

This is an unofficial English language translation of the official Hungarian language operational plan. 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 operational plan 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.

OPERATIONAL PLAN

(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 1

Interag and Israel Tractors are subsidiaries of CP Holdings. Therefore, Appendix 1 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.kozzetetelek.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, 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. 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. OPERATIONAL PLAN

1 DESCRIPTION OF THE BUSINESS POLICY PROPOSED FOR THE FUTURE OPERATIONS OF THE COMPANY

1.1 Industry Background

The Company operates a number of hotels and spas across Central and Eastern Europe within the broad umbrella of global leisure and hospitality. The industry has experienced significant highs and lows over the past decades. After 2000, there was a huge growth in supply and demand for hotels. This peaked in 2007 and with the start of the 2008 financial crisis there was an extended down turn in the industry for a long number of years.

The number of rooms available increased significantly over the last 15 years. The increase was especially noticeable in Budapest 4* category hotels, which is one of the main markets of the Company and its subsidiaries (the "**Group**"). This increase in the supply resulted in severely depressed average room rates, which is expected to continue for the foreseeable future.

In Hungary the number of 4* rooms available rose by a factor of 2.9x from 8,000 in 2000 to well over 23,000 in 2012 (this statistic is not available for later years). On the demand side the number of international guest nights rose by a factor of 2.1x over the same period.

In Budapest the Group operates a little less than 20% of the city inventory and therefore the success of these hotels is very much tied to the future success of the city.

In the other geographic locations the Group is focused on spa activities. Over the past decade we have seen a general decline of guest nights in the state-financed national health insurance business. To a large extent this has been compensated by an increase in private guests.

1.2 Main Activities of the Company

The Group provides hospitality services in Hungary, Czech Republic, Slovakia and Romania, with an emphasis on 3, 4 and 5 star spa and city hotels.

Milestones:

- 1972 Company founded
- 1992 Company listed on the Budapest Stock Exchange
- 1995 CP Holdings acquires initial shareholding
- 1996 Acquisition of HungarHotels
- 2000-2002 Acquisition of subsidiaries in Czech Republic, Slovakia and Romania

The following table describes hotels that are both owned and operated by the Group. The table excludes Danubius Hotel Regents Park which is managed but not owned by the Group.

Total hotel rooms

Hungarian Hotels	5*	4*	3*	Other	Total
In Budapest	0	2600	123	556	3279
In the Countryside	0	777	1110	0	1887
Total Hungary:	0	3377	1233	556	5166
Hotels Abroad	5*	4*	3*	Other	Total
Czech Republic	97	558	263	0	918
Romania	0	261	0	135	396
Slovakia	111	455	370	227	1163
Total Abroad:	208	1274	633	362	2477
	5*	4*	3*	Other	Total
Grand Total:	208	4651	1866	918	7643

The following table describes selected financial information of the Group.

CONSOLIDATED	HUF million			EUR million		
	FY 2014	FY 2013	Ch%	FY 2014	FY 2013	Ch%
Net revenues	52,332	50,078	5	169.6	168.6	1
EBITDA	8,916	8,004	11	28.9	27.0	7
Depreciation and amortization	4,964	4,784	4	16.1	16.2	-1
Operating profit /(loss)	3,952	3,220	23	12.8	10.8	19
Financial results	(1,778)	(1257)	41	(5.7)	(4.2)	36
Profit /(Loss) before tax	2,180	1,971	11	7.1	6.7	6
CAPEX	5,504	5,502	0	17.8	18.5	-4

CONSOLIDATED	HUF million			EUR million		
	Q1 2015	Q1 2014	Ch%	Q1 2015	Q1 2014	Ch%
Net revenues	9,288	9,117	2	30.0	29.6	1
EBITDA	(429)	(491)	(13)	(1.5)	(1.6)	-6
Depreciation and amortization	1,267	1,187	7	4.0	3.9	3
Operating loss	(1,696)	(1,678)	1	(5.5)	(5.5)	0
Financial results	569	(844)	n.a.	1.9	(2.8)	n.a.
Loss before tax	(1,126)	(2,520)	(55)	(3.8)	(8.2)	-54
CAPEX	820	2,511	(67)	2.7	8.1	-67

Source: Annual and Quarterly reports of Danubius

Note: The presentation currency of the Group is HUF. The EUR amounts are provided as a convenience translation using average f/x rates of the respective periods.

In 2014 total net sales revenues were HUF 52.3 billion, up by 5% compared to last year, due to beneficial changes in foreign exchange rates and improvements in all of the geographical segments. In EUR terms the Group's revenue increased slightly by 1% due to weaker average EUR exchange rates than in the comparative period. Group occupancy in 2014 was 66.6% compared to 64.9% in 2013. In 2014 operating profit of the Group increased to HUF 4 billion from HUF 3.2 billion in 2013.

In Q1 2015 total net sales revenues was HUF 9.3 billion, up by 2% compared to Q1 2014, as the decrease suffered in the Czech Republic could be more than compensated by the other geographical segments. In EUR terms the Group's revenue also increased by 2% compared to the same period of the previous year. Group occupancy in Q1 2015 was 53.9% compared to 51.4% in Q1 2014. In Q1 2015 operating loss of the group slightly increased to HUF 1.70 billion from HUF 1.68 billion in Q1 2014.

The main activities of the Group are managed through a number of different subsidiaries as in the various geographies it is present. There are also a number of minor subsidiaries which are not detailed herein.

Activities of the Group by geographies and major subsidiaries are described below.

(A) HUNGARY

Danubius Szállodaüzemeltető és Szolgáltató Zártkörűen Működő Részvénytársaság. This entity is 100% owned by the Company. It is responsible for managing all the hotel and spa operations as well as the real properties of the Group in Hungary. It is also responsible for providing group management and marketing services to the international subsidiaries.

Preventív-Security Zrt. Danubius owns 78.60% of this company. The remaining 21.40% is ultimately owned by Interag. The company provides security services to third party customers and to the Group's hotels.

Gundel Kft. This company owns 100% of the world-famous Gundel Restaurant. It operates the flagship restaurant Gundel as well as a number of other restaurants and provides private dining and event catering.

Egészségsgiget Kft. Danubius owns 50% of Egészségsgiget Kft. This project company acquired a property close to Hotel Gellért, on which it plans to develop hotel and residential units. Danubius has a put and call option with CP Holdings to acquire the remaining 50% of the company.

The following tables describe selected financial information of the Group which is attributable to Hungary.

HUNGARY	HUF million			EUR million		
	FY 2014	FY 2013	Ch%	FY 2014	FY 2013	Ch%
Net revenues	29,120	28,192	3	94.4	94.9	(1)
EBITDA	3,104	2,827	10	10.1	9.5	6
Depreciation and amortization	1,902	1,894	0	6.2	6.4	(3)
Operating profit /(loss)	1,202	933	29	3.9	3.1	24
Financial results	(1,579)	(970)	(63)	(5.1)	(3.3)	(57)
Profit /(Loss) before tax	(371)	(29)	(1,179)	(1.2)	(0.1)	(1,131)
CAPEX	1,549	1,584	(2)	5.0	5.3	(6)

HUNGARY	HUF million			EUR million		
	Q1 2015	Q1 2014	Ch %	Q1 2015	Q1 2014	Ch %
Net revenues	5,047	5,022	0	16.3	16.3	0
EBITDA	(730)	(806)	9	(2.4)	(2.6)	10
Depreciation and amortization	467	457	2	1.5	1.5	0
Operating loss	(1,197)	(1,263)	5	(3.9)	(4.1)	6
Financial results	590	(806)	n.a.	1.9	(2.6)	n.a.
Loss before tax	(606)	(2,067)	71	(2.0)	(6.7)	71
CAPEX	644	195	230	2.1	0.6	229

Source: Annual and Quarterly reports of Danubius

Note: The presentation currency of the Group is HUF. The EUR amounts are provided as a convenience translation using average f/x rates of the respective periods.

In 2014, Hungarian revenue increased by 3% to HUF 29.1 billion due to the occupancy of hotels improved to 64.6% from 62.1% and the weakening of the annual average HUF/EUR exchange rate compared to 2013. The operating profit increased to HUF 1.2 billion from HUF 0.9 billion in 2013.

In 1Q2015 Hungarian segment's revenue is HUF 5 billion which is literally the same as in the comparative period. The room revenues increase was due to the occupancy of hotels improving to 51.4% from 48.3% and the slightly weakening quarterly average HUF/EUR exchange rate compared to Q1 2014. This was compensated by the decrease of other revenues. The operating loss decreased to HUF 1.2 billion from HUF 1.3 billion in Q1 2014.

(B) CZECH REPUBLIC

Léčebné lázně Mariánské Lázně a.s. (Mariánské Lázně, Czech Republic). Danubius owns a 95.36% stake of this company. The remaining shares are held by numerous individual shareholders. The company is responsible for managing the hotels, spas and real properties of the Group that are all located in the town of Mariánské Lázně which is well known for its mineral springs and volcanic gases.

The following tables describe selected financial information of the Group which is attributable to the Czech Republic.

CZECH REPUBLIC	HUF million			EUR million		
	FY 2014	FY 2013	Ch%	FY 2014	FY 2013	Ch%
Net revenues	10,132	9,598	6	32.8	32.3	2
EBITDA	2,989	2,517	19	9.7	8.5	14
Depreciation and amortization	1,250	1,177	6	4.1	4.0	2
Operating profit /(loss)	1,739	1,340	30	5.6	4.5	25
Financial results	(76)	(183)	58	(0.2)	(0.6)	60
Profit /(Loss) before tax	1,663	1,157	44	5.4	3.9	38
CAPEX	800	1,926	(58)	2.6	6.5	(60)

CZECH REPUBLIC	HUF million			EUR million		
	Q1 2015	Q1 2014	Ch%	Q1 2015	Q1 2014	Ch%
Net revenues	1,812	2,029	(11)	5.9	6.6	(11)
EBITDA	292	463	(37)	0.9	1.5	(37)
Depreciation and amortization	303	307	(1)	0.9	1.0	(10)
Operating profit /(loss)	(11)	156	n.a.	(0.0)	0.5	n.a.
Financial results	(10)	(19)	47	(0.0)	(0.1)	48
Profit /(Loss) before tax	(21)	137	n.a.	(0.1)	0.4	n.a.
CAPEX	89	126	(29)	0.3	0.4	(30)

Source: Annual and Quarterly reports of Danubius

Note: The presentation currency of the Group is HUF. The EUR amounts are provided as a convenience translation using average f/x rates of the respective periods.

In 2014, Czech hotels showed a revenue increase of 6% mainly in connection with the 3% increase of the rooms sold. Operational profit increased to HUF 1.7 billion from HUF 1.3 billion in 2013.

In 1Q2015, Czech segment showed a revenue decrease of 11% mainly in connection with the 11% decrease of the average room rates as the loss of Russian guests was replaced by less profitable domestic and German demand. Operational profit turned into a loss of HUF 11 million from a profit of HUF 156 million in Q1 2014.

(C) **SLOVAKIA**

Slovenské Liečebné Kúpele Piestany a.s. (Piestany, Slovakia) Danubius and its Czech subsidiary, Léčebné Lázně are the 89.96% owners of Slovenské Liečebné Kúpele Piestany a.s. The remaining shares are held by the city of Piestany. The company is responsible for managing the hotels, spas and real properties of the Group that are all located in the town of Piestany and nearby Smrdaky. Piestany is well known for its thermal springs and mineral mud while Smrdaky is well known for curative skin conditions.

The following tables describe selected financial information of the Group which is attributable to Slovakia.

SLOVAKIA	HUF million			EUR million		
	FY 2014	FY 2013	Ch%	FY 2014	FY 2013	Ch%
Net revenues	10,946	10,417	5	35.5	35.1	1
EBITDA	2,169	2,035	7	7.0	6.9	3
Depreciation and amortization	1,430	1,418	1	4.6	4.8	(4)
Operating profit /(loss)	739	617	20	2.4	2.1	15
Financial results	(65)	(90)	28	(0.2)	(0.3)	30
Profit /(Loss) before tax	674	527	28	2.2	1.8	23
CAPEX	2,072	1,033	101	6.7	3.5	93

SLOVAKIA	HUF million			EUR million		
	Q1 2015	Q1 2014	Ch%	Q1 2015	Q1 2014	Ch%
Net revenues	1,982	1,718	15	6.4	5.6	15
EBITDA	(80)	(202)	60	(0.3)	(0.7)	61
Depreciation and amortization	387	344	13	1.2	1.1	9
Operating loss	(467)	(546)	14	(1.5)	(1.8)	15
Financial results	(14)	(18)	22	(0.0)	(0.1)	23
Loss before tax	(481)	(564)	15	(1.6)	(1.8)	15
CAPEX	81	1,812	(96)	0.3	5.9	(96)

Source: Annual and Quarterly reports of Danubius

Note: The presentation currency of the Group is HUF. The EUR amounts are provided as a convenience translation using average f/x rates of the respective periods.

In 2014, the Slovakian segment's operating revenue increased by 5% due to weakening HUF and increased average price. Operational profit increased to HUF 739 million in 2014 compared to HUF 617 million in 2013.

In 1Q2015, the Slovakian segment's operating revenue increased by 15% due to ongoing reconstruction of balneotherapy in the comparative period last year. Operational loss decreased to HUF 467 million in Q1 2015 compared to HUF 546 million in Q1 2014.

(D) ROMANIA

SC Balneoclimaterica SA (Sovata, Romania). Danubius owns 98.01% of this company. The remaining shares are held by numerous individual shareholders. It is responsible for owning and managing the spa hotels of the Group in Sovata. It also manages the thermal lake on a 20 year lease.

The following tables describe selected financial information of the Group which is attributable to Romania.

ROMANIA	HUF million			EUR million		
	FY 2014	FY 2013	Ch%	FY 2014	FY 2013	Ch%
Net revenues	2,134	1,871	14	6.9	6.3	10
EBITDA	654	625	5	2.1	2.1	1
Depreciation and amortization	382	295	29	1.2	1.0	20
Operating profit /(loss)	272	330	(18)	0.9	1.1	(21)
Financial results	(58)	(14)	(314)	(0.2)	(0.0)	(299)
Profit /(Loss) before tax	214	316	(32)	0.7	1.1	(35)
CAPEX	1,083	959	13	3.5	3.2	9

ROMANIA	HUF million			EUR million		
	Q1 2015	Q1 2014	Ch%	Q1 2015	Q1 2014	Ch%
Net revenues	447	348	28	1.4	1.1	28
EBITDA	89	54	65	0.3	0.2	64
Depreciation and amortization	110	79	39	0.4	0.3	33
Operating loss	(21)	(25)	16	(0.1)	(0.1)	16
Financial results	3	(1)	n.a.	0.0	(0.0)	n.a.
Loss before tax	(18)	(26)	31	(0.1)	(0.1)	31
CAPEX	6	378	(98)	0.0	1.2	(98)

Source: Annual and Quarterly reports of Danubius

Note: The presentation currency of the Group is HUF. The EUR amounts are provided as a convenience translation using average f/x rates of the respective periods.

In 2014, The total revenue of the Romanian segment grew by 14% to HUF 2.1 billion. However, due to ongoing reconstructions of Hotel Bradet, the year to date operating profit decreased by HUF 58 million.

In 1Q2015, the total revenue of the Romanian segment grew by 28% to HUF 447 million as Hotel Bradet was under reconstruction in the comparative period last year.

2 OVERVIEW OF THE BIDDERS' PLANS REGARDING THE COMPANY'S FUTURE OPERATIONS AND, IN SO FAR AS IT IS AFFECTED BY THE OFFER, THE BIDDERS

The Bidders plan to continue the operations of the Group on a similar basis as it has been operating for the last number of years. Danubius will continue to focus on its hotels and spas as the Bidder believes that the Group has unique experience in this sector.

The next few years will require significant investment in hotel capital expenditure. The financial crisis severely limited the ability to renovate and refurbish the hotels and a substantial proportion of the hotel bedrooms and public areas are long overdue a renovation and replacement of building equipment.

The Group will continue to diversify its customer base as over dependency on a single market can cause major issues. It is widely acknowledged in the hotel industry that global geo-political events often have a detrimental impact on the travel patterns of business and leisure travellers.

Over the past number of years, management in Hungary have had a challenging task to work with their banks to ensure that the loan facilities are renewed. It is hoped that the banking situation will improve in the future.

If the Bidders hold at least or more than 90% influence in the Company within 3 months following the completion of the Offer, then the Bidders plan to exercise their statutory call option (i.e. the squeeze out) to achieve 100% influence in the Company.

3 PLANS ON MAINTENANCE OF JOBS OF EMPLOYEES AND MANAGEMENT AT THE COMPANY, INCLUDING ANY MATERIAL CHANGE IN THE EMPLOYMENT AT THE COMPANY

The Bidders do not plan significant changes in the positions and present conditions of the Company's employees and management team in relation to the Offer. The Bidders do not intend for the Offer to affect the present conditions of employment of the Company.

4 STRATEGIC PLANS OF THE BIDDERS IN CONNECTION WITH THE BIDDERS AND THE COMPANY

As mentioned above, as per the Bidders plans the Group will continue its operation on a similar basis as it has done for the last number of years focusing on its hotels and spas. The Bidders also expect that the hotels and spas will continue with the usual day to day operations.

In the future there is the possibility that the Group could expand by means of new acquisitions in other countries and there is also the possibility of providing spa management services to the third party owners who wish to leverage the strength of the Danubius brand and experience.

The Bidders have no plan to sell any of the core hotels and spas, and there are no ongoing negotiations in this respect. However, the Bidders reserve the right to do so depending on actual market and financial circumstances or receipt of an offer from a third party.

The Group is considering how to prepare a joint venture arrangement with a capital partner that would result in a full renovation of the Gellért Hotel. The objective would be to maintain an ownership position in the hotel with the partner. The Group has not yet formally launched this process and expects that it may do so later in 2015.

5 CONSEQUENCES OF THE OFFER ON THE EMPLOYMENT MATTERS

The Bidders do not plan significant changes in the positions and present conditions of the Company's employees and management team in relation to the Offer. The Bidders do not intend for the Offer itself to affect the present conditions of employment of the Company.

6 CONSEQUENCES OF THE OFFER ON THE BRANCHES OF THE COMPANY

The Bidders do not have any intention to make significant changes to the operational business units of the Company. From time to time in the past, there have been disposals of non-core assets and it is expected that this may continue in the future. The Bidders have no plan to sell any of the core hotels and spas, and there are no ongoing negotiations in this respect. However, the Bidders reserve the right to do so depending on actual market and financial circumstances or receipt of an offer from a third party.

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
List of CP Holdings Subsidiaries

<u>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
<u>United Kingdom</u>		
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>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
Israel		
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

<u>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
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
Z.P.I. Import and Distribution Limited	8 HAMANOR ST, POB 214 INDUSTRIAL ZONE HOLON 5810102 ISRAEL	512466236
<u>Czech Republic</u>		
Bydleni 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 Ingatlanhasznosito 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 Ataplany	8 Füredi sétány, Sopron, Hungary 9400	n/a
Danubius Hotels Szekkepzo Iskola es Kollegium	8 Füredi sétány, Sopron, Hungary 9400	n/a

<u>Company Name</u>	<u>Registered address</u>	<u>Registration number</u>
Egeszsegsziget Kft	11 Szent István tér, Budapest, Hungary 1051	01-09-879344
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