to parent company	183,399	2,052,163
Attributable to non-controlling interest	- 15,725	41,574

PK5. Presentation of changes of consolidated shareholder's equity

data in THUF



	Registered capital	Treasury shares	Capital reserve	Reserves	Retained earnings	Revaluation difference	Equity attributable to parent company	Non-controlling interests	Total shareholder's equity
1 January 2017	7,897,759	135,108	7,012,149	748,767	- 8,585,285	69,773	7,008,055	204,923	7,212,978
Earnings for the reporting year				691,642	713,520	63,059	1,468,221		1,468,221
Capital increase									
Acquisition of subsidiaries								667,388	667,388
Development of the value of shares repurchased by the acquisition of a subsidiary		- 187,180					- 187,180		- 187,180
Sale of subsidiaries									
Dividends									
Increase/decrease of repurchased shares									
30 June 2017	7,897,759	- 322,288	7,012,149	1,440,409	- 7,871,765	132,832	8,289,096	872,311	9,161,407
Earnings for the reporting year				- 698,956	5,057,257	- 46,851	4,311,450	127,881	4,439,331
Capital increase	182,994		2,086,132				2,269,126		2,269,126
Acquisition of subsidiaries								- 208	- 208
Sale of subsidiaries				- 741,453		- 64,097	- 805,550		- 805,550
Dividends									
Increase/decrease of repurchased shares		- 83,591					- 83,591		- 83,591
31 December 2017	8,080,753	- 405,879	9,098,281		- 2,814,508	21,884	13,980,531	999,984	14,980,515

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data in THUF

	Registered capital	Treasury shares	Capital reserve	Reserves	Retained earnings	Revaluation difference	Equity attributable to parent company	Non-controlling interests	Total shareholder's equity
1 January 2018	8,080,753	-405,879	9,098,281		- 2,814,508	21,884	13,980,531	999,984	14,980,515
Earnings for the reporting year					135,371	48,028	183,399	-15,725	167,674
Capital increase	51,693		1,261,307				1,313,000		1,313,000
Acquisition of subsidiaries									
Sale of subsidiaries									
Dividends								-51,725	-51,725
Increase/decrease of repurchased shares									
30 June 2018	8,132,446	-405,879	10,359,588		-2,679,137	69,912	15,476,930	932,534	16,409,464



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1062 Budapest, Andrásy út 59.
registration number: 01-10-042533

tel.: + 36 1 433 0700
e-mail: info@opusglobal.hu
www.opusglobal.hu

PK6. Consolidated cash flow statement

Consolidated cash flow statement	30.06.2018		30.06.2017
Data in HUF thousand			
Cash flow from operating activities			
Pre-tax earnings	300,842		2,097,998
Change in other comprehensive income without taxes	48,062		-
Adjustments: Depreciation and amortization	795,341		789,920
Recognized impairment and its reversal	5,728		532,334
Changes in provisions Revaluation of investment properties Profit realized on the sale of fixed assets	- 252,053	-	524,342
	-	-	-
	-	-	33,379
Dividends received	- 100,624	-	42,589
Interests paid	298,544		372,476
Interests received	- 11,019	-	22,301
Changes in operating capital			
Changes in trade and other receivables	1,882,370		2,987,738
(Other) changes in current assets	- 905,320	-	1,163,352
Change in accounts payable	790,905	-	1,191,651
Other current liabilities and accruals	5,849	-	708,168
Corporation tax paid	- 182,022		377,594
Net cash flow from operating activities	<u>2,676,603</u>		<u>3,472,278</u>
Cash flow from investment activities			
Dividends received	100,624		42,589
Purchase of fixed assets and intangible assets	- 405,314	-	272,758
Revenues generated from the sale of fixed assets and intangible assets	-		53,062
Acquisition of non-current financial assets	- 366,626		1,310,592
Acquisition of subsidiaries	-	-	2,498,783
Net cash flow from investment activities	<u>- 671,316</u>	-	<u>1,365,298</u>
Cash flow from financing activities			
Issue of shares	1,313,000		-
Borrowing of credits and loans	18,993		-
Repayment of credits and loans	-	-	689,561
Placement of loans and credits	-		-
Divided payment	- 51,725		-
Interests paid	- 298,544	-	372,476
Interests received	11,019		22,301
Revenues from bond placement	369,200		-
Net cash flow from financing activities	<u>1,361,943</u>	-	<u>1,039,736</u>
Net changes of cash and cash-type items	3,367,230		1,067,244
Balance of cash and cash-type items at the beginning of the year	5,139,423		2,385,585
Balance of cash and cash-type items at the end of the year	<u>8,506,743</u>		<u>3,452,829</u>



ANNEXES

1. GENERAL BACKGROUND

1.1. Legal status and nature of activity

The legal predecessor of OPUS GLOBAL Nyrt. was established in 1912 with the name of Phylaxia Szérumtermelő Rt. Over 100 years old, the Company has been operating continuously since its establishment. The shares of the Company were listed in the Budapest Stock Exchange in January 1998, the traded shares have been registered in the “Premium” category since 3 October 2017.

From 3 August 2017 the business name of the Company was modified from OPIMUS GROUP Nyrt. to OPUS GLOBAL Nyrt.

The registered office of the company is, from 19 June 2018: 1062 Budapest, Andrásy út 59.

The subsidiaries belonging to the scope of consolidation of the company belong to the following segments: Media/IT, industrial production, facility management, agriculture/food industry, asset management.

The consolidated financial statements prepared with the cut-off date of 30 January 2018 and applying to the period of six months ending on that date include the Company, its subsidiaries and associated enterprises (hereinafter collectively as: “Group”, Company Group).

1.2. Name and address of the person who signed the semi-annual report:

Chairperson of the Board of Directors: Beatrix Mészáros, Felesút, Fő utca 311/5.

General chief executive officer: Mrs. Zsuzsanna Ódor-Angyal, Bag Jókai utca 44/a.

1.3. Events of liaising with the stock exchange

We publish the events, news communicated by the Company since the start of the reporting period until the date of publication of the annual report in the table titled Communications, published during the period, contained in the Annex.

1.4. Authorization of the financial statements for publication

The financial statements were authorized by the Board of Directors of the parent company of the Group on 28 September, by its resolution no. 40/2018 (09.28.).

1.5. Members of the Board of Directors:

From 2 May 2017 until 27 April 2018 members of the Board of

Directors Beatrix Mészáros Chairperson of the Board

members: Ágnes Homlok-Mészáros

Dr. Éva Szilvia Gödör Zoltán

Gellért Jászai

Tamás Halmi

From 27 April 2018 until 19 June 2018 Members of the Board of
Directors Beatrix Mészáros was Chairperson of the Board

members: Ágnes Homlok-Mészáros

Zoltán Gellért Jászai

Tamás Halmi



Since 19 April 2018 Members of the Board of Directors Beatrix Mészáros has been Chairperson of the Board

Ágnes Homlok-Mészáros
Zoltán Gellért Jászai
Tamás Halmi
József Vida

1.6. Members of the Audit Committee:

from 2 May 2017 until 27 April 2018: members of the Audit Committee

János Tima chairperson
members: Dr. Orsolya Egyed-Páricsi
Dr. Kadosa Adorján Antal

from 27 April 2018 members of the Audit Committee

János Tima chairperson
members: Dr. Orsolya Egyed-Páricsi
Dr. Éva Szilvia Gödör

1.7. Members of the Supervisory Board:

from 2 May 2017 until 27 April 2018:

Members in the Supervisory Board

János Tima chairperson:
members: Dr. Orsolya Egyed-Páricsi Dr.
Kadosa Adorján Antal

from 27 April 2018 members of the Supervisory Board

János Tima chairperson
members: Dr. Orsolya Egyed-Páricsi Dr.
Éva Szilvia Gödör

1.8. The auditor of the Company:

BDO Magyarország Könyvvizsgáló Kft. (1103 Budapest, Kőér utca 2/A. Building C, registration number: 01-09-867785, tax number: 13682738-4-42) auditor bearing personal responsibility for the audit: Péter Kékési, MKVK number: 002387.

1.9. Personal details of the person with IFRS certificate, responsible for the management and direction of tasks subject to the scope of accounting service:

- a) name: Judit Szentimrey
- b) address: 1188 Budapest, Tiszavirág u. 53/a.
- c) registration number: 196131

1.10. Legal office acting as the legal representative of the Company:

Nadray Legal Office, 1055 Budapest, Falk Miksa utca 3.
Kertész és Társai Legal Office, 1137 Budapest, Budai Nagy Antal utca 3. level I. 3.



1.11. Basis of balance sheet preparation

The basis of the preparation of the consolidated annual report is the International Financial Reporting Standards, as adopted by the European Union (hereinafter: "IFRS"). The IFRS standards are announced and promulgated in the form of regulation in the Official Gazette of the European Union (EU). IFRS are constituted by the standards and interpretations formulated by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretation Committee (IFRIC).

The Consolidated annual report was compiled according to the principle of historical value, with the exception of certain financial instruments, investment properties and biological assets, which are represented in the balance sheet at market value. The Group has prepared its Consolidated annual report in Hungarian forints (thousand). The accounting, financial and other records of the Subsidiaries are maintained according to the valid local laws and accounting regulations. The Group modifies the reports sent by the members, prepared according to the local accounting standards, in order to comply with IFRS.

The preparation of the report according to IFRS requires the making of critical accounting estimates and executive decisions in the application of the accounting policy of the Group, which have an impact on the amount of assets, liabilities, revenues and expenditures represented in the financial reports. The actual results may differ from these estimates.

The estimates and the underlying assumptions are being constantly revised. The amendments of accounting estimates are represented in the period of the amendments of the estimates and in the future periods affected by these amendments. Those areas that require high-level decisions and that are especially complex, furthermore, those assumptions and estimates that are qualified as significant for the Consolidated annual report are included in Note 2.3.

The fiscal year is the same as the calendar year.

2. GENERAL INFORMATION ON THE FINANCIAL FIGURES

Audited Yes / No

consolidated: Yes / No

Accounting principles: Hungarian / IFRS (accepted by the EU) / other

3. SHARE STRUCTURE, THE CIRCLE OF OWNERS

Pursuant to resolution no. 334/2017 of the chief executive officer of Budapesti Értéktőzsde Zrt., in respect of the listed ordinary shares of the company OPUS GLOBAL Public Limited Liability Company (earlier business name: OPIMUS GROUP Nyrt.) (HU0000110226) the data of the Product List were modified as follows, effective 1 September 2017, at the request of the Issuer:

Name of the security	OPUS share
Name of the issuer of the security	OPUS GLOBAL Public Limited Liability Company
Method of display:	OPUS

At the time of the preparation of the annual report, the registered capital of Board Of Directors of OPUS GLOBAL Nyrt. is constituted by 325,297,838 common shares, each with a face value of HUF 25. The ordinary shares exist in dematerialized form under the ISIN ID of HU0000110226. Name of the share: OPUS ordinary share.

Name: OPUS (OPS)





Pursuant to resolution no. 362/2017 of the chief executive officer of Budapesti Értéktőzsde Zrt., as of 3 October 2017 the Shares are assigned to the Premium category.

2.1. RS2. Development of the number of treasury shares (pcs) related to the listed series:

	Shareholding	
	units	%
At Company level		
Subsidiaries :		
Wamsler SE	5,404,333	1.66
Csabatáj Zrt.	12,500,000	3.84
Total	17,904,333	5.5

1 Companies involved in consolidation.

The parent company does not have any treasury shares. The free float is 35.11%.

3.1. RS3. Enumeration, presentation of owners with a shareholding exceeding 5%

At the time of the closing of this report, the following shareholders held shares exceeding 5% in the Company, based on the reports and the shareholder's ledger, projected on the shares originated and listed on the Stock exchange:

Name	Depository	Quantity (units)	Share (%)
KONZUM PE Private Capital Fund	no	39,592,295	12.17
Lőrinc Mészáros	no	77,000,000	23.67
KONZUM MANAGEMENT Kft.	no	50,113,993	15.41
STATUS Capital Befektetési Zrt.	no	26,478,385	8.14



4.1. RS4. Securities structure of the Issuer

Name of the security	OPUS share
Security code (ISIN)	HU0000110226
Method of display (Ticker)	OPUS
Currency of trading	HUF
The registered capital of the Issuer*	HUF 9,639,776,150
Share category	Premium category
Method of production of the security	dematerialized
Type of the security	common stock
Type of share	registered
Face value	HUF 25
Day when the security was listed on the Stock	22 April 1998
Initial price	HUF 700
Series and number	„A”
List of rights attached to the security	full rights

*Data valid at the time of the submission of this report.

4. ORGANIZATIONAL, OPERATING DATA

TSZ1. General company details

Business name of the Company:	OPUS GLOBAL Public Limited Liability Company
Short name of the Company:	OPUS GLOBAL Nyrt.
Registration number of the Company:	Court of Registration of Metropolitan Court of Budapest Registration number: 01-10-042533,
Address of the company:	1062 Budapest, Andrásy út 59.
Telephone:	(36-1) 433-07-00
Fax:	(36-1) 433-07-03
E-mail address of the company:	info@opusglobal.hu
Registered web site of the Company:	www.opusglobal.hu
Registered capital of the Company:	HUF 9,639,776,150
Date of the valid Articles of Association of the Company:	6 September 2018
Term of the operation of the Company:	unlimited
Fiscal year of the company:	the same as the calendar year, which lasts from 1 January to 31 December each year
Activities of the company:	Core activity: 6420'08 Asset management (holding)
The members of the Board of Directors are:	Beatrix Mészáros Gellért Jászai József Vida Ágnes Homlok-Mészáros Tamás Halmi
Members of the Audit Committee and simultaneously the Supervisory Board:	János Tima Dr. Orsolya Egyed-Páricsi Dr. Éva Szilvia Gödör

TSZ 2. Shares held by executive officers, employees of strategic importance

The following table shows the executive officers and employees of strategic importance of the Company:

Nature	Name	Position	Start of mandate:	End of mandate	Own shares held
IGT	Beatrix Mészáros	chairperson	02.05.2017	02.05.2022	-
IGT	Gellért Jászai	member	02.05.2017	02.05.2022	-
IGT	Tamás Halmi	member	02.05.2017	02.05.2022	-
IGT	József Vida	member	19.06.2018	02.05.2022	-
IGT	Ágnes Homlok-Mészáros	member	02.05.2017	02.05.2022	-
FB, AB	János Tima	member	02.05.2017	02.05.2022	-
FB, AB	Dr. Orsolya Egyed-Páricsi	member	02.05.2017	02.05.2022	-
FB, AB	Dr. Éva Szilvia Gödör	member	27.04.2018	02.05.2022	-
SP	Mrs. Zsuzsanna Ódor-Angyal	general chief executive	01.07.2009*	-	-

Total: 0 unit

IGT: Member of the Board of Directors
 FB: Member of the Supervisory Board
 AB: Member of the Audit Committee
 SP: strategic employee
 *starting date of employment

Information on publication:

We keep the shareholders and all interested persons updated on any events, actions affecting the Holding Group, on the website of the Budapest Stock Exchange (the list of issuers is available under the title of OPUS GLOBAL Nyrt. Publications, on the website of www.kozzetetelek.hu and on the website of the Company, on the following link: hirdetmeny.opusglobal.hu.

Summary of the resolutions adopted in the general meetings of the company held in the first half of 2018:

3/2018. (IV.27.)	Acceptance of the report for the year 2017
4/2018. (IV.27.)	Acceptance of the consolidated report for the year 2017
5/2018. (IV.27.)	Acceptance of the Annual Report for the year 2017
6/2018. (IV.27.)	Acceptance of the Responsible Corporate Governance Report
7/2018. (IV.27.)	Assessment of the work of the Board of Directors, Supervisory Board and the Audit Committee
8/2018. (IV.27.)	Acknowledgment of the resignation of a member of the Supervisory Board (Dr. Kadosa Adorján Antal)
9/2018. (IV.27.)	Acknowledgment of the resignation of a member of the Board of Directors (Dr. Éva Szilvia)
10/2018. (IV.27.)	Election of a member of the Supervisory Board and setting her remuneration (Dr. Éva Szilvia Gödör)
11/2018. (IV.27.)	Acknowledgment of the resignation of a member of the Audit Committee (Dr. Kadosa Adorján Antal)
12/2018. (IV.27.)	Election of a member of the Audit Committee and setting her remuneration (Dr. Éva Szilvia Gödör)
13/2018. (IV.27.)	Amendment of the Preamble of the Articles of Association of the Company
3/2018. (VI.19.)	Election of a member of the Board of directors and setting his remuneration (József Vida)
4/2018. (VI.19.)	Change in the registered office of the Company
5/2018. (VI.19.)	Amendment of the Preamble and section 1.4 of the Articles of Association of the Company

Information announcements published during the period:

02.01.2018	Information on the amount of the registered capital and the number of voting rights
08.01.2018	The valid Articles of Association OF OPUS GLOBAL Nyrt.
08.01.2018	Information on the valid Articles of Association OF OPUS GLOBAL Nyrt.
23.01.2018	Information on change in the person of the auditor bearing personal responsibility for the audit
26.01.2018	Information on a subsidiary subject to consolidation
30.01.2018	Resolution no. 40/2018 of the Chief Executive Officer of Budapesti Értéktőzsde Zrt.
31.01.2018	Information on change in the ratio of shareholdings
01.02.2018	Information on the amount of the registered capital and the number of voting rights
13.02.2018	Information on a subsidiary subject to consolidation
15.02.2018	Information on the completion of a series of transactions aimed at raising the share capital
01.03.2018	Information on the amount of the registered capital and the number of voting rights
07.03.2018	Extraordinary information
12.03.2018	Information on a subsidiary subject to consolidation
21.03.2018	Information on shareholding
26.03.2018	Information on shareholding
28.03.2018	Invitation for the General Meeting
28.03.2018	Preliminary report of OPUS GLOBAL Nyrt. for 2017
03.04.2018	Information on the amount of the registered capital and the number of voting rights
06.04.2018	Proposals for the General Meeting
10.04.2018	Information on shareholding
27.04.2018	Resolutions of the General Meeting
27.04.2018	Responsible Corporate Governance Report
27.04.2018	Annual Report
27.04.2018	Information on the amount of the registered capital and the number of voting rights
03.05.2018	Information on executive officers of the Company
03.05.2018	Information on the acquisition of shareholding
15.05.2018	Information on the inclusion of the shares of the Company in the MSCI Index.
18.05.2018	Invitation for the Extraordinary General Meeting
29.05.2018	Proposals for the General Meeting
01.06.2018	Information on the amount of the registered capital and the number of voting rights
01.06.2018	Information on a subsidiary subject to consolidation
05.06.2018	Extraordinary information
06.06.2018	Information announcement on the acquisition of influence and obligatory public takeover offer
08.06.2018	Information on takeover offer
08.06.2018	Shareholder's announcement
12.06.2018	Information on a subsidiary involved in consolidation
13.06.2018	The valid Articles of Association OF OPUS GLOBAL Nyrt.
19.06.2018	Resolutions of the General Meeting
21.06.2018	Information on a subsidiary involved in consolidation
26.06.2018	Information on permission granted by GVH
29.06.2018	Information on the amount of the registered capital and the number of voting rights
10.07.2018	Extraordinary information
12.07.2018	The valid Articles of Association OF OPUS GLOBAL Nyrt.
17.07.2018	Extraordinary information
17.07.2018	Information on the approval of the takeover offer
30.07.2018	Shareholder's announcement



01.08.2018	Information on the amount of the registered capital and the number of voting rights
08.01.2018	Information on the decision on raising the share capital
21.08.2018	Information on the result of the public takeover offer
31.08.2018	Information on the completion of a series of transactions aimed at raising the share capital
31.08.2018	Information on the amount of the registered capital and the number of voting rights
07.09.2018	The valid Articles of Association OF OPUS GLOBAL Nyrt.
17.09.2018	Information on the decision on raising the share capital