

MASTERPLAST
GROUP-INTERNATIONAL
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MASTERPLAST PLC.
INTERIM MANAGEMENT
REPORT 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 13% in Q4 2018. Due to the outstanding performance on the Hungarian, Polish, Slovakian and Export markets, both the revenues and trade margins were increased. Next to the further increasing production output of the Company, due to the wage inflation effects the overall personnel costs showed a rise, just as the depreciation of the manufacturing investments and the other expenditures also increased. EBITDA was growing by 22%, while the Company's operation profit (EBIT) level was in 14% surplus in Q4 2018 beside the turnover increase of 13%. Due the unfavourable exchange rate effects there was a significant loss realized in the financial result. For the whole year the sales revenue increased by 10%, the trade margin and also the output and efficiency of own production also improved. At the same time, the payroll costs, the depreciation and other expenses increased, but overall the company's operating profit (24%) and profit after taxation (15%) increased by more than the increase in turnover. The Company has sold its loss producing units (EPS machinery of Santu George, Russian Subsidiary), resulting on-off losses for 2018. With the successful last quarter, the Company managed to overdeliver its business plan and the new implemented investments can ensure the expanding product background of the future sales.

Data in 1000 EUR	Q4 2018	Q4 2017	2018	2017
Sales revenues	23 817	21 012	97 928	89 343
EBITDA	1 082	886	6 076	4 942
EBITDA ratio	4,5%	4,2%	6,2%	5,5%
Profit/loss after taxation	-62	680	3 074	2 682
Net income ratio	-0,3%	3,2%	3,1%	3,0%

Source: consolidated non-audited report of the Group on 31th of December 2018 and audited report on 31st of December 2017 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

- In Q4 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** the total volume of the works has decreased, the housing constructions and the number of new dwellings also have declined. In **Serbia** the GDP grew in Q4 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 Q4 2018 and the value of the construction works exceeded the value of last year. The economic indicators showed an improvement in **Croatia** in Q4 2018, the issued building permits also the construction works volume output grew. In **Poland** the economic growth continued, while in **Slovakia** it slowed down slightly in the last quarter.
- The total revenue of the Company was 23 817 thousand EUR in Q4 2018, 13% higher than in the base period in 2017. The Company revenue was 97 928 thousand EUR in 2018, showing 10% growth versus 2017
- Still the **Thermal insulation system** provided the biggest product share, where the overall sales grow by 14% in 2018 Q4. The sales were decreased by 2% in the **Roofing foils and accessories**, while in the **Dry construction system product group** it grow by 15%. In the **Heat, sound and water insulation materials** segment the sales in Q4 2018 were increased by 16%, while a 34% 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 24% increase in turnover in Q4 2018 compared to the base period.

- On the Group's main – **Hungarian market** and on the **Slovakian** market the sales has increased by 23% in Q4 2018 compared to 2017. With the smallest share of sales at **Macedonia** the revenues grew by 34%, while in **Poland** it was 21%. The sales revenue increased on the Company's **Exports markets** (11%) too, as well in **Ukraine** (9%) and in **Croatia** (9%). In **Serbia** the sales also grew by 3%, while on the **Romanian market** the decrease was 7% compared to the base Q4 period.
- In addition to the increase in turnover, the Company's gross trade margin also grew in Q4 2018 compared to the base period. In fact, the Group's trade margin increased the on the Export, Polish and Ukrainian markets in the last quarter, but the realized margin volume grew in the Hungarian and Croatian markets as well. Significantly grew the production output of fiberglass mesh and corner profile with mesh in Serbia, while in Kal the foam factory production grew moderately in Q4 2018 compared to the base quarter. The Group's production efficiency improved and increased in the quarter. The material and other material costs slightly increased while the fuel and maintenance costs elements decreased. The energy costs, the 3rd party related transportation expenditures and the costs of rent were also increased in Q4 2018 compared to the base period. The cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by the same rate of turnover expansion (13%) in Q4 2018.
- The personnel expenses increased in Q4 2018 compared to the base period. The Group employed 925 people by the end of December 2018 compared to the 934 employees in the base period.
- Mainly the investment in the product lines in Serbia and in Kal resulted in an increase in the amount of depreciation in Q4 2018 compared to the base.
- The other operating expenses of the Company increased in Q4 2018 compared to the base period, when gains of fixed asset sales significantly reduced last year's expenses.
- As the result of the above mentioned the Group EBITDA was 1 082 thousand euros in Q4 2018 (4,5% EBITDA ratio) compared to the 886 thousand euros (with 4,2% EBITDA ratio) in the base period, which was 22% growth.
- Taken into account the depreciation too the EBIT resulted in 553 thousand euros in 2018 which exceeds by 14% the 484 thousand EUR level of the base period.
- Despite the higher utilized loan portfolio the interest expenditures has increased slightly in the fourth quarter of 2018 compared to the base period owing to the more favourable banking conditions.
- As a result of the strengthening HUF rate – the net FX positions (assets) – and the weaker ruble exchange rate at the sale of the Russian subsidiary the Company has generated and booked 379 thousand euros loss as other financial result in Q4 2018 compared to the 277 thousand euros gain of the base period.
- The Group PAT was 62 thousand euros loss in Q4 2018 compared to the base period's profit of 680 thousand euros.
- The total fixed assets amounted to 35 522 thousand euros at the end of Q4 2018, by 5 793 thousand euros higher than base period's volume. The increase was due to the fiberglass mesh production investment in Subotica and expansion of the foam production line in Kal.
- The inventory at the end of the Q4 2018 was 23 260 thousand euros, by 2 089 thousand euros higher than the end of the base period.
- The trade accounts receivables were 12 397 thousand euros at the end of the quarter which was a less increase compared to turnover increase.

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 Q4 2018 period has faced with mostly favourable trends and industrial climate regarding the Company's relevant single markets in its country portfolio.

In Hungary, on the Group's most significant market the statistics have reported about building sector growth and a stronger economic developments comparing to previous year. As the result of the ongoing EU energetics tenders and the implemented government incentives, the increased building construction was the driving force. The main growth areas are the building market investments in the capital and the real estate developments in larger cities. In the residential market realized a growing demand. At the same time, labor shortages have a major impact on the performance of the construction industry in the next periods also. Construction expectations remain positive, although final withdrawal of the VAT is expected to affect the starting of new investments in the next quarter.

Demand in the construction market was negative in **Romania** in fourth quarter of 2018, based on the figures of the Statistical Office. The volume of constructions decreased compared to the same period of the previous year, and the flats construction and the number of new finished flats decreased. The planned government renovations, which were due to the redeployment of the budget, were also postponed, and the completion of started projects was delayed due to the increased labor shortage. Based on the government plan announced at the end of the year, minimum wages are expected to rise and further tax incentives is expected in the construction sector.

In **Serbia** in Q4 2018 the GDP has also grown compared to the base period of 2017. The National Bank has further pursued its price-stability policy and brought 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. Employment increased, and the value of constructions carried out by contractors in 2018 increased by 14% compared to the same period last year.

In **Ukraine**, the economy performed well, GDP grew by 3.4% compared to the same period in 2017. The value of the constructions carried out exceeded the value of last year by more than 4%.

The economic indicators have shown further improvement in **Croatia** in Q4 2018. The number of issued building permits have doubled, and the investments activity has been positive, which has been reinforced by the low interest rate risk and low unemployment. With a significant increase in the value of planned investments, market participants expect dynamic growth in the construction industry for the coming period.

In **Poland**, economic growth continued. GDP growth was above 5%, inflation decreased, demand on the market increased, but the construction sector fell slightly. The market is described by high base and raw material prices as well as high-level taxes.

In **Slovakia**, economic growth slightly slowed in the last quarter. Unemployment continued to decrease and the construction industry performed well. The prices of newly built properties have increased and the conditions for loans have tightened, but also the interest rates on loans have decreased, and the willingness to invest has not reduced in terms of new construction.

GDP in **Macedonia** has increased, construction activity has also increased, and unemployment has decreased, while the number of building permits issued have decreased compared to the same period last 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 2018	Q2 2018	Q3 2018
Bulgaria	11,6	5,1	13,4	3,3	6,9	14,5	9,0
Croatia	26,8	1,3	-7,0	25,2	-12,9	-10,5	17,5
Hungary	11,4	-9,6	-8,2	3,5	26,1	-31,4	11,1
Austria	8,5	1,8	8,1	-4,3	-5,4	-2,9	0,2
Poland	1,8	7,5	-1,6	-0,1	3,6	-3,4	3,8
Romania	1,2	4,9	4,5	3,6	1,1	-3,1	-2,4
Slovakia	-37,5	14,6	2,4	2,8	-27,2	47,4	4,6

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)		Q4 2017				2017			
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	9 228	647	-48	9 828	40 564	2 829	-135	43 258
Roofing foils and accessories	Roofing foils and accessories	3 147	438	-17	3 569	13 407	2 547	-50	15 904
Bituminous roof covering and shingle coverings	-	283	-283	0	0	2 084	-2 084	0	0
Dry construction and accessories profile products	Dry construction system	2 172	0	-15	2 157	9 438	0	-37	9 401
Heat, sound and water insulation materials	Heat, sound and water insulation materials	4 269	-1 414	-15	2 841	16 129	-5 267	-36	10 827
Building industry accessories	Building industry accessories	659	22	-4	677	2 908	-62	-10	2 836
Production and other packaging materials	Industrial applications	1 363	589	-10	1 941	5 112	2 036	-32	7 116
Total sales revenue		21 120	0	-108	21 012	89 642	0	-300	89 343

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

Sales by main product groups:

Data in 1000 EUR	Q4 2018	Q42017	Index	2018	2017	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	11 219	9 828	14%	46 886	43 258	8%
Roofing foils and accessories	3 513	3 569	-2%	15 909	15 904	0%
Dry construction system	2 479	2 157	15%	10 737	9 401	14%
Heat, sound and water insulation materials	3 298	2 841	16%	13 175	10 827	22%
Building industry accessories	904	677	34%	3 372	2 836	19%
Industrial applications	2 405	1 941	24%	7 848	7 116	10%
Total sales revenue	23 817	21 012	13%	97 928	89 343	10%
Contribution of product groups in percentage to the total sales revenue						
Thermal insulation system	47%	47%		48%	48%	
Roofing foils and accessories	15%	17%		16%	18%	
Dry construction system	10%	10%		11%	11%	
Heat, sound and water insulation materials	14%	14%		13%	12%	
Building industry accessories	4%	3%		3%	3%	
Industrial applications	10%	9%		8%	8%	
Total sales revenue	100%	100%		100%	100%	

Source: consolidated non-audited report of the Group on 31th of December 2018 and audited report on 31st of December 2017 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

The Masterplast sales in Q4 2018 was 23 817 thousand EUR, 13% higher comparing to the base period in 2017.

Within the Group's sales revenue, the **Thermal insulation systems** continued to generate for the highest sales proportion (47%), where in fourth quarter, the sales increased by 14%. The highest of sales growth came from fiberglass mesh sales, where sales grew by 16,5%. Sales of fiberglass mesh products provide the highest increased on Export markets, but sales increased everywhere except for Serbian, Slovakian and Macedonian market compared to the same period last year. The turnover also increased (7%) in expanded polystyrene product (EPS). Sales increased in the Hungarian and Slovak markets, while in the Serbian, Romanian and Croatian markets slightly decreased compared to Q4 2017.

Turnover of **Roofing foils and accessories** decreased by 2% in fourth quarter of 2018 compared to 2017. The turnover of bituminous roofing products - which have moved to this group - have decreased, while the diffusion of roofing foils have increased. Ukraine market and in the Export have not changed, turnover increased with the exception of the Romanian, Polish and Croatian markets in fourth quarter of 2018 compared to base.

Sales of the **Dry construction system** products increased by 15% compared to the 2017 base. In terms of gypsum plasterboard systems, the turnover growth on the Hungarian market was the highest, but in other markets, with the exception of Poland, the sales also increased in fourth quarter of 2018 compared to the base.

In the **Heat, sound and water insulation** materials product group in fourth quarter of 2018 sales increased by 16% compared to the same period in 2017. The sales growth of glass and rock wool products were the highest, but almost all of the product group's sales increased. In terms of markets, the Company's revenue increased in all countries except Export, Croatia and Romania.

Turnover of **Building industry accessories** products increased by 34% in fourth quarter of 2018 compared to the base, where sales increased with the exception of the Export, Slovakian and Serbian markets.

In the case of **industrial applications product** group, the Group achieved an increase of 24% in fourth quarter of 2018 compared to the base period. The sales of packaging related products increased by 13%, while the non-strategic trade of raw materials were up 38% higher than the base.

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	Q4 2018	Q42017	Index	2018	2017	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	9 787	7 964	23%	35 559	29 984	19%
Export	3 844	3 470	11%	16 174	15 285	6%
Romania	2 406	2 598	-7%	11 485	12 900	-11%
Serbia	2 382	2 309	3%	9 329	9 210	1%
Poland	1 794	1 648	9%	7 893	6 967	13%
Ukraine	1 365	1 132	21%	7 335	5 237	40%
Slovakia	957	776	23%	4 714	4 017	17%
Croatia	917	842	9%	3 782	3 947	-4%
Macedonia	366	273	34%	1 656	1 795	-8%
Total sales revenue	23 817	21 012	13%	97 928	89 343	10%
Contribution of countries in percentage to the total sales revenue						
Hungary	41%	38%		36%	34%	
Export	16%	17%		17%	17%	
Romania	10%	12%		12%	14%	
Serbia	10%	11%		10%	10%	
Poland	8%	8%		8%	8%	
Ukraine	6%	5%		7%	6%	
Slovakia	4%	4%		5%	4%	
Croatia	4%	4%		4%	4%	
Macedonia	2%	1%		2%	2%	
Total sales revenue	100%	100%		100%	100%	

Source: consolidated non-audited report of the Group on 31th of December 2018 and audited report on 31st of December 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 23% in Q4 2018 compared to the base period. The Company was able to expand its turnover in all product groups, with the largest growths were reported in the sales of the Thermal insulation system related EPS product, the Dry construction system products and in the sales of glass and rock wool products belonging to the Heat, sound and water insulation materials group. The other product groups also performed well, where the Company has achieved above 10% increases in revenues in the fourth quarter.

An increase of 11% was achieved on the **Export market** in Q4 2018 compared to the base period. The Group has increased its sales in the Thermal insulation system group including the increasing revenues from fiberglass mesh products. A growth has been reached in the Dry construction system products while the Roofing foils and accessories sales were steady compared to the base period. The other product groups have a decrease in sales. Considering its markets the Masterplast reached a growth in Italy, Greece and Czech Republic while in Denmark, Belarus and Portugal the sales lessened.

On the other relevant **Romanian market** the sales decreased by 7% in Q4 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 was primarily due to these measures in 2018. However, the revenues from fiberglass mesh has grown remarkably and an increase was also experienced in the sales of Building industry accessories. The sales of the Dry construction system products were unchanged compared to the base period, but the sales figures for the Sound and water insulation materials, the Roofing foils and accessories and the Industrial application products show a decrease compared to the same period in the previous year.

In **Serbia** the sales were increased by 3% in Q4 2018 compared to 2017. A growth in sales has been achieved regarding the Heat, sound and water insulation materials while the Thermal insulation system related EPS and fiberglass mesh sales has decreased slightly. Except the Building industrial accessories, in all other product groups the turnover increased, prominently in the Roofing foils and accessories and in the Dry building system product groups.

In **Ukraine**, the growing in sales was 9% in Q4 2018 compared to the 2017 base. The Company's revenue increased especially in the most relevant Thermal insulation system product group - where not the own-produced fiberglass mesh sales accounted for most of the turnover. The also important Roofing foils and accessories product group revenues were unchanged compared to the base period while the other product groups show a growth for the fourth quarter in 2018.

On the **Polish market** the sales were up by 21% in Q4 2018 compared to the base. The revenue increased especially in the own-produced fiberglass mesh from Thermal insulation system product group. 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. Smaller scale reductions in the sales were in the Roofing foils and accessories and Dry construction system product groups.

The sales were up by 23% in Q4 2018 on the **Slovakian** market. Except the Building industrial accessories, in all product groups the turnover increased compared to Q4 2017, prominently in the Heat, sound and water insulation materials.

On the **Croatian market** the sales grew by 9% in Q4 2018 on base term. Revenues in the Thermal insulation system and the Dry construction system product groups increased, while at the Roofing foils and accessories and at the Heat, sound and water insulation materials decreased in this quarter compared to the same in 2017.

In **Macedonia**, with the smallest turnover share, a 34% increase in sales was reported in Q4 2018, which was mainly due to the growth of the profiles included in the Dry construction system product group. While the fiberglass mesh revenue at Thermal insulation system decreased, in case of all the other product groups the sales were increased.

Overall in the typically positive industrial environment the Group has increased its total sales by 13% in Q4 2018 compared to the base period. Remarkable gains in sales were achieved on the Hungarian, Slovakian, Polish markets and in Macedonia which have smallest turnover share. Among the product groups excluding the Roofing foils and accessories there was growing in the turnover. The Group's turnover increased by 10% year-on-year in 2018 compared to 2017. With the exception of the Romanian, Croatian and Macedonian markets sales increased everywhere, especially in the Hungarian, Polish, Ukrainian and Slovakian markets.

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	Q4 2018	Q4 2017	Change	Index	2018	2017	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	23 817	21 012	2 805	13%	97 928	89 343	8 585	10%
Cost of materials and services	-19 479	-18 242	-1 237	7%	-79 897	-74 785	-5 112	7%
Payroll costs and contributions	-2 949	-2 701	-248	9%	-11 701	-10 117	-1 584	16%
Depreciation	-529	-402	-127	32%	-1 974	-1 626	-348	21%
Change in self-manufactured inventories	-224	782	-1 006	-129%	19	309	-290	-94%
Other operating revenues and expenses	-85	34	-119	-350%	-274	192	-466	-243%
EBITDA	1 081	886	195	22%	6 075	4 942	1 133	23%
<i>EBIDTA ratio</i>	<i>4,5%</i>	<i>4,2%</i>			<i>6,2%</i>	<i>5,5%</i>		
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	552	484	68	14%	4 101	3 316	785	24%
Interest revenues	19	25	-6	-24%	89	118	-29	-25%
Interest expenses	-129	-159	30	-19%	-566	-580	14	-2%
Other financial revenues and expenses	-379	277	-656	-237%	-237	49	-286	-584%
FINANCIAL PROFIT/LOSS	-489	143	-632	-442%	-714	-413	-301	73%
Profit/loss from associations	-10	2	-12	-600%	1	-1	2	-200%
Profit/loss before income tax	53	629	-576	-92%	3 388	2 902	486	17%
Taxes	-116	51	-167	-327%	-315	-220	-95	43%
Profit/loss after taxation	-63	680	-743	-109%	3 073	2 682	391	15%
<i>Profit attributable to the owners of the parent</i>	<i>-59</i>	<i>696</i>	<i>-755</i>	<i>-108%</i>	<i>3 030</i>	<i>2 611</i>	<i>419</i>	<i>16%</i>
<i>Profit attributable to the minority</i>	<i>-4</i>	<i>-16</i>	<i>12</i>	<i>-75%</i>	<i>43</i>	<i>71</i>	<i>-28</i>	<i>-39%</i>
<i>Earnings per share (EPS)</i>	<i>0,00</i>	<i>0,05</i>			<i>0,21</i>	<i>0,19</i>		
<i>Diluted earnings per share (diluted EPS)</i>	<i>0,00</i>	<i>0,05</i>			<i>0,21</i>	<i>0,19</i>		

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

The total revenue of the Group was 23 817 thousand EUR in Q4 2018, with 2 805 thousand euros (13%) higher than in the base period. Year-on-year, the revenue of 2018 exceeded the base of 2017 by 8 585 thousand euros (10%)

In addition to the increase in turnover, the Company's gross trade margin also grew slightly in Q4 2018 compared to the base period. Notable expansion was achieved on the Export, Polish and Ukrainian markets, but also the growth in the realized margins was achieved on the Hungarian and Croatian markets as well. Remarkably increased the production output of fiberglass mesh and corner profile with mesh in Subotica and a slighter increase was achieved at the foam sheet production in Kal in Q4 2018 compared to the base period. Mainly due to rising production output in Subotica the production-efficiency and the results from production increased in Q4 2018 compared to the base period. Due to the increasing production volume the Groups' material and other material costs slightly increased while the fuel and maintenance costs elements decreased. The energy costs, the 3rd party related transportation expenditures and the costs of rent were also increased in Q4 2018 compared to the base period. The cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by the same rate of turnover expansion (13%) in Q4 2018 compared to the same quarter in 2017, while for full year the total cost increase was 7% comparing to 10% revenue growth.

As a result of the expanding production of the fiberglass mesh in Serbia and the wage increase in Hungary the personnel expenses of the Company has increased by 9% in Q4 2018 compared to the base period. The Group had 925 employees at the end of December 2018 opposed to the staff level of 934 people of the base period. 370 people were employed at the production unit in Subotica at the end of December 2018, compared to the level of 362 staff at 31th of December 2017.

Mainly the investment in the product lines in Serbia and in Kal resulted in an increase in the amount of depreciation in Q4 2018 compared to the base.

The other operating expenditures were increased in Q4 2018 compared to the base, when gains of fixed asset sales significantly reduced the last year's expenses. In 2018 the Company recognized 95 thousand EUR loss on bad debts whereas in 2017 it was 159 thousand EUR amount.

As a result of the above, the generated Group EBITDA was 1 082 thousand euros in Q4 2018 (4,5% EBITDA ratio) compared to the 886 thousand euros (4,2% EBITDA ratio) in the base period which was 22% growth. Taken the depreciation too into account the operating profit (EBIT) of the Company was 553 thousand EUR in 2018, which passed the base period's result – 484 thousand EUR – by 14%.

Despite the higher utilized loan portfolio the interest expenditures has increased slightly in the fourth quarter of 2018 compared to the base period owing to the 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	31-12-2016	30-09-2017	31-12-2017	30-09-2018	31-12-2018	Index	Index	Index	Index
	A	B	C	D	E	C/A	C/B	E/C	E/D
EUR/USD	1,06	1,18	1,20	1,16	1,14	113,15%	101,55%	95,50%	98,53%
EUR/HUF	311,02	311,23	310,14	323,78	321,51	99,72%	99,65%	103,67%	99,30%
EUR/RON	4,54	4,60	4,66	4,66	4,66	102,64%	101,32%	100,08%	100,00%
EUR/RSD	123,47	119,37	118,47	118,42	118,19	95,95%	99,25%	99,77%	99,81%
EUR/UAH	28,42	31,24	33,50	33,13	31,71	117,87%	107,25%	94,67%	95,73%
USD/HUF	293,69	263,75	258,82	278,76	280,94	88,13%	98,13%	108,55%	100,78%
USD/RON	4,30	3,90	3,89	4,02	4,07	90,47%	99,80%	104,72%	101,31%
USD/RSD	117,14	101,33	99,12	101,69	103,39	84,62%	97,82%	104,31%	101,67%
USD/UAH	27,19	26,52	28,07	28,30	27,69	103,24%	105,84%	98,64%	97,84%
USD/RUB	60,66	58,02	57,60	65,59	69,47	94,96%	99,28%	120,61%	105,92%

Source: Hungarian National Bank rates

As other financial results, a 379 thousand euros loss has been booked in Q4 2018 compared to the 277 thousand euros profit in the base period. As a result of the strengthening HUF rate in Q4 the net FX positions (assets) of the Hungarian companies were depreciated causing the notable loss from exchange rates. Next to it, the settlement on a weaker ruble exchange rate at the sale of the Russian subsidiary explained in this quarter the substantial loss in exchange rate result too, which was also affected by the settlements and revaluations of the exchange rate transactions.

The Group has generated 62 thousand euros loss after tax in Q4 2018 compared to the 680 thousand euros gained in the base period.

As a result of above mentioned, in 2018 full year the turnover of the Company increased by 10%, the EBITDA was 6 075 thousand euros (6,2% EBITDA ratio) compared to the 4 942 thousand euros (5,5% EBITDA ratio) in the base year corresponding a 23% increase. The profit after tax increased nearly by 400 thousand euros (15%) compared to the base period.

Overall, in a basically positive market environment the Company has increased its revenues in Q4 2018. Due to the outstanding performance on the Hungarian, Polish, Slovakian and Export markets, both the revenues and trade margins were increased. Next to the further increasing production output of the Company, due to the wage inflation effects the overall personnel costs showed a rise, just as the depreciation of the manufacturing investments and the other expenditures also increased. EBITDA was growing by 22%, while the Company's operation profit (EBIT) level was in 14% surplus in Q4 2018 beside the turnover increase of 13%. Due the unfavourable exchange rate effects there was a significant loss realized in the financial result. For the whole year the sales revenue increased by 10%, the trade margin and also the output and efficiency of own production also improved. At the same time, the payroll costs, the depreciation and other expenses increased, but overall the company's operating profit (24%) and profit after taxation (15%) increased by more than the increase in turnover. The Company has sold its loss producing units (EPS machinery of Santu George, Russian Subsidiary), resulting on-off losses for 2018. With the successful last quarter, the Company managed to overdeliver its business plan and the new investments that are implemented can ensure the backlog of expanding sales.

6. Other comprehensive income

Data in 1000 EUR	31-12-2018	31-12-2017
Profit for the year	3 074	2 681
Foreign exchange result on translation*	800	-99
Parent company's share of the change in the value of associates*	0	0
Other comprehensive income	800	-99
Comprehensive income	3 874	2 583

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

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

7. Balance sheet

Data in 1000 EUR	31-12-2018	31-12-2017	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	35 142	29 348	5 794	20%
Intangible assets	17	17	0	0%
Shares in related companies	35	34	1	3%
Deferred tax assets	328	330	-2	-1%
Total fixed assets	35 522	29 729	5 793	19%
CURRENT ASSETS				
Inventories	23 260	21 171	2 089	10%
Trade accounts receivable	12 397	11 311	1 086	10%
Tax receivables	1 139	1 271	-132	-10%
Other financial receivables	0	24	-24	-100%
Other current assets	2 208	2 197	11	1%
Liquid assets	2 089	3 013	-924	-31%
Total current assets	41 093	38 987	2 106	5%
TOTAL ASSETS	76 616	68 717	7 899	11%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 226	278	5%
Reserves	21 162	18 293	2 869	16%
Repurchased shares	-21	-22	1	-5%
Parent share of interests	3 031	2 610	421	16%
Equity attributable to the owners of the parent	29 676	26 107	3 569	14%
Minority interests	288	270	18	7%
Total capital and reserves	29 964	26 377	3 587	14%
LONG-TERM LIABILITIES				
Long-term loans	6 051	3 199	2 852	89%
Deferred tax liabilities	168	169	-1	-1%
Deferred income	4 552	1 707	2 845	167%
Other long-term liabilities	689	692	-3	0%
Total long-term liabilities	11 460	5 767	5 693	99%
SHORT-TERM LIABILITIES				
Short-term loans	18 376	18 510	-134	-1%
Trade accounts payable	12 592	12 864	-272	-2%
Short-term leasing liabilities	282	239	43	18%
Other financial liabilities	0	5	-5	-100%
Tax liabilities	65	603	-538	-89%
Short-term deferred income	360	360	0	0%
Provisions	208	88	120	136%
Other short-term liabilities	3 309	3 904	-595	-15%
Total short-term liabilities	35 192	36 573	-1 381	-4%
TOTAL LIABILITIES	46 652	42 340	4 312	10%
TOTAL CAPITAL AND LIABILITIES	76 616	68 717	7 899	11%

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

The total assets of the Group were 76 616 thousand euros on the 31st of December 2018, by 7 899 thousand euros higher than at the end of the base period.

The total fixed assets amounted to 35 522 thousand euros at the end of Q4 2018, by 5 793 thousand euros higher than base period's volume. The increase was due to the fiberglass mesh production investment in Subotica and in the expansion of the foam production line in Kal. The Company has overall spent 8 649 thousand euros on CAPEX in 2018.

The inventory at the end of the Q4 2018 was 23 260 thousand euros, by 2 089 thousand euros higher than the end of the base period, which was mainly due to the higher trade stock in Hungary and Ukraine and growing output related higher raw material demand in the Subotica site.

The amount of the receivables was 12 397 thousand euros on 31st of December 2018, which has increased by 1 086 thousand euros (10%) – less than the increase of turnover Q4 - comparing to the base period in 2017.

The Group's cash and equivalents stood at 2 089 thousand euros at 31st of December 2018, which were lower by 924 thousand euros than the closing volume in Q4 2017

In relation with the CAPEX the long-term credit lines (89%) of the Company increased while the trade accounts payables (2%) and the short-term credit lines (1%) both decreased in 2018 compared to the closing data of the base period in 2017. The sharp increase of deferred income (167%) was related to the government grants to investments.

8. Cash-flow, bank information

Data in 1000 EUR	31-12-2018	31-12-2017	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	3 389	2 901	488	17%
Depreciation and Amortisation	1 974	1 626	348	21%
Bad debt provision	141	98	43	44%
Shortage and scrap of stocks	215	73	142	195%
Provisions	119	20	99	495%
Profit on fixed asset sale	121	-280	401	-143%
Interest expense	566	580	-14	-2%
Interest revenue	-89	-118	29	-25%
Profit/loss from associations	-1	1	-2	-200%
Unrealized foreign exchange gain (loss)	637	407	230	57%
Changes in Working Capital				
Change in Accounts Receivable	-1 180	-801	-379	47%
Change in Inventory	-2 350	-2 562	212	-8%
Change in Other Assets	145	-65	210	-323%
Change in Accounts Payable	-271	2 007	-2 278	-114%
Change in Short-term liabilities	1 575	-50	1 625	-3250%
Taxation	-198	-200	2	-1%
Net Cash from Operations	4 792	3 638	1 154	32%
Investing Activities				
CAPEX	-8 649	-6 443	-2 206	34%
Sale of fixed assets	439	482	-43	-9%
Subsidiaries sold	0	5	-5	-100%
Interest received	89	118	-29	-25%
Net Cash from Investing activities	-8 121	-5 839	-2 282	39%
Financing Activities				
Borrowing	15 168	6 687	8 481	127%
Loan repayments	-12 450	-2 066	-10 384	503%
Government grant	935	0	935	0%
Dividends paid	-564	-1 130	566	-50%
Interest paid	-566	-580	14	-2%
Net Cash from Financing activities	2 522	2 911	-389	-13%
Net Cash flow of the period	-807	711	-1 518	-214%
Cash at beginning of period	3 013	2 442	571	23%
Effect of exchange rate changes	-117	-141	24	-17%
Cash at end of period	2 089	3 013	-924	-31%

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

The net cash flow from operation was 4 792 thousand euros in Q4 2018, while it was 3 638 thousand euros the end of the base period.

The cash flow from investing activities was -8 121 thousand euros in 2018 compared to -5 839 thousand euros in the base period

The net cash flow from financial related activities amounted to 2 522 thousand euros in 2018 compared to the 2 911 thousand euros in the base period.

All in all the cash and equivalents of the Company was 2 089 thousand euros at 31st of December 2018 which was lower by 924 thousand euros than the level of the base period.

Loans and bank related information:

By the end of December 2018, the Company and its subsidiary had complied with the lately redefined and contracted banking covenant requirements. Based on the quickreport figures the covenants linked to the consolidated reports looks as follows:

Name and calculation of the index	Required	Fulfilled	
	2018	2018	2017
Liquidity rate (current assets / current liabilities)	1,00	1,17	1,07
Leverage (equity/ balance sheet total)	40,0%	41,37%	39,15%
Operating level profitability (operating profit / sales revenue)	4,00%	4,55%	4,02%
Net debt/EBITDA	3,80	3,38	3,47

Source: consolidated non-audited report of the Group on 31th of December 2018 and audited report on 31st of December 2017 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

Investigations against Masterplast:

The District Prosecution Office of Fejér County (hereinafter referred to as "Prosecution Office") terminated the investigation with its decision dated 25th May 2018 which had been started by the Central Transdanubian Crime Directorate of the National Tax and Customs Administration, Investigation Department II. on 21st October 2015 on the grounds of the suspicion of committing unlawful VAT reclaim in the amount of EUR 731 166 – among others – against Masterplast Ltd. The reason of the prosecutor's decision was that on the data of the investigation the perpetration of a criminal offence could not be established and continued procedure would not expected to yield any result. At the same time the Prosecution Office informed the Court of Registration on the termination of the investigation against the legal person regarding to the Masterplast Ltd. On the base of that the Court of Registration deleted the reference to the criminal procedure from the company register. On the base of the above the procedure under prosecution number B/460/2015 has been definitively terminated against all natural and legal persons.

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	0	0	0	0	0	0	2 610	2 610	71	2 681
Other comprehensive income	0	0	0	0	22	22	0	22	-121	-99
Transfer of previous year's net profit	0	0	0	2 315	0	2 315	-2 315	0	0	0
Repurchased shares	0	-4	0	0	0	0	0	-4	0	-4
Change in the share of external owners	0	0	0	0	0	0	0	0	0	0
Paid dividends	0	0	0	-1 023	0	-1 023	0	-1 023	0	-1 023
Ownership contribution	0	0	0	-49	0	-49	0	-49	0	-49
31-12-2017	5 226	-22	6 656	19 302	-7 665	18 293	2 610	26 107	270	26 377
01-01-2018	5 226	-22	6 656	19 302	-7 665	18 293	2 610	26 107	270	26 377
Net profit	0	0	0	0	0	0	3 031	3 031	43	3 074
Other comprehensive income	0	0	0	0	824	824	0	824	-24	800
Transfer of previous year's net profit	0	0	0	2 610	0	2 610	-2 610	0	0	0
Repurchased shares	0	1	0	0	0	0	0	1	0	1
Change in the share of external owners	278	0	0	0	0	0	0	278	0	278
Paid dividends	0	0	0	-565	0	-565	0	-565	0	-565
Ownership contribution	0	0	0	0	0	0	0	0	0	0
31-12-2018	5 504	-21	6 656	21 346	-6 840	21 162	3 031	29 676	288	29 964

Source: consolidated non-audited report of the Group on 31th of December 2018 and audited report on 31st of December 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	267 170	EUR
Masterplast Romania	Bank guarantee	396 638	RON	85 044	EUR
Masterfoam Kft.	Custom	10 000 000	HUF	31 103	EUR
Masterfoam Kft.	Tender guarantee	251 003 670	HUF	780 727	EUR
Masterplast YU D.o.o.	Bank guarantee	2 000 000	EUR	2 000 000	EUR
Total:				3 164 044	EUR

Source: consolidated non-audited report of the Group on 31^h of December 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 Q4 2018 the production was 22% higher than in the same period of last year, and also exceeded the plans too, while cumulatively the growing was 3% compared to the previous year.

The quarterly output of the mesh edge protection production exceeded the same period last year by 55% and also passes the business plan. It was cumulatively higher by 13% than the previous year's performance.

In the fiberglass mesh plant in Subotica the sales and the production level also relevantly – by 25% – surpassed the base volume. The amount of the fiberglass mesh produced cumulatively was higher by 28% compared to the last year. By the end of the year the technological developments of the fiberglass mesh production in 2018 were completed, all machines were resettled and put into operation. In 2019 with the new machines not only the capacity can grow but also the quality and efficiency improvements are expected, even the range of products available is also increase.

In the Kal based foam factory the quarterly output surpassed the level of Q4 2017 and the cumulated output was on the projected output, and with 5% above last year's output. The technological developments have been completed by the end of 2018, so not only the output increase is expected in the coming years, but also production efficiency and product quality can improve.

The fiberglass productions in Kal was shut down in Q3 2018. In the last quarter, technology relocation to the fiberglass plant in Subotica was completed, where the production line came into operation at the end of this year. This created the concentrated fiberglass manufacturing competence.

12. Changes of the full time employees (headcount)

	31-12-2018	31-12-2017
Company employees	43	46
Group level employees	925	934

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. 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
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

In December 2018, the Company sold its 100% shareholding in OOO Masterplast RUS.

15. 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 31 December 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

16. 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

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

	31-12-2018
Issuing ownership	11 817
Affiliated companies ownership	0
Total	11 817

18. 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 Sepsiszentgyörgy
05.11.2018.	Share capital, voting rights
15.11.2018.	Interim management statement
19.11.2018.	Information about investor forum
01.12.2018.	Share capital, voting rights
06.12.2018.	Information on documents related to the investor forum on 6th December 2018
10.12.2018.	Information about sales of interest
19.12.2018.	Corporate Action Timetable

DECLARATION

MASTERPLAST Nyrt. (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the Publication of Q1-Q4 2018 results provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation.

Sárszentmihály, 26 February 2019.



Tibor Dávid
Chairman of the Board



MASTERPLAST
GROUP INTERNATIONAL
www.masterplastgroup.com