

This is an unofficial English language translation of the official Hungarian language business report. The underlying public purchase offer has not yet been approved by the National Bank of Hungary. This English language version has been prepared for convenience of those not familiar with the Hungarian language, being the official language of the public purchase offer transaction. Although every effort has been made to convey the meaning and effect of each provision of the original Hungarian language version as accurately as possible, achievement of this objective is generally incompatible with the literal translation of the original version. Only the official Hungarian language business report and the underlying public purchase offer document filed with the National Bank of Hungary carries legal authority.

Accordingly, this translation is for information purposes only and, thus, neither the Bidders nor the Managers and the advisors undertake any responsibility for the accuracy of this English language translation, nor shall either of them be held liable for any loss or damage arising from or in connection with reliance on this English language translation.

BUSINESS REPORT

(in connection with the voluntary joint public offer to purchase all registered dematerialized ordinary voting shares issued by Danubius Szálloda és Gyógyüdülő Nyilvánosan Működő Részvénytársaság)

Capitalized terms used herein without definition shall have the respective meaning ascribed to such terms in the voluntary joint public offer.

I. GENERAL INFORMATION

1 NAME AND SEAT OF THE BIDDERS

(i) **CP Holdings Ltd. (“CP Holdings”)**

Seat: CP House, Otterspool Way, Watford, Hertfordshire WD258JJ UK
Registration number: 580471

(ii) **Interag Holding Zártkörűen Működő Részvénytársaság (“Interag”)**

Seat: 1051 Budapest, Szent István tér 11.
Registration number: 01-10-040998

(iii) **The Israel Tractors & Equipment Co. Ltd. (“Israel Tractors”)**

Seat: 4 Ramat Yam st Herzliya-Pituach Israel 46748
Registration number: 51/005310/1

(iv) **Lady Lilly Schreier (“Lady Schreier”)**

Birth name: Lilly Geckt
Permanent address: 10 fl, Danubius Hotel, Lodge Road, London NW8 7JT UK
Place and date of birth: Vienna, 11th July 1924

(further referred to as: “**Bidders**”, or any individual “**Bidder**”)

2 IDENTIFICATION DATA OF PERSONS ACTING IN CONCERT

(i) Subsidiaries of CP Holdings are listed in Appendix 3

Interag and Israel Tractors are subsidiaries of CP Holdings. Therefore, Appendix 3 also contains the subsidiaries of Interag and Israel Tractors.

(ii) Private Individuals

Identification data of the private individuals, who are Lady Schreier’s close relatives, with indirect shareholding in Danubius through CP Holdings and its subsidiaries are set out in the public announcement of CP Holdings published on the Company’s website on January 16, 2014. The indirect shareholding of such private individuals have not changed since January 16, 2014.

(further referred to as: “**Persons Acting in Concert**” or individually “**Person Acting in Concert**”)

3 NAME AND SEAT OF THE COMPANY AFFECTED BY THE PUBLIC OFFER

Danubius Szálloda és Gyógyüdülő Nyilvánosan Működő Részvénytársaság

Seat: 1051 Budapest, Szent István tér 11.

Registration number: 01-10-041669

(further referred to as: “**Company**”, or “**Danubius**”)

4 THE MANAGERS ASSISTING IN THE PUBLIC OFFER

(i) LEAD MANAGER

UniCredit Bank Hungary Zrt.

Seat: 1054 Budapest, Szabadság tér 5-6.

Registration number: 01-10-041348

(ii) CO-LEAD MANAGER

Concorde Értékpapír Zrt.

Seat: 1123 Budapest, Alkotás utca 50.

Registration number: 01-10-043521

(further referred to as: “**Managers**”)

5 PUBLICATION PLACES OF THE OFFER

The Offer and all related announcements are published at the following places:

- www.kozzetetek.hu, the homepage of the Hungarian National Bank
- www.unicredit.hu, the homepage of the Lead Manager
- www.con.hu, the homepage of the Co-Lead Manager

6 DIRECT OWNERSHIP AND VOTING RIGHTS OF THE BIDDERS AND THE PERSONS ACTING IN CONCERT IN THE TARGET COMPANY

1. Table: Share capital of the Company

Series of shares	ISIN code	Face value per share	Total amount of shares
Common stock	HU0000074067	HUF 1,000	8,285,437

80.33% (that is 6,655,885 shares) of all registered shares of the Company belongs to the Bidders. Interag and Israel Tractors are controlled by CP Holdings. Taking the Company's treasury shares (that is 374,523 shares) into account (by way of deducting the treasury shares from the total amount of shares in connection with the calculation of the voting rights), the Bidders control 84.14% of shares with voting rights (major influence).

Please refer to the table below regarding the ownership and voting rights of the Bidders and the Persons Acting in Concert as at the time of filing the Offer with the Hungarian National Bank.

2. Table: Direct ownership and voting rights of the Bidders and the Persons Acting in Concert

Name	Number of shares	Direct ownership %	Voting shares %
CP Holdings	3,218,497	38.85%	40.68%
Interag	2,605,933	31.45%	32.94%
Israel Tractors	506,697	6.12%	6.41%
Lady Schreier	324,756	3.92%	4.11%
Bidders jointly	6,655,885	80.33%	84.14%

The difference between the number of shares in direct ownership and the number of voting shares is due to 374,523 non-voting treasury shares owned by the Company were deducted from the total amount of shares in connection with the calculation of the voting rights. In order to avoid any confusion arising from multiple aggregation of the same holdings, indirect ownership or voting rights of Lady Schreier and her close relatives are not listed here. However, please see the public announcement of CP Holdings published on the Company's website on January 16, 2014 relating to Lady Schreier and her close relatives' indirect holdings in Danubius exercised through CP Holdings and its subsidiaries. The indirect shareholding of such private individuals have not changed since the public announcements of CP Holdings published on the Company's website on January 16, 2014.

7 THE OFFER PERIOD

The Offer Period shall start on the Commencement Day and complete on the Closing Day. The Offer Period shall be the period of 30 (thirty) days commencing on the 2nd (second) business day following the date of publication of the Offer at the Publication Places after its approval by the Hungarian National Bank acting in the capacity of supervisory authority (or if the Offer is published at the Places of Publication on different days, on the 2nd (second) day following the last publication). The Acceptance Forms (Elfogadó Nyilatkozat) can be submitted at the Acceptance Locations (Elfogadó Hely) during official opening hours, except for the Closing day (Zárónap) when it can be submitted by 15.00 at the latest.

8 INFORMATION ON THE FINANCING OF THE OFFER

CP Holdings has deposited the full amount of cash required to purchase all shares not in the Bidders' ownership at the offer price to an escrow account with the Lead Manager acting in its capacity as a Hungarian financial institution.

Although Interag, Israel Tractors and Lady Schreier will be Bidders, they will not purchase any shares during the Offer. Therefore, they have not deposited any consideration in connection with the Offer.

9 INFORMATION ON THE SECURITIES IF THE CONSIDERATION OFFERED BY THE BIDDERS INCLUDES SECURITIES OF ANY KIND

The total Offer Price will be paid by CP Holdings in cash. The total Offer Price will be paid in HUF.

9.1 Information on the last twelve months' trading if the securities are listed on stock exchange

Not applicable.

9.2 Price and calculation formula of the securities as specified as consideration

Not applicable.

II. BUSINESS REPORT

1 NAME AND SEAT OF THE BIDDERS

(i) **CP Holdings Ltd. (“CP Holdings”)**

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Registration number: 580471

(ii) **Interag Holding Zártkörűen Működő Részvénytársaság (“Interag”)**

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Seat: 4 Ramat Yam st Herzliya-Pituach Israel 46748
Registration number: 51/005310/1

(iv) **Lady Lilly Schreier (“Lady Schreier”)**

Birth name: Lilly Geckt
Permanent address: 10 fl, Danubius Hotel, Lodge Road, London NW8 7JT UK
Place and date of birth: Vienna, 11th July 1924

(further referred to as: “**Bidders**”, or any individual “**Bidder**”)

2 NAME AND SEAT OF THE COMPANY AFFECTED BY THE PUBLIC OFFER

Danubius Szálloda és Gyógyüdülő Nyilvánosan Működő Részvénytársaság

Seat: 1051 Budapest, Szent István tér 11.
Registration number: 01-10-041669

(further referred to as: “**Company**”, or “**Danubius**”)

3 OVERVIEW OF THE BIDDERS’ HISTORY AND BUSINESS ACTIVITIES

3.1 CP Holdings

CP Holdings was formed in the UK in 1956 and was primarily involved in sales of machinery and plant hire, mostly for export. Over a period of years, it has invested in a variety of companies and diversified activities. Since 1987 CP Holdings has acquired substantial interests in Israel and also, since 1991, in Africa, Hungary and other countries in Central Europe.

The main activities of CP Holdings are:

United Kingdom

- ◆ Lenta Properties Ltd. Owned 100% by CP Holdings. The company was acquired in 1994. It is active in operating a number of serviced office buildings, principally in the London area. The business model is generally one that includes ownership of the building and renting business space for flexible periods. It owns and operates 20 buildings totalling 380,000 sq. ft.

- ◆ Danubius Hotel Regents Park. Owned 100% by CP Holdings. The 360 bedroom, four-star hotel is located in London and was acquired in 2005. Danubius provides services through a franchise and management support agreement.
- ◆ Buxton Crescent Hotel & Thermal Spa Co. Ltd. Owned 50% by CP Holdings. The company holds the development rights to convert the Crescent Buxton into a 5* hotel and thermal spa. Renovation works have yet to commence. Once open, it is contemplated that the hotel will be operated by Danubius under a 25-year agreement.
- ◆ Waystone Ltd. Owned 51% by CP Holdings. Specialises in providing innovative construction and development solutions for its customers and partners. The company provides expertise and experience in civil engineering, land reclamation, design & build construction and development. It is currently involved in a number of active sites in England as well as holding a number of sites with future development potential.
- ◆ Other Businesses – There are also a number of other companies that operate smaller business units and hold minor property interests.

Israel

- ◆ The Israel Tractors and Equipment Co. Ltd. Owned 100% by CP Holdings. This company in turn owns 91% of Zoko which holds the dealership for Caterpillar and a number of other earth moving machine brands in Israel. There are also a number of complimentary business units focused on power generation and sales of industrial equipment etc. See Section 3.3.
- ◆ CP Holdings also has an 85% shareholding in the Sharon Hotel (175 bedrooms) in Herzliya and a 50% shareholding of the Oasis Hotel (143 bedrooms) at the Dead Sea.

Hungary

- ◆ Danubius Szálloda és Gyógyüdülő Nyilvánosan Működő Részvénytársaság, the target company, owned 76.42% by CP Holdings (38.85% directly and 37.57% through Israel Tractors. and Interag). Due to treasury shares held by Danubius, its influence in Danubius is 80.03%. Danubius is the largest hotel chain in Hungary. The Company owns and operates 23 hotels (with over 5,500 rooms) including the Hilton Budapest and Hotel Gellért, together with the Gundel Restaurant in Hungary. In addition it is also the majority owner and operator of 8 hotels in Marienbad, Czech Republic, 12 hotels in Slovakia and 3 hotels in Sovata, Romania.
- ◆ INTERAG Holding Zártkörűen Működő Részvénytársaság owned 99.51% by CP Holdings (1.02% of that via Israel Tractors.). Due to treasury shares held by Interag, total influence of CP Holdings in Interag is 99.85%. See Section 3.2.
- ◆ HUNTRACO Kereskedelmi és Szolgáltató Zártkörűen Működő Részvénytársaság is owned 100% by CP Holdings. This company was established in 1990. It is the distributor for Caterpillar, Massey Ferguson and Genie brands. It's core activity is the selling and renting of construction- and agricultural machines for mining, road constructions, public utilities and agricultural developments mainly in Hungary, furthermore it repairs and supplies components for the machines.

- ◆ Autó-Fort Kereskedelmi és Autójavító Korlátolt Felelősségű Társaság owned 94.46% by CP Holdings (11.95% of that via Interag). The company operates 3 car dealerships featuring Ford, Peugeot and Suzuki.

Other Countries

- ◆ Balton CP. Owned 100%. Trading company principally focused on agriculture equipment and supplies and communications technology. The business is focused on sub-Saharan counties with branches in Nigeria, Kenya, Ghana, Uganda, Tanzania and Zambia.

3.2 Interag

Interag is controlled by CP Holdings. Interag was formed in 1967 and was primarily involved in import and export activities. Over a period of years, it has invested in a variety of companies and diversified activities.

Main activities of Interag are in Hungary and include:

Direct owned:

- ◆ Interag directly owns 31.45% of Danubius Szálloda és Gyógyüdülő Nyilvánosan Működő Részvénytársaság.

Owned through an intermediate subsidiary

- ◆ Interag indirectly owns 75% of ÁTI DEPO Közraktározási Zártkörűen Működő Részvénytársaság. This is a warehousing and logistics company with a comprehensive national network in Hungary including integrated rail connections and a port on the Danube at Baja.
- ◆ Interag indirectly owns 75% of ÁTI-SZIGET Ipari Szolgáltató Központ Korlátolt Felelősségű Társaság, a company owning an Industrial Park of about 80 hectares on Csepel Island in the Danube.
- ◆ Other property interests include 2 office buildings and 200,000 tons of storage facilities for agricultural products.

Interag has no interest in the hotel and spa industry other than its shareholding in Danubius.

3.3 Israel Tractors

Israel Tractors is owned 100% and controlled by CP Holdings. Israel Tractors was formed in 1948 and its primary activity is through its 87% shareholdings in Zoko which is an industrial business in Israel. Zoko holds the dealership for Caterpillar and a number of other earth moving machine brands in Israel. There are also a number of complimentary business units focused on power generation and sales of industrial equipment.

In addition to owning the shares in Zoko, Israel Tractor also owns two properties that are used solely for the purpose of the Zoko's business and are rented to Zoko. The properties are in Holon and in Haifa (both in Israel).

Israel Tractors has no interest in the hotel and spa industry other than its shareholding in Danubius.

3.4 Lady Schreier

Lady Schreier has no interest in the hotel and spa industry other than her shareholding in Danubius and the hotels listed above in Israel and in the UK.

4 BRIEF INTRODUCTION OF THE BIDDERS' MANAGEMENT AND SUPERVISORY BOARD MEMBERS

4.1 CP Holdings

(A) Management

Members of management

Name	Position	Commencement date	Termination date
Iris Gibbor	Chairman	23 February 1998	Indefinite
Alexei Schreier	Joint CEO	27 September 2005	Indefinite
Robert Levy	Joint CEO	1 May 1998	Indefinite
Robert Glatter	Non-executive director	1 May 1998	Indefinite
John Smith	Non-executive director	1 January 1992	Indefinite
Michael Hirst	Non-executive director	22 January 2015	Indefinite
Lady Schreier	Director	28 March 1963	Indefinite
Eric Lewis	Director	1 January 1992	Indefinite
Paul Filer	Director	30 November 2000	Indefinite
Philip Hoffbrand	Director	6 September 2012	Indefinite
Mark Gibbor	Director	23 January 2014	Indefinite

Introduction of the members of management

Iris Gibbor - Chairman

She is the Chairwoman of CP Holdings and also the Chairwoman of Danubius. She is the daughter of the late Sir Bernard Schreier. She has a BA Honours degree from Cardiff University and a BSc Honours degree in Psychology from Derby University. She previously worked for ABCNews and acted as Facilities and Purchasing Manager - responsible for all non-technical purchasing for the group outside of the United States.

Robert Glatter – Non Executive Director

He is a director of CP Holdings. He is also currently a non-executive director for Bank Leumi in London and for the Kessler Group (Display Equipment Manufacturers, Logistics and Property Investment). He is also the CEO for Bluston Securities Ltd Property Investment Company. He qualified as a Chartered Accountant and was formerly senior partner of Blick Rothenberg up to 1997.

John Smith – Non Executive Director

He is a Director of CP Holdings and several CP subsidiaries including Deputy Chairman of Danubius. He is a member of the Institute of Chartered Accountants in England & Wales. From 1968 till 1990 he was with Ernst & Young, ultimately as a Regional Managing Partner on the National Executive Committee. In 1986-87 he was

President of the London Society of Chartered Accountants and he was a member of the Council of the Institute of Chartered Accountants from 1987 till 1993.

Michael Hirst – Non Executive Director

Joined the Board of CP Holdings in 2015 as a non-executive Director. He is a consultant to CB Richard Ellis Hotels, the world's leading hotel experts as well as advising hospitality and tourism businesses. He is acting as an Arbitrator for the International Court of Arbitration. He is Chairman of the Business Visits & Events Partnership and a director of The Tourism Alliance. Michael Hirst was appointed an OBE in the 2004 for his services to Britain's tourism in Britain. He is a former board member of the Ladbroke Group Plc where he was Chairman and CEO of Hilton International.

Alexei Schreier – Joint CEO

He is currently Joint CEO of CP Holdings. He holds a Masters degree in manufacturing engineering from Cambridge University and an MBA from INSEAD. Prior to joining CP Holdings he worked for Bain & Company in London where he helped businesses develop corporate strategies and design & implement operational improvements. Additionally he advised and performed intensive due diligence work for major Private Equity houses. Through this experience he has had exposure to a wide range of different industries ranging from mining to hotels. He joined and was appointed director of CP Holdings in 2005.

Robert Levy – Joint CEO

He is Joint CEO of CP Holdings and Director of several subsidiaries. He graduated in Cambridge and Fontainebleau. He previously worked in the banking profession since 1975. From 1978 till 1998 he held positions of increasing seniority in the Israeli and British branches of Bank Leumi. He was Deputy CEO at Bank Leumi Plc when he left to join CP Holdings in 1998.

Lady Lilly Schreier

Director of CP Holdings. She is the widow of the late Sir Bernard Schreier.

Eric Lewis

He is a Legal Director of CP Holdings and of several subsidiaries. He is a member of the English Law Society. He became a Solicitor of the Supreme Court of England and Wales in February 1954, with an Honours degree at London Law School. He was in private practice until the end of 1991, having been Senior Partner of Kennedys, Solicitors, since 1972. He then joined CP Holdings, clients of Kennedys.

Paul Filer

He is the Finance Director of CP Holdings and Director of several subsidiaries. He graduated from Cambridge University and is a Fellow of the Institute of Chartered Accountants in England and Wales. He worked for Price Waterhouse from 1979 to 1987 in London and Paris. From 1987 to 1991 he worked for Diageo in the UK and USA. Subsequently he held senior finance positions in a number of UK companies. He joined and was appointed finance director of CP Holdings in 2000.

Philip Hoffbrand

He is a Legal Director of CP Holdings. He is a member of the English Law Society, having been a Solicitor of the Supreme Court of England and Wales since 1994, when he qualified at Clifford Chance. He left Clifford Chance to be in-house solicitor at international publishers Thames and Hudson and joined CP Holdings in 2005.

Mark Gibbor

He is a Director of CP Holdings. He graduated from University College London with a BSc in 2009 and joined CP Holdings that year. He qualified as a management accountant and is a member of CIMA. He is responsible for the Information Technology of the Group.

(B) Supervisory board

CP Holdings does not have supervisory board.

4.2 Interag

(A) Management

Members of management

Name	Position	Commencement date	Termination date
Alexei Schreier	Director	30 September 2009	Indefinite
Dr. Gábor Boér	Director, CEO	29 April 1999	Indefinite
Robert Levy	Director	30 September 2009	Indefinite
Eric Lewis	Director	30 September 2009	Indefinite
Bálint Erdős	Director	15 September 2013	Indefinite

Introduction of the members of management

Alexei Schreier

Joint CEO of CP Holdings and Director of Interag. Previously worked with Bain & Company, London. Please see Section 4.1 (A) for more detail.

Robert Levy

Joint CEO of CP Holdings and Director of Interag. A former manager with Bank Leumi, both in Israel and the UK. Please see Section 4.1 (A) for more detail.

Eric Lewis

Legal Director of CP Holdings and Interag. A former senior partner of Kennedys. Please see Section 4.1 (A) for more detail.

Dr. Gábor Boer

He has been the CEO and Director of Interag since 1997. He graduated at the University of Economics in Budapest. He started his career as an economic journalist and editor. He worked for the Ministry of Foreign Trade and its legal successors in Hungary and abroad between 1976 and 1990, mainly in the fields of finance and investment promotion. Since 1990 he had been deputy CEO, later CEO of INVESTOR Trade and Investment Development Rt. until the merger of the company into Interag. He is Managing Director of ÁTI-Sziget Kft. and chairman of ÁTI Depo Kft.

Bálint Erdős

He is deputy CEO and property director of Interag. He has gained his Commercial Economist Diploma at the Budapest Business School. From 1996 to 2005 he worked for TESCO Global Stores Zrt. in several fields and became property development executive. After leaving TESCO he was asset manager at Europolis Real Estate Asset Management Kft, and later became head of the Industrial Agency at DTZ Hungary Kft. He is a Professional Member of the Royal Institution of Chartered Surveyors. Besides his role at Interag he is also director of some of the group companies.

(B) Supervisory board

Interag does not have supervisory board.

4.3 Israel Tractors

(A) Management

Members of management

Name	Position	Commencement date	Termination date
Alexei Schreier	Director	May 2014	Indefinite
Robert Levy	Director	September 1998	Indefinite
Michael Wreschner	Director	October 1989	Indefinite
Zvi Borovitz	Director	October 1989	Indefinite

Introduction of the members of management

Alexei Schreier

Joint CEO of CP Holdings and Director of Israel Tractors. Previously worked with Bain & Company, London. Please see Section 4.1 (A) for more detail.

Robert Levy

Joint CEO of CP Holdings and Director of Israel Tractors. A former manager with Bank Leumi, both in Israel and the UK. Please see Section 4.1 (A) for more detail.

Michael Wreschner

He is a Director of Israel Tractors and Non-Executive Director of Zoko. He is the former Finance Director of CP Holdings. He was a partner of Blick Rothenberg until 1975 when he joined CP Holdings. He acts as CP Holdings representative in Israel overseeing the company's investments in that country. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Zvi Borovitz

He is a Director of Israel Tractors and Non-Executive Director of Zoko. He is the former Managing Director of Israel Tractors. He is a Professor of Mining Engineering at the University of the Witwatersrand (South Africa) and a senior lecturer in Earthmoving Systems, Equipment and Management at the Institute of Technology (Israel)

(B) Supervisory Board

Israel Tractors does not have a supervisory board.

4.4 Lady Schreier

Not applicable.

5 DETAILED DESCRIPTION OF ANY AGREEMENTS CONCLUDED BETWEEN THE BIDDERS AND SHAREHOLDERS OF THE BIDDERS, AND THE COMPANY AND SHAREHOLDERS OF THE COMPANY, THAT MAY HAVE AN EFFECT ON THE EVALUATION OF THE OFFER

Aberdeen Asset Managers Limited (“**Aberdeen**”) undertook that it will sell 250,340 pieces of Shares to CP Holdings by way of accepting the Offer on behalf of several investment funds managed by Aberdeen, assuming that the Offer Price is at least HUF 8,000.

The Bidder does not believe that any of the related party transactions as noted in the audited financial statements have an effect on the valuation of the Offer. However, to ensure full disclosure the following table lists the related party transactions for the last 2 years.

in HUF millions		Expenses / (income)	
		2014	2013
1)	Management fee to CP Holdings	421	386
2)	Interest to CP Holdings	7	6
3)	Management support fee from CP Regents Park Two Limited	(99)	(60)
4)	Rental fee to Interag	151	154
5)	Services provided by Interag	17	18
6)	Services provided to Interag.	(25)	(24)
7)	Services provided to ZI Group	(122)	(129)
8)	Services provided to Auto-fort Kft.	(31)	(35)

in HUF millions		Receivables / (Payables)	
		31. December 2014	31. December 2013
9)	Option - for CP Holdings	(570)	(538)
10)	Management fee to CP Holdings	(103)	(116)
11)	Payables for Interag Zrt.	(174)	(11)

Both Interag Zrt., ZI Group and CP Regents Park Two Ltd. are subsidiaries of CP Holdings.

Description of the items:

- 1) CP Holdings has invoiced HUF 421 million management fee to the Company for providing management advisory service
- 2) Yearly interest based on the option agreement on the purchase of Kemenes Invest Kft (see paragraph 9)
- 3) HUF 99 million management fee received for the operation of Danubius Hotel Regents Park owned by the Bidder, it is in line with the franchise and management support contract concluded between the parties.
- 4) Yearly rental fee of the office building used as the headquarter of Danubius located on the Szent István square and yearly rental fee of the office of Preventive Security Zrt. located on Pannonia Street.
- 5) Compensation for management consulting services provided by Interag Zrt.
- 6) Security and guarding services
- 7) Security, guarding and cleaning services
- 8) Security, guarding and cleaning services

- 9) Value of the liability related to the call option of Kemenes-Invest Kft., In line with the IFRS regulation due to the option liability Kemenes Invest Kft. is fully consolidated, as well as Egészségvizet Kft. of which 50%-50% is owned by the Company and Kemenes Invest Kft. In August 2009, Danubius entered into a put and call option agreement with CP Holdings to purchase the remaining shareholding in Egészségvizet Kft. through the purchase of Kemenes-Invest Kft. which holds 100% of Egészségvizet Kft. The amount to be paid by Danubius under the option agreement is EUR 1.7 million. The option agreements provide for an option fee of EUR 112,000 and 3 month EURIBOR + 1% interest from August 2010.
- 10) Unpaid part of the management fee at year end (management fee is described in paragraph 1.)
- 11) Year-end balance of loan provided to Gundel Kft by Interag Zrt.

There are no other agreements concluded between the parties mentioned above that may affect the evaluation of the Offer.

6 DETAILED DESCRIPTION OF ANY AGREEMENTS CONCLUDED BETWEEN THE BIDDERS AND SHAREHOLDERS OF THE BIDDERS, THE COMPANY AND SHAREHOLDERS OF THE COMPANY AND THE MANAGEMENT AND SUPERVISORY BOARD MEMBERS OF THE COMPANY, THAT MAY HAVE AN EFFECT ON THE EVALUATION OF THE OFFER

There are no agreements concluded between the parties mentioned above that may affect the evaluation of the Offer.

7 OVERVIEW OF THE BIDDERS' FINANCIALS AND CHANGES IN THEIR FINANCIAL SITUATION

7.1 CP Holdings

As a result of CP Holdings' diversified investments in the previous years, all its companies involved in the hotel and spa industry, the food industry, warehouses and logistics companies as well as car dealerships, have successfully withstood the financial downturn and are well positioned to compete effectively in their markets.

5 Year Trading History

CP Holdings' audited revenues for the last 5 years were as follows:

Year	Revenue (GBP)
2009	417m
2010	386m
2011	431m
2012	406m
2013	434m

As at 31 December 2013 (the date of the latest audited accounts), consolidated shareholders' funds were approximately £269m. The average number of employees in CP Holdings and its subsidiaries for that year was approximately 6,900.

CP Holdings' 2013 consolidated and audited Balance Sheet and Income Statement are included in Appendix 1. In accordance with British laws, since CP Holdings is a limited company, 2014 audited financial statements are not required to be filed by the submission date of the offer. Therefore, 2014 financials are not available at this time.

7.2 Interag

Interag's major investments were successfully performing during 2014 and the company's own activity showed positive result, too.

5 Year Trading History

Interag's audited consolidated revenues for the last 5 years were as follows:

Year	Turnover (HUF m)
2009	49,009
2010	45,656
2011	48,958
2012	50,554
2013	52,746

As at 31 December 2013 (the date of the latest audited accounts), consolidated shareholders' funds (including Danubius on a fully consolidated basis) were HUF 50,944 million. The average number of employees in the group for that year was 4,589, including 4,355 Danubius staff.

As Interag's consolidated audited financial statements have not been finalized yet for the year 2014, the relevant accounts for 2013 are included in Appendix 1.

7.3 Israel Tractors

Israel Tractor's major investment, Zoko, had a successful performance during 2014 and the properties continued to generate their regular annual rental income.

5 Year Trading History

Israel Tractor's audited revenues for the last 5 years were as follows:

Year	Turnover (NIS 000's)
2009	5,262
2010	5,388
2011	4,297
2012	3,696
2013	3,747

As at 31 December 2013 (the date of the latest audited accounts), shareholders' funds were NIS 182 million. The average number of employees in the group for that year was 488 including 487 Zoko staff.

As Israel Tractor's audited financial statements have not been finalized yet for the year 2014, the relevant accounts for 2013 are included in Appendix 1.

7.4 Lady Schreier

Not applicable.

8 THE BIDDERS' STATEMENT REGARDING THE AVAILABILITY OF SUFFICIENT FUNDS TO CONCLUDE THE OFFER AND THE PRESENTATION THEREOF

The total Offer Price will be paid in cash by CP Holdings. The total Offer Price will be paid in HUF. CP Holdings has deposited the full amount of cash required to purchase all Shares not in the Bidders' ownership at the Offer Price to an escrow account with the Lead Manager acting in its capacity as a Hungarian financial institution. Copy of the bank statement issued by the Lead Manager acting in its capacity as a Hungarian financial institution is included in Appendix 2.

Although Interag, Israel Tractors and Lady Schreier will be Bidders, they will not purchase any shares during the Offer. Therefore, they have not deposited any consideration in connection with the Offer.

9 STATEMENT OF RESPONSIBILITY REGARDING THE VALIDITY OF INFORMATION PROVIDED IN THE OFFER AND BUSINESS REPORT

The Bidders and the Managers hereby declare that the Business Report includes valid and true information and does not withhold any information that may have an effect on the evaluation of the Bidders and the Offer. The Bidders and the Managers shall have joint and several liability for the compensation of any damage caused by the misleading content of the Business Report or by withholding information.

The Bidders hereby declare that the Offer includes valid and true information and does not withhold any information that may have an effect on the evaluation of the Bidders and the Offer. The Bidders shall have joint and several liability for the compensation of any damage caused by the misleading content of the Offer or by withholding information.

Place and date: London, 12 June 2015

**CP Holdings Ltd.
as Bidder**

Name: Alexei Schreier
Title: Joint CEO

Name: Robert Levy
Title: Joint CEO

**Lady Lilly Schreier
as Bidder**

Iris Gibbor
acting for Lady Lilly Schreier based on a power of attorney

**The Israel Tractors & Equipment Co. Limited
as Bidder**

Name: Alexei Schreier
Title: Director

Name: Robert Levy
Title: Director

Place and date: Budapest, 15 June 2015

**Interag Zrt.
as Bidder**

Name: Dr. Boér Gábor
Title: CEO

Name: Erdős Bálint
Title: Deputy CEO

**Concorde Értékpapír Zrt.
as Co-Lead Manager**

Name: Borda Gábor
Title: Member of the Board

Name: Vidovszky Áron
Title: Head of treasury

**UniCredit Bank Hungary Zrt.
as Lead Manager**

Name: Sarlós Balázs
Title: Managing Director

Name: Kazár András
Title: Director

Appendix 1

THE BIDDERS' CONSOLIDATED, AUDITED BALANCE SHEET AND PROFIT AND LOSS ACCOUNTS

1. CP Holdings Ltd.

The Bidder is a Limited company registered in the UK. 2014 consolidated financial statements are not yet available. Below are extracted from the Bidder's latest audited financial reports for 2013.

CP Holdings Limited					
Consolidated Profit and Loss Account					
Year Ended 31 December 2013					
	Note	2013 £'000	2013 £'000	2012 £'000	2012 £'000
Turnover	2		434,253		405,676
Cost of sales			(274,131)		(256,785)
Gross profit			160,122		148,891
Selling and distribution costs		(30,951)		(28,926)	
Administrative expenses		(117,495)		(107,630)	
Other operating income		9,499		8,309	
			(138,947)		(128,247)
Operating profit	3		21,175		20,644
Share of operating profit / (loss) in:					
Joint ventures			1,051		758
Associated undertakings			(67)		(23)
Total operating profit: group and share of joint ventures and associated undertakings			22,159		21,379
Profit/(loss) on disposal of fixed assets			1,968		(541)
Amount written off fixed asset investments			(1,077)		(200)
Income from other fixed asset investments			-		15
Profit on ordinary activities before interest			23,050		20,653
Net interest payable	6		(8,329)		(8,212)
Profit on ordinary activities before taxation			14,721		12,441
Tax on profit on ordinary activities	7		(4,355)		(4,414)
Profit on ordinary activities after taxation			10,366		8,027
Equity minority interests			(953)		857
Profit for the financial year			9,413		8,884

CP Holdings Limited			
Balance Sheet			
As at 31 December 2013			
		Group	
	Note	2013	2012
		£'000	£'000
Fixed assets			
Intangible assets	10	6,368	7,190
Negative goodwill	10	(17,943)	(19,569)
		<u>(11,575)</u>	<u>(12,379)</u>
Tangible assets	11	388,312	390,192
Loans to joint ventures	12	12,482	12,802
Investment in associated undertakings	12	4,560	455
Loan to group undertakings	12	-	-
Other investments	12	332	1,445
		<u>394,111</u>	<u>392,515</u>
Current assets			
Stocks	13	80,793	80,483
Debtors	14	96,400	101,719
Investments	15	14,024	14,539
Cash at bank and in hand		35,522	29,644
		<u>226,739</u>	<u>226,385</u>
Creditors: Amounts falling due within one year	16	(163,787)	(165,789)
Net current assets		<u>62,952</u>	<u>60,596</u>
Total assets less current liabilities		457,063	453,111
Creditors: Amounts falling due after more than one year	17	(109,417)	(112,328)
Provision for joint ventures' deficits	12		
Share of gross assets		19,625	19,318
Share of gross liabilities		(23,869)	(25,718)
		<u>(4,244)</u>	<u>(6,400)</u>
Provisions for liabilities and charges	18	(10,331)	(11,660)
Net assets before pension deficit		<u>333,071</u>	<u>322,723</u>
Pension deficit	25	(1,978)	(2,101)
Net assets		<u><u>331,093</u></u>	<u><u>320,622</u></u>

CP Holdings Limited		Group	
Balance Sheet (continued)			
As at 31 December 2013			
	Note	2013	2012
		£'000	£'000
Capital and reserves			
Called-up equity share capital	19	100	100
Profit and loss account	20	248,520	238,724
Capital reserve	20	20,227	20,205
Shareholders' funds	21	268,847	259,029
Minority interests - equity		62,246	61,593
		331,093	320,622

2. Interag Holding Zrt.

The 2014 consolidated financial statements are not yet available, below are the extracted latest audited consolidated financial reports for 2013.

Consolidated Profit and Loss Account
For the year end 31 December 2012 and 2013

	2012 HUF M	2013 HUF M
Income from sales	50 554	52 747
Direct cost of income	22 343	23 342
Gross profit	28 211	29 404
Distribution costs	9 773	10 149
Administrative expenses	12 412	12 643
Other general costs	2 079	2 139
Indirect costs	24 263	24 931
Other income	489	1 290
Other expenses	1 904	2 289
Operating income	2 533	3 474
Financial income	3 098	995
Financial expense	2 458	1 863
Extraordinary income/expenses net	-56	-20
Profit (losses) before tax	3 117	2 585
Taxes on profit	456	452
Profit (losses) after tax	2 661	2 133

Consolidated Balance Sheet

As at 31 December 2012 and 2013

	2012	2013
	HUF M	HUF M
Fixed assets	80 688	81 773
Tangible assets	76 497	77 613
Intangible assets	703	708
Financial investments	3 488	3 452
Current assets	9 734	9 431
Inventory	515	577
Accounts receivable	3 619	3 310
Securities	43	53
Cash and cash equivalents	5 557	5 491
Prepayments	769	894
Total	91 191	92 098
Equity capital	49 527	50 944
Provisions	3 276	3 345
Liabilities	36 380	35 470
Short term liabilities	14 341	13 918
Long term liabilities	15 684	15 197
Negative goodwill	6 354	6 354
Accruals	2 007	2 339
Total	91 191	92 098

3. The Israel Tractors & Equipment Co. Ltd.

The 2014 financial statements are not yet available, below are the extracted latest audited individual financial reports for 2013. Israel Tractors does not produce consolidated accounts.

Statements of Financial Position as at December 31

	2013	2012
	NIS thousands	NIS thousands
Current assets		
Cash and cash equivalents	1,295	14,930
Short-term deposits	2,964	-
Available-for-sale securities	11,401	-
Other receivables	1,891	1,827
Total current assets	17,551	16,757
Investments, loans and long-term receivables		
Loan	533	-
Investment in shares	41,598	25,778
Investment in investee companies	118,014	118,014
Deferred tax assets	-	10
Investment property	10,016	10,887
Total non-current assets	170,161	154,689
Total assets	187,712	171,446
Current liabilities		
Other payables	316	323
Current tax liabilities	1	298
Total current liabilities	317	621
Non-current liabilities		
Deferred tax liabilities	3,753	-
Capital note	2,050	2,050
Total non-current liabilities	5,803	2,050
Total liabilities	6,120	2,671
Commitments		
Equity		
Share capital	35,264	35,264
Capital reserves	12,306	351
Retained earnings	134,022	133,160
	181,592	168,775
Total liabilities and equity	187,712	171,446

Statements of Comprehensive Income for the Year Ended December 31

	2013	2012
	NIS thousands	NIS thousands
Revenues	3,747	3,696
Cost of sales	895	868
Gross profit	2,852	2,828
General and administrative expenses	961	1,072
Operating profit	1,891	1,756
Financing income	66	248
Financing expenses	(972)	(1,018)
Financing expenses, net	(906)	(770)
Other income	145	2,720
Profit before taxes on income	1,130	3,706
Taxes on income	(268)	(494)
Profit for the year	862	3,212
Other comprehensive income items that after initial recognition in comprehensive income will be transferred to profit or loss		
Change in fair value of investment in available-for-sale shares, net of related tax	11,955	-
Total other comprehensive income for the year	11,955	-
Total comprehensive income for the year	12,817	3,212
Basic earnings per share:		
Earnings per NIS 1 par value of ordinary shares (in NIS)	62	229
Number of shares used to compute earnings per share	14,000	14,000

Appendix 2

Bank Statement

Appendix 3
List of CP Holdings Subsidiaries

<u>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
United Kingdom		
CP Holdings Limited	CP HOUSE WD25 8JJ	00580471
Applepeach Limited	CP HOUSE WD25 8JJ	05078248
B & S Hydraulics Limited	CP HOUSE WD25 8JJ	00913979
Balton CP Limited	CP HOUSE WD25 8JJ	01291880
Burnwell Coal Company Limited	CP HOUSE WD25 8JJ	00556914
Business Homes (Waystone) Limited	CP HOUSE WD25 8JJ	05711081
Buxton Crescent Hotel and Thermal Spa Company Limited	CP HOUSE WD25 8JJ	05157394
Cambro Contractors Limited	CP HOUSE WD25 8JJ	00840090
Cibitas Investments Limited	CP HOUSE WD25 8JJ	04782999
Cibitas Holt Town Limited	CP HOUSE WD25 8JJ	05203953
Co-Work Space LLP	CP HOUSE WD25 8JJ	OC357295
Co-Work Space II Limited	CP HOUSE WD25 8JJ	08015062
CP Bath Limited	CP HOUSE WD25 8JJ	05208179
CP Holdings (Pensions) Limited	CP HOUSE WD25 8JJ	00649372
CP Regents Park One Limited	CP HOUSE WD25 8JJ	05308166
CP Regents Park Two Limited	CP HOUSE WD25 8JJ	05307946
Curralls Limited	CP HOUSE WD25 8JJ	00833456
Currall Lewis & Martin Limited	CP HOUSE WD25 8JJ	00209141
Dinton Enterprises Limited	CP HOUSE WD25 8JJ	02573906
Dyggor-Gaylord Limited	CP HOUSE WD25 8JJ	00881659
Economic Enterprises (Developments) Limited	CP HOUSE WD25 8JJ	01658122
IP Equipment Sales Limited	CP HOUSE WD25 8JJ	02711779
Kingsbury Link Management Limited	CP HOUSE WD25 8JJ	01342168
LEntA Business Centres Limited	CP HOUSE WD25 8JJ	01642388
LEntA Business Space Limited	CP HOUSE WD25 8JJ	02724459
LEntA Joint Ventures Limited	CP HOUSE WD25 8JJ	05110572
LEntA Properties (Services) Limited	CP HOUSE WD25 8JJ	02198960
LEntA Properties Limited	CP HOUSE WD25 8JJ	01548851
Milerun Limited	CP HOUSE WD25 8JJ	02589688
Mitchams Plant Hire Limited	CP HOUSE WD25 8JJ	00569909
Murphy Bros Limited	CP HOUSE WD25 8JJ	00401147
NCC Minerals Limited	CP HOUSE WD25 8JJ	00865659
Obuda Investment Limited	CP HOUSE WD25 8JJ	04847742
Old Hall Hotel Limited	CP HOUSE WD25 8JJ	01690758
Premier Telecommunications International Limited	CP HOUSE WD25 8JJ	00738074

<u>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
R & W Estates (Buxton) Limited	CP HOUSE WD25 8JJ	01060171
T J Harman Limited	CP HOUSE WD25 8JJ	00499845
Vermeer UK Limited	CP HOUSE WD25 8JJ	03722028
Waystone 32 Limited	CP HOUSE WD25 8JJ	03137939
Waystone Limited	CP HOUSE WD25 8JJ	02451184
Waystone Developments Limited	CP HOUSE WD25 8JJ	06585062
<u>Ghana</u>		
Dizengoff Ghana Limited	NO.2 FEO ROAD RING ROAD NORTH INDUSTRIAL AREA ACCRA	C0002780836
<u>Kenya</u>		
Amiran Communications Limited	PLOT LR NO.7158/13, KALAMU HOUSE , GREVILLEA GROVE, WESTLANDS. P O BOX 47323 00100 NAIROBI	69299
Amiran Kenya Limited	LR NO 1870/VI/254/255/256 KALAMU HOUSE WAIYAKI WAY WESTLANDS P O BOX 47323 00100 NAIROBI	12287
Soloplant Limited	PLOT LR NO.14866/2, Magana off Nairobi - Naivasha highway P.O.BOX 30327-00100 Nairobi	92170
<u>Nigeria</u>		
Balton B.V. DWA (Nigeria) Limited	28 Creek Road, Apapa, Lagos, Nigeria	RC142452
Dizengoff West Africa (Nigeria) Limited	28 Creek Road, Apapa, Lagos, Nigeria	RC6337
<u>Rwanda</u>		
Balton Rwanda Limited	21 AVENUE DE LA PAIX P O BOX 2972 KIGALI	101440329
<u>Tanzania</u>		
Balton Tanzania Limited	23 COCA COLA ROAD MIKOCHEMI P O BOX 712 DAR ES SALAAM	4264
<u>Uganda</u>		
Balton (U) Limited	PLOT 47/51 MULWANA ROAD P O BOX 852 KAMPALA	not issued
<u>Zambia</u>		
Amiran Limited	PLOT 9362 MUMBWA ROAD LUSAKA	2455
<u>Israel</u>		

<u>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
Ambache Engineering-Amencor Import and Export (1973) Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	510652530
Carra Import and Export Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	511560278
Dan Ma Import and Export Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	511206245
Elkayam-Oz Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	512038910
Galhax Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	511635591
Hydram Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	510476153
Irbid Filters Limited	IRBID NORTH SHUNA WADI ALRAYYAN JORDAN GATEWAY	1499
Irbid Filters Industries Limited	IRBID ALRAMTHA ALHASAN INDUSTRIAL ZONE	8266
Machtsh-Teos Equipment Company (1965) Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	510452600
M.N.S.R. Hotels Limited	OASIS HOTEL EN BOKEK ISRAEL	511314858
Oz Hydraulics Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	511651267
Oz Hydraulics North (1993) Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	511832206
R.Y. Sharir Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	511092918
Sharir Underwriters Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	511920910
Sharon Hotels Company Limited	4 RAMAT YAM STREET HERZLIA 74537 ISRAEL	520014838
Siniaver Enterprises Limited (formerly Solgar Limited)	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	514160977
Teos Hydraulics and Engineering Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	511899494
The Israel Tractors & Equipment Company Limited	4 RAMAT YAM STREET HERZLIA 74537 ISRAEL	510053101
Tractors and Equipment (I.T.E.) Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	512994054
WeKah Motor Company Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	512178385
Yarkon Consumables Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	512322488
Z.D. Turbo Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	512021692
Zoko Marketing and Distribution Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	510488349
Zoko Rail Services (Z.P.) Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	514768340
Zoko Trade (1996) Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	512321563

<u>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
Z.P.I. Import and Distribution Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	512466236
<u>Czech Republic</u>		
Bydlení U Veze s.r.o	Praha 1 - Nové Město, Václavské náměstí 832/19, 110 00 Praha 1	24241024
Léčebné Lázně Mariánské Lázně a.s.	22/5 Masarykova, Mariánské Lázně, Czech Republic 353 01	453 59 113
Stribo Waystone Developments z.s.p.	Praha 1 - Nové Město, Václavské náměstí 832/19, 110 00 Praha 1	72029617
Waystone CZ s.r.o	Praha 1 - Nové Město, Václavské náměstí 832/19, 110 00 Praha 1	28245625
<u>Slovakia</u>		
Slovenské Liečebné Kúpele Piešťany a.s.	29 Winterova, Piestany, Slovakia 921 29	34144790
Prírodné Liečebné Kúpele Smrdáky a.s.	167 Smrdáky 906 03, Slovakia	44180896
<u>Romania</u>		
SC Balneoclimaterica SA	82 Trandafirilor str, Sovata, Romania, 454500	J 26/266/1991
<u>Hungary</u>		
Auto-Fort Kft	66-72 Váci út, Budapest, Hungary 1044	01-09- 163404
ATI Depo Zrt	11 Pannónia utca, Budapest, Hungary 1136	01-10- 043078
ATI Sziget Kft	Áti Sziget Ipari Park, Szigetszentmiklós, Hungary 2313	13-09- 091769
Contact Lease Kft	12 Határ út, Újlengyel, Hungary 2724	13-09- 173022
CPPH -NET Holding Kft	11 Szent István tér, Budapest, Hungary 1051	01-09- 922034
CPPH Ingatlanhasznosító Kft	11 Szent István tér, Budapest, Hungary 1051	01-09- 885332
Danubius Hotels Nyrt.	11 Szent István tér, Budapest, Hungary 1051	01-10- 041669
Danubius Szállodüzemeltető és Szolgáltató Zrt.	11 Szent István tér, Budapest, Hungary 1051	01-10- 041120
Danubius Hotels Szekkepzo Iskola es Kollegium Ataplvány	8 Füredi sétány, Sopron, Hungary 9400	n/a
Danubius Hotels Szekkepzo Iskola es Kollegium	8 Füredi sétány, Sopron, Hungary 9400	n/a
Egészségisziget Kft	11 Szent István tér, Budapest, Hungary 1051	01-09- 879344

<u>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
Gundel Kft	4 Gundel Károly út, Budapest, Hungary 1146	01-09-073506
Harmashatarhegy Udvarhaz Kft	11 Szent István tér, Budapest, Hungary 1051	01-09-062221
Motopedo Kft	3 Kamarerdei út, Budaörs, Hungary 2040	13-09-087904
Hullam Szalloda Kozos Vallalat	1 Balaton part, Keszthely, Hungary 8360	20-08-070021
Huntraco Zrt	1-3 Kamarerdei út, Budaörs, Hungary 2040	13-10-040194
Interag Zrt	11 Szent István tér, Budapest, Hungary 1051	01-10-040998
Kemenes Invest Kft	11 Szent István tér, Budapest, Hungary 1051	01-09-890543
Kombiwest Kft	17 Kandó Kálmán u., Győr, Hungary 9027	08-09-007864
Kompakt Land Kft	61-63 Dózsa György út, Budapest, Hungary 1134	01-09-885034
Preventiv-Security Zrt	11 Pannónia utca, Budapest, Hungary 1136	01-10-043440
PREV-INFO Kft	11 Pannónia utca, Budapest, Hungary 1136	01-09-954605
Strazsa-Ved Kft	11 Pannónia utca, Budapest, Hungary 1136	01-09-076778
Vol-Sec Kft	11 Pannónia utca, Budapest, Hungary 1136	01-09-864067
ZI Logistics Zrt	11 Pannónia utca, Budapest, Hungary 1136	01-10-044393
<u>Netherlands</u>		
Keshet Investments B.V.	Rietlandpark 125, 1019 DT Amsterdam, the Netherlands	33304321
<u>Germany</u>		
Keshete GmbH	c/o Falk GmbH & Co. KG, Köthener Strasse 1 10963 Berlin, Germany	HRB 102769 B
Keshet KG	c/o Falk GmbH & Co. KG, Köthener Strasse 1 10963 Berlin, Germany	HRA 38229 B
L.O.D. GmbH	c/o Falk GmbH & Co. KG, Köthener Strasse 1 10963 Berlin, Germany	HRB 108361B