

MASTERPLAST
GROUP-INTERNATIONAL
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MASTERPLAST PLC.
INTERIM MANAGEMENT REPORT
15 NOVEMBER 2018

MASTERPLAST PLC.

Interim management report

Consolidated, not audited

According to International Financial and Reporting Standards (IFRS)

Founded in 1997, the main areas of activity of Masterplast (later: "Group" or "Masterplast") are production and sales of building industry insulation materials. With its headquarters in Hungary, the Central and Eastern European international company group has eight active subsidiary companies all over the world, where it operates two own-property production units. The Group has a presence with its main products, thermal insulation system, heat, sound and water insulation, roofing and dry construction on the market. Its international production bases (own and production under license) ensures that group products reaches the European markets and the markets outside Europe through its subsidiary companies and partners. Masterplast considers the aspects of sustainability, energy efficiency and environment protection of high importance in its internal processes as well as in production and innovation.

1. SUMMARY

In a basically positive market environment the Company has increased its revenues by 7% in Q3 2018. Due to the performance on the Hungarian, Ukrainian, Polish and Export markets, the revenues and the trade margins were both increased. With the further increasing production output of the Company the own production became more efficient and profitable. Due to the higher manufacturing headcount and to the wage inflation effects the overall personnel costs showed a rise while the other expenditures also increased due to the sold EPS production machine unit in Sante George with loss. The growing revenue supported by the increasing trade margin and the improving production efficiency resulted in a 14% - excluding the results of the sale of the production machine in Romania 32% - increase of Company operation profit (EBIT) level in Q3 2018. Due to its favourable banking conditions - despite the higher credit exposure - the Company's interest expense only increased slightly, while the exchange rate effects overall had worsened the financial result. Based on the above, the Group's profit after tax was 3% higher compared to the base period. Considering the favourable market sentiment, the Company expects a further growth for Q4 2018 as well, - mainly due to the anticipated growth on the Hungarian, Export and Polish markets-, which might be coupling with a higher manufacturing and operating results.

Data in 1000 EUR	Q3 2018	Q3 2017	2018 YTD	2017 YTD
Sales revenues	28 478	26 662	74 110	68 330
EBITDA	2 196	1 927	4 994	4 056
EBITDA ratio	7,7%	7,2%	6,7%	5,9%
Profit/loss after taxation	1 163	1 127	2 869	2 002
Net income ratio	4,1%	4,2%	3,9%	2,9%

Source: consolidated non-audited report of the Group on 30th of September 2018 and on 30th of September 2017 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

- In Q3 2018 the Company has met with mostly favourable trends in its single markets. On the most significant **Hungarian** market the building industry growth had been continued and even more robust economic trends were reported by the statistics. On the **Romanian market** there has been a downturn in the construction industry, the total volume of the works has decreased, the housing construction also has declined. In **Serbia** the GDP also grew in Q3 2018 compared to the base period, and the introduced reforms in the construction industry brought positive effects on the investments. In **Ukraine**, the economy has performed well Q3 2018 and the value of the construction works increased. The economic indicators showed an improvement in **Croatia** in Q3 2018, the issued building permits also the construction works volume output grew. In **Slovakia** and **Poland** the economies have continued to grow.
- The total revenue of the Company was 28 478 thousand EUR in Q3 2018, 7% higher than in the base period in 2017.
- Still the **Thermal insulation system** provided the biggest product share, where the overall sales grow by 8% in 2018 Q3. The sales were decreased by 4% in the **Roofing foils and accessories**, while in the **Dry construction system product group** it grow by 12%. In the **Heat, sound and water insulation materials** segment the sales in Q3 2018 were increased by 26%, while a 15% growth was reported in the **Building industry accessories** sales compared to the base period in 2017. In case the **Industrial applications**

products, the Group has achieved a 14% decrease in turnover in Q3 2018 compared to the base period, where mainly the sales of the raw materials was significantly lower than in the base period.

- On the Group's main – **Hungarian market** the sales has increased by 18% in Q3 2018 compared to the base. In **Ukraine** the revenues grew by 19% and the less relevant **Polish market** showed an outstanding achievement with a 43% increase in turnover in 2018 compared to the same period last year. In **Slovakia** the sales increased by 29%, while in the **Croatian market** the growth was 2%. There was a slight, 1% drop on the Company's **Exports markets**. In the relevant **Romanian market** the turnover declined by 21%, while in **Serbia**, sales decreased by 5% in **Macedonia** by 28% compared to the base Q3 period.
- In addition to the increase in turnover, the Company's gross trade margin also grew in Q3 2018 compared to the base period. In fact, the Group's trade margin increased the Ukrainian and Export markets in the third quarter, but the realized margin volume grew in the Hungarian, Slovak and Polish markets as well. Despite the increasing production efficiency due to enlarged production output the Groups' material and other material costs slightly increased while the fuel, maintenance and energy costs elements decreased. The 3rd party related transportation expenditures and the cost of rent were also increased in Q3 2018 compared to the base period. Overall, the Company's fixed cost ratio decreased with the increase in turnover. Due to the growing trade margins and the improving efficiency in the manufacturing the cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by 5% in Q3 2018 while the turnover expanded by 7%.
- As a result of the expanding production of the fiberglass mesh in Serbia and the wage increase in Hungary the personnel expenses increased by 16% in Q3 2018 compared to the base period. The Group employed 923 people by the end of September 2018 compared to the 917 employees in the base period.
- Mainly the investment in the new product lines in Serbia resulted in an increase in the amount of depreciation in Q3 2018 compared to the base.
- The other operating expenses of the Company increased in Q3 2018 compared to the base period mainly caused by a one-off item – the sale of a Romanian production machine unit under the book value. The Company has decided on the permanent termination of the economically inviable production activity and an equipment has been sold at a loss as booking an expense of 274 thousand euros.
- As the result of the above mentioned the Group EBITDA was 2 196 thousand euros in Q3 2018 (7,7% EBITDA ratio) compared to the 1 927 thousand euros (with 7,2% EBITDA ratio) in the base period.
- Taken into account the depreciation too the EBIT resulted in 1 704 thousand euros in 2018 which exceeds by 14% the 1 500 thousand EUR level of the base period.
- Excluding the results of the sale of the production machine in Romania the corrected Group EBITDA was 2 470 thousand euros (8,7% EBITDA ratio) while the EBIT has reached 1 978 thousand euros in Q3 2018.
- Due to the higher utilized loan portfolio the interest expenditures has though increased in the third quarter of 2018 compared to the base period, but this increase was buffered by the more favourable banking conditions.
- As a result of the strengthening HUF rate – the net FX positions (assets) – and the substantial weakening of Ukrainian hryvnia the Company has generated and booked 337 thousand euros loss as other financial result in Q3 2018 compared to the 119 thousand euros losses of the base period.
- The Group profit after tax was 1 163 thousand euros in Q3 2018 compared to the base period's profit of 1 127 thousand euros which was an increase of 3%.
- The total fixed assets amounted to 35 282 thousand euros at the end of Q3 2018, by 5 812 thousand euros higher than base period's volume. The increase was due to the fiberglass mesh production investment in Subotica and in smaller extent the expansion of the foam production line in Kal.
- The inventory at the end of the Q3 2018 was 23 308 thousand euros, by 3 860 thousand euros higher than the end of the base period, which was mainly due to the growing output related higher raw material demand in the Subotica site and the higher own produced fiberglass mesh inventory.
- The trade accounts receivables were 16 832 thousand euros at the end of the quarter which was a 166 thousand euros (1%) increase compared to the base period in 2017.

2. Presentation of the external economic and industrial environment

The external economic and industrial environment has a significant effect on the production and sale of the insulation and other construction materials which is the main activity of the Masterplast. While the sale of the constructional and accessories product is mainly in relation with the new buildings market, the insulation related materials (primarily the heat insulation) depends on both new the building and home improvement market.

The Masterplast in Q3 2018 period has faced with mostly favourable trends and industrial climate regarding the Company's relevant single markets in its country portfolio.

On the most relevant **Hungarian market** still an industrial growth and even more robust economy trends had been reported by the statistics. The driven factors - the still running EU funded energy efficiency tenders and the state subsidised home building schemes – were resulted in an increase in the apartment buildings constructions. The main expansive areas of the housing industry were the construction projects and investments those were carried out in the Capital and in the larger cities of Hungary. An increasing demand had been detected in the private sector as well. At the same time the labour shortage will have a relevant impact on the performance of the construction industry in the upcoming periods. The construction industrial outlook remains positive, although the withdrawal of the VAT allowance scheme by the end of the next year expected to have an impact of launching new investments in the next quarter.

The demand in the construction market in **Romania** was negative. According to The Bureau of Statistics data it showed a decline in the construction industry, the volume of the construction works decreased compared to the same period of the previous year. The number of the housing constructions has also remarkably moderated and the new homes delivered decreased by 26%. The biggest challenge on the market was still the lack of the available labour but at the same time the wages increased significantly, the interest rates on loans has also grown, so the completion of the already running investments became delayed and were not many new investments launched neither.

In **Serbia** in Q3 2018 the GDP has also grown compared to the base period in 2017. The National Bank has further pursued its price-stability policy and brought more favourable conditions to the whole economy. The industrial output has grown, international trade has expanded, both the export and import also improved. The introduced reforms in the building sector had a positive impact on the investments and the number of issued building permits has also increased compared to the base period.

In **Ukraine** the economy performed well and the value of the construction works finished went up by 6% over the third quarter of last year.

The overall economic indicators have shown improvement in **Croatia** in Q3 2018. The GDP grew, the issued building permits increased, the investor climate was positive which was strengthened by the low interest rate risk environment.

In **Slovakia** and **Poland** the economy continued to grow. In Slovakia the unemployment decreased and the construction industry performed well. Although the housing loan conditions became tighter, the lending rates declined and lead to intensifying investments in the new housing construction market.

The construction activity in **Macedonia** slightly increased, but volume of the issued building permits decreased compared to the same period of the previous year.

In correspondence with the processes and data cited above, a EUROSTAT quarterly statistic report is recalled here presenting the changes in the volume of the issued building permits divided by countries and compared to the base (preceding) periods.

Quarterly change of building permits from Q1 2017 to Q2 2018:

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2017	Q2 2018
Bulgaria	8,9	10,9	7,3	11,1	4,9	3,0
Croatia	-12,5	27,5	-4,2	-1,3	24,6	-12,0
Hungary	28,6	11,2	-11,0	-6,3	2,7	26,6
Austria	-0,3	8,1	0,1	8,2	-2,0	-4,6
Poland	9,6	2,7	5,4	1,1	-0,4	2,7
Romania	0,4	1,4	5,4	3,0	4,3	1,4
Slovakia	31,9	-37,5	14,6	2,4	2,8	-27,2
Serbia	-7,6	-9,3	20,4	20,7	18,6	-4,2

Source: EUROSTAT: Building permits - quarterly data

3. Sales by main product groups

From 2018 the company has revised the reporting of the sales divided by the main product groups. In the last few years the revenues from the Bituminous roof covering and shingle coverings are considerably reduced, the stand alone presentation of this product group is no longer grounded, so since 2018 it will be merged with Roofing foils and accessories product group. From the Heat, sound and water insulation materials product group the Bituminous waterproofing products were left and will be contributed to revenues of the Roofing foils and accessories product group. The revenues of the packaging industrial materials – due to its increased volume – has been removed from the Heat, sound and water insulation materials- and the Building industry accessories product group and being presented among the lately established Industrial applications product group.

As the IFRS 15 came into force from 1st January 2018 the Company recognise the given cash discount as a revenue deduction item. For the sake of comparability the Company made a restatement for the base period, so the given cash discounts have been retroactively reclassified from the other financial expenditures line.

The following table contains the reclassification of results:

Sales by main product groups (in 1000 EUR)		Q3 2017				2017 YTD			
Previous product groups	New product groups	Previous classification of the sales revenue	Sales revenue reclassification	Payment discount (sconto) reclassification	New classification of the sales revenue	Previous classification of the sales revenue	Sales revenue reclassification	Payment discount (sconto) reclassification	New classification of the sales revenue
Thermal insulation systems and its elements	Thermal insulation system	12 538	814	-35	13 317	31 336	2 182	-87	33 430
Roofing foils and accessories	Roofing foils and accessories	4 434	810	-14	5 230	10 261	2 109	-34	12 335
Bituminous roof covering and shingle coverings	-	722	-722	0	0	1 802	-1 802	0	0
Dry construction and accessories profile products	Dry construction system	2 536	0	-8	2 528	7 266	0	-22	7 244
Heat, sound and water insulation materials	Heat, sound and water insulation materials	4 313	-1 398	-8	2 907	11 860	-3 853	-21	7 986
Building industry accessories	Building industry accessories	840	-16	-2	822	2 249	-84	-6	2 160
Production and other packaging materials	Industrial applications	1 353	513	-8	1 859	3 749	1 448	-22	5 175
Total sales revenue		26 738	0	-76	26 662	68 522	0	-191	68 330

Source: non-audited data from the Group's management information system

Sales by main product groups:

Data in 1000 EUR	Q3 2018	Q3 2017	Index	2018 YTD	2017 YTD	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	14 414	13 317	8%	35 667	33 430	7%
Roofing foils and accessories	5 044	5 230	-4%	12 396	12 335	0%
Dry construction system	2 826	2 528	12%	8 258	7 244	14%
Heat, sound and water insulation materials	3 658	2 907	26%	9 877	7 986	24%
Building industry accessories	942	822	15%	2 468	2 160	14%
Industrial applications	1 594	1 859	-14%	5 444	5 175	5%
Total sales revenue	28 478	26 662	7%	74 110	68 330	8%
Contribution of product groups in percentage to the total sales revenue						
Thermal insulation system	51%	50%		48%	49%	
Roofing foils and accessories	18%	20%		17%	18%	
Dry construction system	10%	9%		11%	11%	
Heat, sound and water insulation materials	13%	11%		13%	12%	
Building industry accessories	3%	3%		3%	3%	
Industrial applications	6%	7%		7%	8%	
Total sales revenue	100%	100%		100%	100%	

Source: consolidated non-audited report of the Group on 30th of September 2018 and on 30th of September 2017 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

The Masterplast sales in Q3 2018 was 28 478 thousand EUR, 7% higher comparing to the base period in 2017.

The **Thermal insulation system** still reached the largest share (50%) comparing to the Group's total the sales, where the turnover increased by 8% in the third quarter of the year. The increase in sales was mainly due to the 16% growth in the fiberglass mesh sales. The fiberglass sales grew the biggest in Poland and on the Export markets, but the company was also able to increase its sales in all of its markets except from Serbia and Macedonia compared to the base period. The sales of the expanded polystyrene (EPS) has decreased by 7%. Only the Hungarian market achieved a growth in revenues while it has lessened on the Serbian, Romanian, Croatian and Slovakian markets compared to Q3 in 2017.

The **Roofing foils and accessories** product group has performed 4% decrease in turnover in Q3 2018 compared to 2017. The sales of the reclassified Bituminous roof covering products decreased, while the sale of the diffusive roofing foils increased. Considering the single markets - except the Export, Macedonian, Polish and Romanian - the revenues grew in all the other countries in Q3 2018 compared to the base period

In the field of the **Dry construction system** the sales were up by 12% compared to the base period in 2017. Considering the plasterboard systems group the sales showed an increase on the Hungarian, Croatian, Macedonian, Slovakian and Ukrainian markets while the revenues was declined on the Export, Serbian, Polish and Romanian markets in Q3 2018 compared to the base period.

The revenue in the **Heat, sound and water insulation materials** product group grew by a significant 26% in Q3 2018 compared to the base period in 2017. The sales of the fibre- and rock wool products increased in the greatest extent, but growth in sales were reported in case the other product elements as well. Considering the markets the Company has increased its sales in all the countries.

On the market of **Building industry accessories** the Company reached a 15% sales increase in Q3 2018 on base term, where excluding the Export, Croatian markets on all the other markets of the Group the revenues were higher.

In case the products of the **Industrial applications** product group the Company revenues were deteriorated by 14% in Q3 2018 compared to the base period. The sales of the packaging related products nearly grow by 7%

while the sales from non-strategic trade of raw materials in the third quarter was lower than in the base period, which can be explained by the termination of the last year's raw material trade volume in Romania.

4. Sales by countries

The breakdown of the sales by countries shows the revenue realized in countries where Masterplast has its own subsidiary, regardless of which subsidiary has sold in its country. For countries where there is no subsidiary of the Group, sales are reported on the Exports line.

From 2018 on, the accumulated revenues of the Other line low-volume countries with subsidiaries are being retransferred. The customer relationship management of the classified non active Russian and Austrian subsidiaries are carried out by the Export department, accordingly the realized revenues were presented among Export sales and Macedonia will be shown as a single item hereinafter. For the sake of comparability the sales of 2017 are presented in accordance with the reclassification in the table below.

Sales by countries:

Data in 1000 EUR	Q3 2018	Q3 2017	Index	2018 YTD	2017 YTD	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	9 599	8 107	18%	25 773	22 020	17%
Export	4 222	4 276	-1%	12 330	11 814	4%
Romania	3 466	4 373	-21%	9 079	10 302	-12%
Serbia	2 915	2 457	19%	6 098	5 320	15%
Poland	2 697	2 833	-5%	6 947	6 901	1%
Ukraine	2 512	1 761	43%	5 970	4 105	45%
Slovakia	1 611	1 252	29%	3 757	3 241	16%
Croatia	1 057	1 041	2%	2 865	3 106	-8%
Macedonia	401	560	-28%	1 291	1 522	-15%
Total sales revenue	28 478	26 662	7%	74 110	68 330	8%
Contribution of countries in percentage to the total sales revenue						
Hungary	34%	30%		35%	32%	
Export	15%	16%		17%	17%	
Romania	12%	16%		12%	15%	
Serbia	10%	9%		8%	8%	
Poland	9%	11%		9%	10%	
Ukraine	9%	7%		8%	6%	
Slovakia	6%	5%		5%	5%	
Croatia	4%	4%		4%	5%	
Macedonia	1%	2%		2%	2%	
Total sales revenue	100%	100%		100%	100%	

Source: consolidated non-audited report of the Group on 30th of September 2018 and on 30th of September 2017 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

On the most relevant **Hungarian market** the turnover has grown by 18% in Q3 2018 compared to the base period. The Company was able to expand its turnover in all the product groups, with the largest growths were reported in the sales of the Thermal insulation system related EPS product and in the sales of glass and rock wool products belonging to the Heat, sound and water insulation materials group. The Dry construction system product group performed well, where the Group has achieved a 24% increase in revenues in the third quarter.

A slight, 1% decline was achieved by the Group on its **Export market** in Q3 2018 compared to the base period. Increased its sales in the Thermal insulation system group including the increasing revenues from fiberglass mesh products where the sales achievement were mainly due to a newly acquired clients and the intensified sales toward the system distributors. A smaller growth has been reached in the Heat, sound and water insulation

materials, while the Roofing foils and accessories - mainly the diffusive roofing – sales were decreased. The Building industry accessories and Dry construction system products groups have also suffered a decrease in sales. Considering its markets the Masterplast reached a growth on the German and Slovenian markets while decreased its sales in Austria, Czech Republic and Russia.

On the other relevant **Romanian market** the sales decreased by 21% in Q3 2018 compared to the base period. In Romania the Company has introduced product portfolio and structural changes by the end of 2017, moderating the planned target figures as well. The decrease in the sales of the Thermal insulation system related EPS and adhesives were primarily due to these measures in 2018. However the revenues from fiberglass mesh has grown remarkably but the heat, sound and water insulation materials sales were also up. The Industrial applications products-, as well as the roofing foils and accessories sales were below the base period level.

In **Ukraine**, grow in sales was 19% in Q3 2018 compared to the 2017 base. The Company increased its revenues in all the product groups. The most relevant Thermal insulation system product group – where not the own-produced fiberglass mesh sales accounted for most of the turnover -, also the important Roofing foils and accessories product group showed an increase in sales in Q3 2018 compared to the base period. Also should be noted that in the less relevant Heat, sound and water insulation materials group, the lately introduced glass and rock wool products were strongly contributed to the turnover in the third quarter.

In **Serbia** the Masterplast's sales were decreased by 5% in 2018 Q3 compared to the base period where the decline was due to the weaker achievement in the thermal insulation system related EPS sales. Except from the Dry construction system in case all the other product groups the sales were up, the Roofing foils and accessories as well the heat, sound and water insulation materials showed a good performance.

The Group performed outstandingly well on the **Polish market**, where the sales were up by 43% in Q3 2018 compared to the base. The glass and rock wool products were introduced on the market this year and were contributed with their remarkable turnover to the revenues of the latest quarter. However the revenue from the thermal insulation system related own produced fiberglass mesh were also significantly increased. Smaller scale reductions in the sales were in the Roofing foils and accessories and Dry construction system product groups.

The Masterplast's sales were up by 29% in Q3 2018 on the **Slovakian** market. In the entire product groups, sales were nicely increased compared to the base period. The EPS sales were slightly fall but the fiberglass mesh revenue remarkable increased.

On the **Croatian market** the Group sales grew by 2% in Q3 2018 on base term. Revenues were moderated in case the Thermal insulation system and Building industry accessories product groups while were increased in case the Dry construction system and The Roofing foils and accessories product groups in this period compared to the base.

In **Macedonia**, with the smallest turnover share, a 28% decrease in sales was reported in Q3 2018, which was mainly due to the decrease in sales of the fiberglass mesh included in the Thermal insulation system product group. But the diffusive roofing foils from The Roofing foils and accessories product group also decreased in case all the other product groups the sales were increased-

Overall in the typically positive industrial environment the Group has increased its total sales by 7% in Q3 2018 compared to the base period. Remarkable gains in sales were achieved on the Polish, Slovakian, Ukrainian and Hungarian-, market, while among the product groups the revenues of the Heat, sound and water insulation materials product group grew to the greatest extent.

5. Profit and loss account

The exhibit below shows the consolidated profit and loss statement of the Masterplast PLC in total cost form, in EUR. As the IFRS 15 came into force from 01/01/2018 the Company recognise the given cash discount (sconto) among the revenues, while the purchase related received cash discounts (sconto received) are booked on the materials, goods and services line. For the sake of comparability the 2017 data has been restated accordingly. The amendment has no effects on the profit after tax. Besides this there has been no change in the Company's accounting policy compared to the previous year.

Data in 1000 EUR	Q3 2018	Q3 2017	Change	Index	2018 YTD	2017 YTD	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	28 478	26 662	1 816	7%	74 110	68 330	5 780	8%
Cost of materials and services	-23 135	-21 827	-1 308	6%	-60 418	-56 543	-3 875	7%
Payroll costs and contributions	-2 909	-2 498	-411	16%	-8 752	-7 416	-1 336	18%
Depreciation	-492	-427	-65	15%	-1 445	-1 224	-221	18%
Change in self-manufactured inventories	-171	-402	231	-57%	243	-473	716	-151%
Other operating revenues and expenses	-67	-7	-60	857%	-189	158	-347	-220%
EBITDA	2 196	1 927	269	14%	4 994	4 056	938	23%
<i>EBIDTA ratio</i>	<i>7,7%</i>	<i>7,2%</i>			<i>6,7%</i>	<i>5,9%</i>		
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	1 704	1 500	204	14%	3 549	2 832	717	25%
Interest revenues	22	18	4	22%	70	93	-23	-25%
Interest expenses	-156	-131	-25	19%	-437	-421	-16	4%
Other financial revenues and expenses	-337	-119	-218	183%	-151	-228	77	-34%
FINANCIAL PROFIT/LOSS	-471	-232	-239	103%	-518	-556	38	-7%
Profit/loss from associations	-6	-3	-3	100%	11	-3	14	-467%
Profit/loss before income tax	1 227	1 265	-38	-3%	3 042	2 273	769	34%
Taxes	-64	-138	74	-54%	-173	-271	98	-36%
Profit/loss after taxation	1 163	1 127	36	3%	2 869	2 002	867	43%
<i>Profit attributable to the owners of the parent</i>	<i>1 172</i>	<i>1 083</i>	<i>89</i>	<i>8%</i>	<i>2 822</i>	<i>1 915</i>	<i>907</i>	<i>47%</i>
<i>Profit attributable to the minority</i>	<i>-9</i>	<i>44</i>	<i>-53</i>	<i>-120%</i>	<i>47</i>	<i>87</i>	<i>-40</i>	<i>-46%</i>
<i>Earnings per share (EPS)</i>	<i>0,09</i>	<i>0,08</i>			<i>0,19</i>	<i>0,14</i>		
<i>Diluted earnings per share (diluted EPS)</i>	<i>0,09</i>	<i>0,08</i>			<i>0,19</i>	<i>0,14</i>		

Source: consolidated non-audited report of the Group on 30th of September 2018 and on 30th of September 2017 based on IFRS accounting rules

The total revenue of the Group was 28 478 thousand EUR in Q3 2018, with 1 816 thousand euros (7%) higher than in the base period.

In addition to the increase in turnover, the Company's gross trade margin also grew in Q3 2018 compared to the base period. Notable expansion was achieved on the Ukrainian and Export markets, but also the growth in the realized margins was achieved on the Hungarian, Slovakian, Polish markets as well. Remarkable increased the production output of fiberglass mesh in Subotica and a slighter increase was achieved at the foam sheet production in Kal in Q3 2018 compared to the base period. Mainly due to rising production volumes in Subotica the production-efficiency and the results from production increased in Q3 2018 compared to the base period. Despite the increasing production efficiency due to enlarged production output the Groups' material and other material costs slightly increased while the fuel, maintenance and energy costs elements decreased. Overall, as the sales grew the fix cost ratio of the Company has decreased. Due to the increasing trade margins and the improving manufacturing efficiency, the Group's cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by 5% while the turnover expanded by 7% in Q3 2018.

Mainly due to the expanded fiberglass mesh production in Serbia, together with the increase in wages in Hungary the personnel expenditures of the Company has increased by 16% in Q3 2018 compared to the base period. The Group had 923 employees at the end of September 2018 opposed to the staff level of 917 people of the base period. 369 people were employed at the production unit in Subotica at the end of September 2018, compared to the level of 356 staff at 30th of September 2017.

Mainly the investment in the product lines in Serbia resulted in an increase in the amount of depreciation in Q3 2018 compared to the base.

The other operating expenditures were increased in Q3 2018 compared to the base, which was generated by the production unit sold under the book value. The Company has examined the possibility of restarting the polystyrene production at the temporary (by the end of 2017) suspended Santu George site in Romania, but did not find it economically viable. Accordingly, the Company has decided on the permanent termination of the production activity and the management has started to further utilization of both the site and the production machineries. According to this, an equipment has been sold which could only be sold at a one-off loss as booking an expense of 274 thousand euros.

As a result of the above, the generated Group EBITDA was 2 196 thousand euros in Q3 2018 (7,7% EBITDA ratio) compared to the 1 927 thousand euros (7,2% EBITDA ratio) in the base period, corresponding a more than quarter a million euro increase. Taken the depreciation too into account the operating profit (EBIT) of the Company was 1 704 thousand EUR in 2018, which passed the base period's result of 1 500 thousand euros by 14%. Excluding the sale of the Romanian production equipment the Group EBITDA was 2 470 euro (8,7% EBITDA ratio) and the operation profit (EBIT) was 1 978 thousand euros in the Q3 2018.

Due to the higher loan utilization the interest expenditures of the Company increased in Q3 2018 compared to the base period, but the increase in costs was subdued by a more favourable banking conditions.

The other financial related incomes and expenditures mainly represent the exchange rate related profits/losses. As the Company mainly realises its purchases in euro and USD and the sales are being generated in local currencies therefor the fluctuation of these currencies can have a remarkable effect on the Group's financial results. Since most of the local currencies are linked to the euro, the EUR/USD rate moves also influences – in case USD purchases – the exchange rate results. The Company had concluded EUR/USD and EUR/HUF based hedging deals in 2018, the results from closure and evaluation of this deals are also reflected among other financial profit/loss. The Hungarian entities (Masterplast Kft., Masterfoam Kft., and Masterplast International Kft.) carry euro dominated working capital loans while the Serbian subsidiary holds euro base investment loan as well.

The following table shows the exchanges of major currencies for the Group in 2018, 2017 and 2016:

Closing exchange rates	2016.12.31.	2017.06.30.	2017.09.30.	2017.12.31.	2018.06.30.	2018.09.30.	Index	Index	Index	Index	Index
	A	B	C	D	E	F	C/A	C/B	F/C	F/D	F/E
EUR/USD	1,06	1,14	1,18	1,20	1,17	1,16	111,43%	103,48%	98,43%	96,93%	99,70%
EUR/HUF	311,02	308,87	311,23	310,14	328,60	323,78	100,07%	100,76%	104,03%	104,40%	98,53%
EUR/RON	4,54	4,55	4,60	4,66	4,66	4,66	101,30%	100,99%	101,40%	100,08%	100,06%
EUR/RSD	123,47	120,85	119,37	118,47	118,07	118,42	96,68%	98,77%	99,21%	99,96%	100,30%
EUR/UAH	28,42	29,79	31,24	33,50	30,57	33,13	109,91%	104,87%	106,06%	98,89%	108,38%
USD/HUF	293,69	270,87	263,75	258,82	282,06	278,76	89,81%	97,37%	105,69%	107,70%	98,83%
USD/RON	4,30	3,99	3,90	3,89	4,00	4,02	90,64%	97,65%	103,16%	103,37%	100,44%
USD/RSD	117,14	105,65	101,33	99,12	101,34	101,69	86,50%	95,91%	100,36%	102,59%	100,35%
USD/UAH	27,19	26,10	26,52	28,07	26,19	28,30	97,54%	101,62%	106,70%	100,81%	108,05%
USD/RUB	60,66	59,09	58,02	57,60	62,76	65,59	95,64%	98,19%	113,05%	113,87%	104,52%

Source: Hungarian National Bank rates

As other financial results, a 337 thousand euros loss has been booked in Q3 2018 compared to the 119 thousand euros loss in the base period. As a result of the strengthening HUF rate in Q3 the net FX positions (assets) of the Hungarian companies were depreciated causing the notable loss from exchange rates. Next to it, the substantial weakening of Ukrainian hryvnia explained in this quarter the exchange rate result too, which was also affected by the settlements and revaluations of the exchange rate transactions.

The Group has generated 1 163 thousand euros profit after tax in Q3 2018 compared to the 1 127 thousand euros gained in the base period corresponding a 3% increase.

Overall, in a rather positive industrial environment the Company increased its overall sales by 7% in Q3 2018. Mainly due to the outstanding achievement on the Hungarian, Ukrainian, Polish and Export markets both the revenue and trade margin of the Company increased. With the further growing production outputs the own production became more efficient and more profitable. The growing production labour and the increase in wages resulted in an increase in personnel costs and other expenditures as well. As the results of the higher turnover, the rising trade margin and the improved production and transportation efficiency, the Company's operating profit (EBIT) improved nearly by 14% in Q3 2018 compared to the base period. Due to its favourable banking conditions - despite the higher credit exposure - the Company's interest expense increased slightly, while overall the exchange rate effects has also worsened the financial results. The Group's profit after tax exceeded the profit of the base period by 3%. Considering the favourable market climate, the Company anticipates further growth for the period of Q4 2018 – mainly prospecting further increase on the Hungarian, Export and Polish markets – which can be coupling with an improving manufacturing and higher operating results.

6. Other comprehensive income

Data in 1000 EUR	30-09-2018	30-09-2017
Profit for the year	2 869	2 002
Foreign exchange loss on translation*	-951	16
Parent company's share of the change in the value of associates*	0	6
Other comprehensive income	-951	22
Comprehensive income	1 918	2 023

Source: consolidated non-audited report of the Group on 30th of September 2018 and on 30th of September 2017 based on IFRS accounting rules

* Will not be recognised in profit or loss in future periods

7. Balance sheet

Due to the strong seasonal impact of the Group's business during the year, the Company presents and analyses its balance sheet as at 30th September 2018 comparing to the balance sheet data of the same date of the previous year. A separate table shows the comparison with year-end volumes.

Data in 1000 EUR	30-09-2018	30-09-2017	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	34 864	28 987	5 877	20%
Intangible assets	12	43	-31	-72%
Shares in related companies	45	32	13	41%
Deferred tax assets	361	408	-47	-12%
Total fixed assets	35 282	29 470	5 812	20%
CURRENT ASSETS				
Inventories	23 308	19 448	3 860	20%
Trade accounts receivable	16 832	16 666	166	1%
Tax receivables	2 497	2 244	253	11%
Other financial receivables	1	7	-6	-86%
Other current assets	4 125	2 387	1 738	73%
Liquid assets	2 222	2 348	-126	-5%
Total current assets	48 985	43 100	5 885	14%
TOTAL ASSETS	84 267	72 570	11 697	16%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 226	278	5%
Reserves	20 844	19 209	1 635	9%
Repurchased shares	-21	-18	-3	17%
Parent share of interests	2 822	1 914	908	47%
Equity attributable to the owners of the parent	29 149	26 331	2 818	11%
Minority interests	291	525	-234	-45%
Total capital and reserves	29 440	26 856	2 584	10%
LONG-TERM LIABILITIES				
Long- term loans	6 448	6 499	-51	-1%
Deferred tax liabilities	168	297	-129	-43%
Deferred income	4 253	1 862	2 391	128%
Other long-term liabilities	758	2 442	-1 684	-69%
Total long-term liabilities	11 627	11 100	527	5%
SHORT-TERM LIABILITIES				
Short-term loans	18 910	14 411	4 499	31%
Trade accounts payable	18 232	15 783	2 449	16%
Short-term leasing liabilities	67	55	12	22%
Other financial liabilities	127	133	-6	-5%
Tax liabilities	2 281	1 860	421	23%
Short-term deferred income	360	302	58	19%
Provisions	264	151	113	75%
Other short-term liabilities	2 960	1 919	1 041	54%
Total short-term liabilities	43 201	34 614	8 587	25%
TOTAL LIABILITIES	54 828	45 714	9 114	20%
TOTAL CAPITAL AND LIABILITIES	84 267	72 570	11 697	16%

Source: consolidated non-audited report of the Group on 30th of September 2018 and on 30th of September 2017 based on IFRS accounting rules

The total assets of the Group were 84 267 thousand euros on the 30th of September 2018, by 11 697 thousand euros higher than at the end of the base period.

The total fixed assets amounted to 35 282 thousand euros at the end of Q3 2018, by 5 812 thousand euros higher than base period's volume. The increase was due to the fiberglass mesh production investment in Subotica and in smaller extent, the expansion of the foam production line in Kal. The Company has overall spent 5 543 thousand euros on buying tangible assets in 2018.

The inventory at the end of the Q3 2018 was 23 308 thousand euros, by 3 860 thousand euros higher than the end of the base period, which was mainly due to the growing output related higher raw material demand in the Subotica site and the higher own produced fiberglass mesh inventory.

The amount of the trade receivables was 16 832 thousand euros, which has increased by 166 thousand euros (1%) comparing to the base period in 2017.

The other current assets were 4 125 thousand euros, increased by 1 738 thousand euros compared to the Q3 of the previous year.

The Group's cash and equivalents stood at 2 222 thousand euros at 30th of September 2018, which were lower by 126 thousand euros than the closing volume in Q3 2017.

In relation with the increase in the inventory level the Group's supplier accounts grew by the end of the Q3 2018 furthermore the rising own production related financial need increase the short term loans compared to the base period of 2017.

8. Cash-flow, bank information

Data in 1000 EUR	30-09-2018	30-09-2017	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	3 042	2 272	770	34%
Depreciation and Amortisation	1 445	1 224	221	18%
Bad debt provision	72	136	-64	-47%
Shortage and scrap of stocks	69	43	26	60%
Provisions	175	83	92	111%
Profit on fixed asset sale	176	-264	440	-167%
Interest expense	412	421	-9	-2%
Interest revenue	-45	-93	48	-52%
Profit/loss from associations	-11	3	-14	-467%
Unrealized foreign exchange gain (loss)	239	-28	267	-954%
Changes in Working Capital				
Change in Accounts Receivable	-5 587	-6 174	587	-10%
Change in Inventory	-2 212	-829	-1 383	167%
Change in Other Assets	-3 131	-1 211	-1 920	159%
Change in Accounts Payable	5 369	4 926	443	9%
Change in Short-term liabilities	377	1 278	-901	-71%
Taxation	221	-13	234	-1800%
Net Cash from Operations	611	1 774	-1 163	-66%
Investing Activities				
CAPEX	-5 543	-5 717	174	-3%
Sale of fixed assets	358	458	-100	-22%
Government grants	428	0	428	0%
Financial revenues	45	93	-48	-52%
Net Cash from Investing activities	-4 712	-5 166	454	-9%
Financing Activities				
Borrowing	12 165	7 025	5 140	73%
Loan repayments	-8 516	-3 204	-5 312	166%
Payment of dividends	-412	-421	9	-2%
Net Cash from Financing activities	3 237	3 400	-163	-5%
Net Cash flow of the period	-865	440	-1 305	-297%
Cash at beginning of period	3 013	2 442	571	23%
Effect of exchange rate changes	74	-534	608	-114%
Cash at end of period	2 222	2 348	-126	-5%

Source: consolidated non-audited report of the Group on 30th of September 2018 and on 30th of September 2017 based on IFRS accounting rules

The net cash flow from operation was 611 thousand euros in Q3 2018, while it was 1 774 thousand euros the end of the base period.

The cash flow from investing activities was -4 712 thousand euros in 2018 compared to -5 166 thousand euros in the base period.

The net cash flow from financial related activities amounted to 3 237 thousand euros in 2018 compared to the 3 400 thousand euros in the base period, where the higher exposure of credit lines and the higher loan repayment in 2018 account for the differences.

All in all the cash and equivalents of the Company was 2 222 thousand euros at 30th of September 2018 which was lower by 126 thousand euros than the level of the base period.

Loans and bank related information:

By the end of September 2018, the Company had complied with the lately redefined and contracted banking covenant requirements.

Investigations against Masterplast:

An investigation has been extended to the MASTERPLAST Romania Srl. which was launched by the Romanian tax authority to an assumed tax claim in relation with anti-dumping laws on imported products concerning the operations of some of the suppliers of the Romanian subsidiary of the Company. For the upcoming periods of the procedure – making with the options of the tax laws – for the assurance of any enforcement, a 2nd rank mortgage and disposal and debit restrictions had been registered in the amount of 2 171 473 EUR (10 118 411 RON) on the properties owned by the MASTERPLAST Romania Srl. This procedure has no influence on the operation and business activities of the MASTERPLAST Romania Srl. The Company has appealed against the 2nd rank mortgage. As the result of the completed tax investigation, as the first degree resolution, the Romanian tax authority determined a VAT liability in the amount of 267 411 EUR (1 246 053 RON) and additionally 85 121 EUR (396 638 RON) as default interest for the inspected period from 01.01.2014 to 31.08.2016. The Company represented a bank guarantee for the tax liabilities and launched a legal remedy process against the determination.

9. Change in equity

Data in 1000 EUR	Subscribed capital	Shares	Capital reserves	Accumulated profit reserves	Conversion reserves	Total reserves	Parent company's share of profit	Equity per shareholders in parent company	Share of external owners	Shareholders' equity
01-01-2017	5 226	-18	6 656	18 059	-7 687	17 028	2 315	24 551	319	24 871
Net profit							1 914	1 914	87	2 001
Other comprehensive income					-97	-97		-97	118	22
Transfer of previous year's net profit				2 315		2 315	-2 315			
Repurchased shares										
Change in the share of external owners										
Paid dividends										
Ownership contribution				-37		-37		-37		-37
30-09-2017	5 226	-18	6 656	20 337	-7 783	19 209	1 914	26 331	525	26 856
01-01-2018	5 226	-22	6 656	19 302	-7 665	18 293	2 610	26 107	270	26 377
Net profit							2 822	2 822	47	2 869
Other comprehensive income					-925	-925		-925	-26	-951
Transfer of previous year's net profit				2 610		2 610	-2 610			
Repurchased shares		1						1		1
Capital increase	278							278		278
Premium income			1 407			1 407		1 407		1 407
Change in the share of external owners										
Paid dividends				-541		-541		-541		-541
Ownership contribution										
30-09-2018	5 504	-21	8 063	21 371	-8 590	20 844	2 822	29 149	291	29 440

Source: consolidated non-audited report of the Group on 30th of September 2018 and on 30th of September 2017 based on IFRS accounting rules

10. Contingent liabilities

Company	Type of guarantee	Covert amount by guarantee	Currency	Amount in EUR	Currency
Masterplast Romania	Bank guarantee	1 246 053	RON	267 181	EUR
Masterplast Romania	Bank guarantee	396 638	RON	85 048	EUR
Masterplast Kft.	Custom	100 000 000	HUF	308 852	EUR
Masterfoam Kft.	Custom	10 000 000	HUF	30 885	EUR
Masterfoam Kft.	Tender guarantee	260 000 000	HUF	803 014	EUR
Masterplast YU D.o.o.	Bank guarantee	2 000 000	EUR	2 000 000	EUR
Total:				3 494 980	EUR

Source: consolidated non-audited report of the Group on 30th of September 2018, as well as the non-audited data from the Company's management information system

Off balance sheet items: relevant items in financial terms but items are not being presented in the balance sheet (such as guarantees, mortgage related liabilities etc.).

The Company has presented a bank guarantee covering the liabilities which were determined by the Romanian tax authority in the amount of 1 246 053 RON and 396 638 RON as default interest and the Company launched a legal remedy process against the decision. Taking into account the legal outcome of the case, in consultation with the Company's legal counsel, the obligation is presented by the Company as a contingent liability.

11. Presentation of the manufacturing capacity

In the Group's EPS plant in Subotica in Q3 2018 the production was 1% lower than in the same period of last year, while cumulatively the shortage was 3% compared to the previous year.

The quarterly output of the mesh edge protection production lagged behind the same period last year, but it was cumulatively higher by 3% than the previous year's performance.

In the fiberglass mesh plant in Subotica the sales and the production level also relevantly – nearly by 25% - surpassed the base volume. The amount of the fiberglass mesh produced was in accordance with the plans, cumulatively higher by 35% compared to the last year. The development of the fiberglass mesh production in 2018 was proceeding according to the plan. Most of the technical advances has been physically completed by the installation of the new capacities and deploying the new single purpose machines, the broad developments terminates by the end of the year.

In the Kal based foam factory the quarterly and the cumulated output was with 5% above the projected and last year's output. The growth in the domestic sales and the share of the higher added value laminated and associated products continued to be strong. The developing project aim to capacity enhancement and quality improvement has been completed by the end of the third quarter according to the plans. For the remaining of the year sales results are also expected beyond the technological fine tuning and test production objectives.

In accordance with the plans, the fiberglass productions in Kal do not reach the volume of the same period of the last year's level. The technology was shut down, disassembled and prepared for moving the entire production to Subotica in the middle of the quarter, which will take place in the last quarter of the year.

12. Changes of the full time employees (headcount)

	30-09-2017	31-12-2017	30-09-2018
Company employees	49	46	42
Group level employees	917	934	923

Source: non-audited data from the Group's management information system

13. Significant events between the quarter-end and the semi-annual report

In addition to the published information, no significant events occurred.

14. Balance sheet compared with 31 December 2017 status

Data in 1000 EUR	30-09-2018	31-12-2017	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	34 864	29 348	5 516	19%
Intangible assets	12	17	-5	-29%
Shares in related companies	45	34	11	32%
Deferred tax assets	361	330	31	9%
Total fixed assets	35 282	29 729	5 553	19%
CURRENT ASSETS				
Inventories	23 308	21 171	2 137	10%
Trade accounts receivable	16 832	11 311	5 521	49%
Tax receivables	2 497	1 271	1 226	96%
Other financial receivables	1	24	-23	-96%
Other current assets	4 125	2 197	1 928	88%
Liquid assets	2 222	3 013	-791	-26%
Total current assets	48 985	38 987	9 998	26%
TOTAL ASSETS	84 267	68 716	15 551	23%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 226	278	5%
Reserves	20 844	18 293	2 551	14%
Repurchased shares	-21	-22	1	-5%
Parent share of interests	2 822	2 610	212	8%
Equity attributable to the owners of the parent	29 149	26 107	3 042	12%
Minority interests	291	270	21	8%
Total capital and reserves	29 440	26 377	3 063	12%
LONG-TERM LIABILITIES				
Long-term loans	6 448	3 199	3 249	102%
Deferred tax liabilities	168	169	-1	-1%
Deferred income	4 253	1 707	2 546	149%
Other long-term liabilities	758	692	66	10%
Total long-term liabilities	11 627	5 767	5 860	102%
SHORT-TERM LIABILITIES				
Short-term loans	18 910	18 510	400	2%
Trade accounts payable	18 232	12 864	5 368	42%
Short-term leasing liabilities	67	239	-172	-72%
Other financial liabilities	127	5	122	2440%
Tax liabilities	2 281	603	1 678	278%
Short-term deferred income	360	360	0	0%
Provisions	264	88	176	200%
Other short-term liabilities	2 960	3 904	-944	-24%
Total short-term liabilities	43 201	36 572	6 628	18%
TOTAL LIABILITIES	54 828	42 339	12 488	29%
TOTAL CAPITAL AND LIABILITIES	84 267	68 716	15 551	23%

Source: consolidated non-audited report of the Group on 30th of September 2018 and audited report of 31th of December 2017 based on IFRS accounting rules

15. Consolidated companies

Company	Place of business registration	Equity capital	Foreign currency	Ownership	Voting rate	Activity
Masterplast Romania S.R.L.	Romania	36 000	RON	100%	100%	Wholesale of building materials
Masterplast YU D.o.o.	Serbia	192 557 060	RSD	100%	100%	Wholesale of building materials, EPS and fiberglass production
Master Plast s.r.o.	Slovakia	26 555	EUR	100%	100%	Wholesale of building materials
Masterplast d.o.o.	Croatia	20 000	HRK	100%	100%	Wholesale of building materials
MasterPlast TOV	Ukraine	27 000	UAH	80%	80%	Wholesale of building materials
Masterplast Sp zoo	Poland	200 000	PLN	80,04%	80,04%	Wholesale of building materials
MasterFoam Kft.	Hungary	3 000 000	HUF	100%	100%	Foam sheet production
Masterplast Kft.	Hungary	10 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast D.O.O.	Macedonia	973 255	MKD	10%	10%	Wholesale of building materials
OOO Masterplast RUS	Russia	1 000 000	RUB	100%	100%	Wholesale of building materials
Green MP Invest	Ukraine	33 223 500	UAH	100%	100%	Asset management
Masterplast Hungária Kft.	Hungary	230 000 000	HUF	100%	100%	Wholesale of building materials
Mastermesh Production Kft.	Hungary	300 000 000	HUF	100%	100%	Fiberglass production
Masterplast International Kft.	Hungary	3 000 000	HUF	100%	100%	Wholesale of building materials
Indirect relations:						
Masterplast D.O.O.	Macedonia	973 255	MKD	80%	80%	Wholesale of building materials
Affiliated company of the Group:						
Masterprofil Kft.	Hungary	3 000 000	HUF	20%	20%	Profile production

Source: non-audited data from the Group's management information system

16. Leaders and strategic employees influencing the operation of the Issuer

The members of the Board:

Name	Post	Commencement of mandate (beginning of membership in the Board)	Completion of mandate	Time spent in Board /as Board members	Stockholding (pcs)
Tibor Dávid	Chairman of the Board	03-04-2008	30-04-2019	approximately 10 years	4 767 076
Ács Balázs	Vice Chairman of the Board	03-04-2008	30-04-2019	approximately 10 years	4 096 278
Kazár András	Board member	24-04-2013	30-04-2019	approximately 5 years	-
Dr. Martin-Hajdu György	Board member	01-05-2014	30-04-2019	approximately 4 years	-
Dirk Theuns	Board member	01-05-2014	30-04-2019	approximately 4 years	-

The data of the Company's top management are shown in the table below on 30 September 2018:

Name	Post	Beginning of the current top management position	Completion of current top management position	Stockholding (pcs)
Nádasi Róbert	CEO	01-08-2018	indefinite duration	33 864

17. The shareholders of the Company with a holding above 5%

The Company's shareholders with a holding of more than 5% at the time of the closure of the report based on the announcements:

Name	Deposit handler	Quantity (pcs)	Share (%)
Tibor Dávid	no	4 767 076	32,65
Ács Balázs	no	4 096 278	28,05
OTP Alapkezelő Zrt.	no	908 727	6,22
SOH Kft. & LPH Kft. jointly	no	779 676	5,34
Total		10 551 757	72,26

18. Presentation of the amount of own shares (pcs)

	30-09-2018
Issuing ownership	11 817
Affiliated companies ownership	0
Total	11 817

19. Publications issued by Masterplast PLC. in the reference period:

Publication date	Object
02.01.2018.	Share capital, voting rights
09.01.2018.	Information on the transfer of treasury shares to Employee Stock Ownership Plan
16.01.2018.	Information about capital increase
01.02.2018.	Share capital, voting rights
27.02.2018.	Publication of Q1-Q4 2016 results, interim management report
01.03.2018.	Share capital, voting rights
09.03.2018.	Information about the registration of the capital increase in the company register
09.03.2018.	Articles of Associations
22.03.2018.	Disclosure of Ownership
26.03.2018.	Disclosure of Ownership
27.03.2018.	GM - Invitation
27.03.2018.	Remuneration Statement
03.04.2018.	Share capital, voting rights
06.04.2018.	GM - Proposals
10.04.2018.	Information on the transfer of treasury shares to Employee Stock Ownership Plan
27.04.2018.	General Meeting Resolutions
27.04.2018.	CG Declarations
27.04.2018.	Annual Report of year
28.04.2018.	Summary Report
02.05.2018.	Share capital, voting rights
17.05.2018.	Interim Management Statement
01.06.2018.	Share capital, voting rights
13.06.2018.	Information on termination of investigation
02.07.2018.	Share capital, voting rights
04.07.2018.	Information on the transfer of treasury shares to Employee Stock Ownership Plan
09.07.2018.	Articles of Associations
09.07.2018.	Information on the registration of changes to the company's register corresponding to the resolutions of the AGM
31.07.2018.	Information on personal change
01.08.2018.	Share capital, voting rights
09.08.2018.	Information on personal change
28.08.2018.	Half-yearly Report
03.09.2018.	Share capital, voting rights
04.09.2018.	Information on the transfer of treasury shares to Employee Stock Ownership Plan
20.09.2018.	Disclosure of Ownership
26.09.2018.	Supplement of the Half-yearly Report
01.10.2018.	Share capital, voting rights
25.10.2018.	Announcement regarding dividend payment
29.10.2018.	Decision on the terminate definitively of Masterplast Nyrt's manufacturing activity in Santu George
05.11.2018.	Share capital, voting rights

DECLARATION

MASTERPLAST Nyrt. (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the interim management report provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation.

Sárszentmihály, 15th November 2018



Tibor Dávid
Chairman of the Board



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GROUP INTERNATIONAL
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