

MASTERPLAST
GROUP INTERNATIONAL
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MASTERPLAST PLC.
INTERIM MANAGEMENT
REPORT 2017

MASTERPLAST PLC.

Interim management report 2017

Consolidated, not audited

According to International Financial and Reporting Standards (IFRS)

Founded in 1997, the main areas of activity of Masterplast (later: Corporation, Company, Group, Company Group) are production and sales of building industry insulation materials. With its headquarters in Hungary, the Central and Eastern European international company group has many subsidiary companies all over the world, where it operates three 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 further improving market environment the Company increased its revenues by 17% in Q4 2017, mainly due to the outstanding sales on the Hungarian and on the other main markets, which coupled with increasing trade margins. As the production output of the Company has increased, the fiberglass mesh production had been becoming more efficient the operating profit level was positively affected. Due to the growing manufacturing headcount the overall personnel costs increased and the other expenditures also showed a slight increase as well. The growing revenue supported by the favourable industry environment, the increasing margin on sales and the improving production efficiency resulted in a more than 180% overachievement of the base period's EBITDA in Q4 2017. Due to the excellent performance of the last period of 2017 – along with the higher revenue – the company has met the planned operating profit targets. Considering the financial results too, the Group's cumulative profit after tax exceeds the base period's result by more than 400 thousand EUR (17%) in 2017. The Company expects further improving industry environment for the next few years, which coupling with the Group's improving manufacturing and operational efficiency might ensure to achieve the targets set out in its strategic plans.

Data in 1000 EUR	Q4 2017	Q4 2016	2017	2016
Sales revenues	21 101	18 041	89 623	80 163
EBITDA	975	346	5 222	4 583
EBITDA ratio	4,6%	1,9%	5,8%	5,7%
Profit/loss after taxation	724	-123	2 726	2 323
Net income ratio	3,4%	-0,7%	3,0%	2,9%

Source: consolidated non-audited report of the Company on 31st of December 2017 and audited report on 31st of December 2016 based on IFRS accounting rules, as well as the non-audited data from the Company's management information system

- There were mostly favourable trends in the development of the Company's portfolio in its single markets. On the most significant **Hungarian** market the building industry growth continued according to the statistics, supported by the EU funded energy efficiency tenders and by the state subsidised home building schemes as well. Growth in demand was also experienced in the retail market, and the number of housing construction permits continued to rise. According to the market players indications the demand on the Romanian industry market was favourable in Q4 2017. The construction of the residential-, and office buildings continued to increase, but the lack of skilled labour force resulted in delays in the running projects. In **Serbia** the GDP grown and the economy, including the industry met with more favourable conditions. In **Ukraine** the construction sector showed the largest grow in the economy in 2017, thanks to the improving financial strengths of the businesses and increasing activity in the real investments. The economic indicators showed a decline in **Croatia**, but construction output slightly increased. **Slovakia's** economy has continued to grow.
- The total revenue of the Company was 21 101 thousand EUR in the Q4 2017, 17% higher than in the base period in 2016. The accumulated sales was 89 623 thousand EUR, which is a 12% increase versus the 80 163 thousand EUR realised in the base period.
- The company has achieved good performance in all main product groups in Q4 2017. The mainly to the building renovation markets related **Thermal insulation systems and its elements** product group reached the biggest, 44% share among the sales, with sales grow by 24% in 2017 Q4 mainly the higher EPS contributions to the revenues. The sales were increased by 22% in the **Heat, sound and water insulation**

materials segments and by 22% in the **Dry construction products** and in the Q4 2017. The strategically focused **Roofing foils and accessories** sales went up by 12% on base term, while the **Building industry accessories** sales gained by 26% after an assortment tightening process. Sales decreased by 22% in the **Bituminous roof covering and shingle coverings** product group, while the **Production and other packaging materials** suffered a 16% decrease in Q3 2017 compared to the base period.

- On its main – **Hungarian** - market the company has presented an outstanding achievement as sales were increased by 28%. The revenues peaked by 50% in **Poland**, by 30% in **Slovakia**, both by 12-12% in **Romania** and in **Serbia** and by 11% in **Ukraine**. On the still very relevant **Export** markets sales of the Company performed well as sales went up by 6%. Both in the countries classified as **Others** and in **Croatia** the sales decreased by 8-8% compared to the base period of Q4 2017.
- In addition to the increase in turnover, the Company's gross trade margin has increased considerably in Q4 2017 compared to the base period. Greatest expansion was achieved on the local Hungarian market, but also a remarkable grow in the margins can be highlighted on the Polish, Ukraine, Serbian and Slovakian markets as well. The EPS production output in Subotica significantly, while the fiberglass mesh production in Kál plants and the EPS output in Sfântu Gheorghe in less extent were increased. The fiberglass mesh production output in Subotica has even over-delivered the targets in the Q4 2017. The rising output levels were coupled with more efficient production, so the improved production margins have also contributed to the Company's improving results. Considering the change in the self-manufactured inventories as well, the Company's costs of materials and services has increased by 13% along with the 17% increase in the turnover in the Q4 2017, while the accumulated increase in sales was 12% coupled with the 10% increase in costs.
- Mainly due to the fast expanding production of fiberglass mesh in Serbia the personnel expenditures of the Company has increased by 22% in the fourth quarter, while by 21% on accumulated term compared to the base. The Company had 934 employees at the end of December 2017 compared to the staff level of 800 people of the base period. 362 people were employed at the fiberglass mesh production unit in Subotica at the end of December 2017, from which 112 people were hired during 2017.
- Mainly the investment in the new product lines in Serbia resulted in an increase in the amount of depreciation, which was further increased by the effects of the reversal of the previously made provisions, in 2017 (86 thousand EUR) and in 2016 (179 thousand EUR) related to the Ukrainian manufacturing investments.
- The Other operating expenses of the Company decreased slightly in Q4 2017, while the accumulated other operating result of the Company improved by 464 thousand EUR due to the impact of the sale of individual fixed asset item in 2017.
- As a results of the above mentioned the EBITDA was 975 thousand euros in the Q4 (4.6% EBITDA ratio) compared to the 346 thousand euros (with 1.9% EBITDA ratio) in the base period. Taken into account the depreciation too the EBIT resulted in 3 606 thousand euros in 2017 which exceeds by 10% the 3 284 thousand EUR level in the base period.
- The interest income of the Company did not change in the last quarter of 2017 compared to the base period, while the accumulated interest expense increased by 46 thousand euros due to the higher loan portfolio.
- Primarily due to the exchange rate appreciation of the Hungarian Forint and the Serbian Dinar in Q4, EUR 179 thousand gains were booked among other financial results in the Q4 2017, compared to a loss of EUR 98 thousand in the base period. The accumulated expenditure of the other financial items was EUR 240 thousand losses in 2017, compared to the loss of EUR 261 thousand in the base period.
- In the frame of a Bank tender the financing of the Hungarian subsidiaries of the Group has been renewed, the related contracts were signed in December 2017 as closing the procedure. The new frame agreements provide an opportunity for taking additional working capital loans as well for the extension of the Letter of Credit frames to ensure the financial ground for the further development and expansion of the Company. By the end of 2017, the Company had complied with the lately redefined and contracted banking covenant requirements.
- Considering the financial results as well, the Company has generated 724 thousand euros profit after tax in the Q4 2017 compared to the 123 thousand euros loss of the base period. While the cumulated profit after tax was 2 726 thousand euros in 2017 compared to the 2 323 thousand euros profit of the base period.

- The inventory level on 31st of December 2017 was 21 751 thousand euros, 3 062 thousand euros higher compared to the closing data of the base period. The higher level of the inventory derives from the growing output of self-manufactured fiberglass mesh products.
- As result of the excellent sales performance the trade accounts receivables were increased by 578 thousand euros, 5% higher than at the end of the base period.

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 heat insulation) mostly depends on the building and housing reconstruction market.

The trends and industrial climate, regarding the Company's relevant markets were mostly favourable in Q4 2017.

On the most relevant **Hungarian** market still an industrial growth had been reported by the statistics. The driven factors besides the favourable weather conditions were in the Q4 2017 the still available EU funded energy efficiency tenders and the state subsidised home building schemes. The main expansive areas of the housing industry are the construction projects and investments carried out in the Capital and in the larger cities of Hungary. An increasing demand had been detected in the private sector and the number of issued building permits climbed further. Due to these economic measures the market expansion can continue in the coming year, and the Company calculates with further increasing sales and income for the future in its largest market.

The indications of the building industry participants showed a stronger demand on the **Romanian** market in the Q4 2017. The construction industrial output has grown by 8% comparing to base period. Mainly the housing constructions increased, confirmed by the number of the issued building permits. The post thermal insulation market for residential buildings has changed, where the rock wool insulation has relevantly gained and therefore the market has suffered from shortage of the product. The building contractors faced with delays in the projects completions due to extreme lack of labour force and increasing wages. Although it should be note that favourable weather conditions has positively contributed to the results of the Q4 2017.

In **Serbia** in Q4 2017 the GDP has grown by 2.1% compared to the base period. The National Bank has further pursued its price-stability policy; the introduced measures bring more favourable conditions to the whole economy. The industrial output has grown and the introduced reforms in the building sector had a positive impact on the investments. The construction output grew compared to the same period of 2016, and the number of issued building permits increased by about 50% compared to the base year

In **Ukraine**, the economy had been produced a growth in Q4 2017. The construction sector has developed the most, due to the improving financial position of the businesses and to the increasing scale of investment activity. The government spent considerably larger amounts on financing construction projects.

The overall economic indicators have shown a decline in **Croatia** in Q4 2017. The industrial output diminished by 2% compared to the base period of 2016, while the retail sector has expanded. At the same time the output of the building and construction industry and the issued building permit number has increased compared to the base period. The lack of skilled labour force and the companies' poor financial condition has a negative effect to the market.

Slovakia's economy continued to grow at a good pace. The construction sector has performed well, where the growth was supported by the growing domestic demand.

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 Q3 2016 to Q3 2017:

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Bulgaria	-2,5	8,8	9,9	8,5	12,5
Croatia	17,6	-6,9	18,8	-3,6	-1,9
Hungary	-11,8	26,6	17,9	-15,7	-5,4
Austria	-11,6	7,2	6,2	4,1	7,2
Poland	3,6	8,2	3,4	4,2	0,1
Romania	-1,1	0,4	2,7	3,3	3,5
Slovakia	12,7	31,8	-37,5	14,6	2,3
Serbia	41,3	-6,2	-10,1	19,9	20,3

Source: EUROSTAT: Building permits - quarterly data

3. Sales by main product groups

Sales by main product groups (in 1000 EUR)	Q4 2017	Q4 2016	Change %	2017	2016	Change %
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation systems and its elements	9 219	7 448	24%	40 554	35 374	15%
Heat, sound and water insulation materials	4 265	3 505	22%	16 125	13 882	16%
Roofing foils and accessories	3 143	2 805	12%	13 404	12 639	6%
Dry construction and accessories profile products	2 171	1 775	22%	9 437	7 725	22%
Building industry accessories	658	524	26%	2 907	2 742	6%
Bituminous roof covering and shingle coverings	282	362	-22%	2 084	2 731	-24%
Production and other packaging materials	1 363	1 622	-16%	5 112	5 070	1%
Total sales revenue	21 101	18 041	17%	89 623	80 163	12%
Contribution of product groups in percentage to the total sales revenue						
Thermal insulation systems and its elements	44%	41%		45%	44%	
Heat, sound and water insulation materials	20%	19%		18%	17%	
Roofing foils and accessories	15%	16%		15%	16%	
Dry construction and accessories profile products	10%	10%		11%	10%	
Building industry accessories	3%	3%		3%	3%	
Bituminous roof covering and shingle coverings	1%	2%		2%	3%	
Production and other packaging materials	6%	9%		6%	6%	
Total sales revenue	100%	100%		100%	100%	

Source: consolidated non-audited report of the Company on 31st of December 2017 and audited report on 31st of December 2016 based on IFRS accounting rules, as well as the non-audited data from the Company's management information system

The Company's net turnover in Q4 2017 was 21 101 thousand EUR, 17% higher comparing to the base period 2016, while the total yearly revenue has reached 89 623 thousand EUR corresponding to a 12% expansion to base period.

The mainly building-renovation related **Thermal insulation systems and its elements** still reached the largest share (44%) comparing to the total the sales, where the turnover increased by 24% in Q4 2017 on base term. The sales volume increased in almost all product group elements but mainly was due to the EPS and fiberglass mesh sales growth. The EPS sales grew in Hungary the biggest, but the company was also able to increase its sales also in Serbia. The Group increased its fiberglass mesh sales by 20% in the Q4 2017 driven mainly by that revenues expanded in the Romanian, Polish and Ukrainian markets, but growth was reported on all markets excluding Croatia compared to the 2016 base year. It should be noted, that the company on the European Union markets supplies fiberglass mesh products made by own production exclusively.

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The revenue in the second most important **Heat, sound and water** insulation materials product group grew by 22% in Q4 2017 on base term. Relevant increases were reported on the Hungarian, Romanian, Serbian and Polish markets, but excluding Croatia and Export, in all the other markets has reported gain on base term.

The strategic **Roofing foils and accessories** product group reached a 12% higher turnover in Q4 2017 on base term. Sales were substantially grown in Slovakia and Romania; also there were good performances in the other countries in this segment, the turnover only decreased in Macedonia comparing data to the base period.

In the field of the **Dry construction and accessories profile products** the sales were up by 22% in Q4 compared to the base period in 2016. The plasterboard related systems showed a significant increase on the Hungarian and Slovakian markets, while decline in Romania, Ukraine and in the Export market was experienced in Q4 2017 on base term.

On the market of **Building industry accessories** the Company reached 26% sales increase in Q4 2017 on base term. Although the turnover has declined in Serbia and Ukraine but it was compensated by sales increase on the Hungarian, Polish and Slovakian markets.

The Company faced a further sales decline (-22%) in the **Bituminous roof covering and shingle coverings** in Q4 2017 comparing to the base. Only the Ukrainian and Export market showed some growth but mainly on the Hungarian market the sales of the Group were deteriorated on base term.

In Q4 2017 the net sales of non-strategic **Manufacturing and packaging materials** went down by 16% from the same period of the previous year.

4. Sales by countries

Sales by countries (in 1000 EUR)	Q4 2017	Q4 2016	Change %	2017	2016	Change %
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	8 031	6 254	28%	30 218	24 024	26%
Romania	2 585	2 306	12%	12 887	12 033	7%
Export	2 967	2 795	6%	12 283	12 174	1%
Serbia	2 321	2 065	12%	9 246	9 020	3%
Ukraine	1 648	1 486	11%	6 967	7 126	-2%
Poland	1 132	757	50%	5 237	4 030	30%
Slovakia	800	617	30%	4 040	3 325	22%
Croatia	842	918	-8%	3 947	4 142	-5%
Other	776	841	-8%	4 797	4 289	12%
Total sales revenue	21 101	18 041	17%	89 623	80 163	12%
Contribution of countries in percentage to the total sales revenue						
Hungary	38%	35%		34%	30%	
Romania	12%	13%		14%	15%	
Export	14%	15%		14%	15%	
Serbia	11%	11%		10%	11%	
Ukraine	8%	8%		8%	9%	
Poland	5%	4%		6%	5%	
Slovakia	4%	3%		5%	4%	
Croatia	4%	5%		4%	5%	
Other	4%	5%		5%	5%	
Total sales revenue	100%	100%		100%	100%	

Source: consolidated non-audited report of the Company on 31st of December 2017 and audited report on 31st of December 2016 based on IFRS accounting rules, as well as the non-audited data from the Company's management information system

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 subsidiaries of the Group, sales are reported on Exports line, while in the Other line low-volume countries with subsidiaries accumulated sales are reported.

On the most relevant **Hungarian** market the overall turnover has grown by 28% in Q4 2017. The sales are increased almost in all the product groups, but the good achievements of the Company was mainly supported by the excellent, Thermal insulation systems and its elements related EPS product sales in the latest quarter of 2017. Heat, sound and water insulation materials with the largest product range were performed the second largest growth; especially in the case of heat-insulating products were noted remarkable increase, while a drop in the water insulation products. Dry construction products also reached a 23% rise in sales compared to base period and it was backed by well performed clientele diversification and the introduced sales incentive actions. There is still an increase in the sales of the Roofing foils and accessories due to the acquired partners and to the granted customized sales solutions to the customers. The revenue decline in the Bituminous roof covering and shingle coverings products in Q4 2017 as the DIY sales decreased in Q4 2017. Mainly after the assortment-cleansing procedures carried out in the second half 2017, the Building industry accessories group relevantly increased its sales by 56% compared to the base period.

Company has reached a 12% sales growth in the significant **Romanian market** in Q4 2017 on the base term. Among the Thermal insulation systems and its elements the fiberglass mesh sales performed a sharp growth while sales of EPS sheets were deteriorated. The revenue expanded in the Heat, sound and water insulation materials and Roofing foils and accessories product groups in Q4 2017, but the sales of Building industry accessories and the Packaging materials also increased compared to the base period. However, the sales revenue of the Company in Dry construction products and - after the continuous shrinkage of the market -in the Bituminous roof covering and shingle coverings has been declined.

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The company has reached a smaller, 6% growth on the **Export markets** compared to the base period in Q4 2017. Increased its sales in the Thermal insulation systems and its elements including the increasing fiberglass mesh where sales were focusing on system distributor partners. Growing sales were reported among the Bituminous roof covering and shingle coverings and the Building industry accessories, while has been dropping in the Roofing foils, Heat, sound and water insulation materials also in the Dry construction products groups comparing to Q4 2016. Outstanding growth was realized in Belorussia, Denmark, Cyprus and Germany while substantially declines were suffered on the Spanish and Irish markets in the Q4 2017.

The Company presented a 12% sales increase in **Serbia** in Q4 2017 compared to the base period. The most relevant growth was reported in the Thermal insulation systems and its elements product group, where the EPS sales increased significantly. At the same time, the sale of the other relevant item of the product group (fiberglass mesh) moderately increased in Q4 2017. Increasing sales were achieved in the Heat, sound and water insulation materials also in the Dry construction products groups, while generating less revenue in the Roofing foils and accessories-, Bituminous roof covering and shingle coverings-, and in the Building industry accessories- product groups.

Also due to the expanding construction and building industrial production in **Ukraine** in Q4 2017, the growth in sales was 11% compared to the 2016 base period. In the most relevant Thermal insulation systems and its elements product group - where not the own produced fiberglass mesh is the driving item - the sales were up compared to the Q4 2016. As in the second strongest, The Roofing foils and accessories group the sales were also well grown. In case the smaller scale product groups such as in the Heat, sound and water insulation materials-, also in the Bituminous roof covering and shingle coverings product groups sales were up while closed with a drop in the Dry construction products and Building industry accessories- product segments.

The company's turnover grew well by 50% on the **Polish** market in Q4 2017 compared to the base period. An outstanding growth was reported in the Thermal insulation systems and its elements, particularly due to the driven product, the fiberglass mesh sales. Revenue jumped in case the Heat, sound and water insulation materials-, while slighter increase were reported among all the other product groups.

The Company's sales were by 30% up in **Slovakian** market in Q4 2017 compared to the base period. Except from the Bituminous roof covering and shingle coverings the company grew its sales in all the other product groups. It should be stressed that the turnovers in the Thermal insulation systems and its elements, and the Dry construction products are both doubled, while the sales of the Heat, sound and water insulation materials and the Building industry accessories are also increased.

On the **Croatian** market the Company has underachieved base period's sales by 8% in the Q4 2017. Almost all product groups decreased its turnover, only the sales Dry construction products increased in Q4 2017 compared to the base period.

The sale of the **Other** countries shrunk by 8% compared to the base period, where the company has realised a decrease in sales on all of the smaller markets on base term.

Overall in the mostly vibrant industrial environment the Company had been able to increase the sales by 17% in Q4 2017 compared to base period. Outstanding sales performances were met on the Hungarian, Polish, Slovakian markets while in the case of product groups, the growth of the Thermal insulation systems and its elements and the Building industry accessories increased to the greatest extent. Throughout the year, taking advantage of the favourable industry trend and market embeddedness, the Hungarian turnover grew the most on value terms, but significant growth was also achieved in Poland and Slovakia in 2017. Regarding the product groups, emphasized growth in the Thermal insulation systems and its elements - including the self-produced EPS and fiberglass mesh - and also in the Dry construction products were performed.

5. Profit and loss account

The exhibit below shows the consolidated profit and loss account of the company in thousand EUR.

Profit and loss account (in 1000 EUR)	Q4 2017	Q4 2016	Change	Index	2017	2016	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	21 101	18 041	3 060	17%	89 623	80 163	9 460	12%
Cost of materials and services	-18 151	-16 002	-2 149	13%	-74 695	-67 821	-6 874	10%
Payroll costs and contributions	-2 701	-2 207	-494	22%	-10 117	-8 387	-1 730	21%
Depreciation	-392	-202	-190	94%	-1 616	-1 299	-317	24%
Change in self-manufactured inventories	782	586	196	33%	309	990	-681	-69%
Other operating revenues and expenses	-56	-72	16	-22%	102	-362	464	-128%
EBITDA	975	346	629	182%	5 222	4 583	639	14%
<i>EBITDA ratio</i>	<i>4,6%</i>	<i>1,9%</i>			<i>5,8%</i>	<i>5,7%</i>		
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	583	144	439	305%	3 606	3 284	322	10%
Interest revenues	25	42	-17	-40%	118	136	-18	-13%
Interest expenses	-157	-178	21	-12%	-578	-550	-28	5%
Other financial revenues and expenses	179	-98	277	-283%	-240	-261	21	-8%
FINANCIAL PROFIT/LOSS	47	-234	281	-120%	-700	-675	-25	4%
Profit/loss from associations	2	-3	5	-167%	-1	6	-7	-117%
Profit/loss before income tax	632	-93	725	-780%	2 905	2 615	290	11%
Taxes	92	-30	122	-407%	-179	-292	113	-39%
Profit/loss after taxation	724	-123	847	-689%	2 726	2 323	403	17%
<i>Profit attributable to the owners of the parent</i>	<i>737</i>	<i>-83</i>	<i>820</i>	<i>-988%</i>	<i>2 652</i>	<i>2 315</i>	<i>337</i>	<i>15%</i>
<i>Profit attributable to the minority</i>	<i>-13</i>	<i>-40</i>	<i>27</i>	<i>-68%</i>	<i>74</i>	<i>8</i>	<i>66</i>	<i>825%</i>
<i>Profit/loss per stock (EUR)</i>	<i>0,05</i>	<i>-0,01</i>			<i>0,19</i>	<i>0,17</i>		

Source: consolidated non-audited report of the Company on 31st of December 2017 and audited report on 31st of December 2016 based on IFRS accounting rules

The total revenue of the Company was 21 101 thousand EUR in the Q4 2017, 17% higher than in the base period, while the accumulated sales was 89 623 thousand up by 12% over base period's turnover.

In addition to the increase in turnover, the Company's gross trade margin had also significantly improved in the Q4 2017 compared to the base period. The trade margins were the most effectively increased on the Hungarian market in the Q4 2017, but importantly the Polish, Ukrainian, Serbian and Slovakian markets are also generated margin grow. The EPS production output in Subotica increased significantly, smaller scale broadening reported at the fiberglass mesh production in Kál plants and at the EPS productions in Sfântu Gheorghe, while the fiberglass mesh plant in Subotica produced over the plan output results in Q4 2017. The rising output were coupled with more efficient production, contributing to the improving Q4 2017 results of the Company with declining cost ratios. Due to the above mentioned, the production related raw material-, energy-, maintenance also the 3rd party delivery costs increased while the fuel costs decreased in the Q4 2017 comparing to the base period. The

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increasing trade margins and the improving production efficiency are resulted in a 13% increase in the costs of materials and services - considering the change in the self-manufactured inventories as well -, with a 17% increase in turnover. The efficiency of the Q4 2017 improved the performance on an annual basis, with a 12% increase in turnover with about 10% increase of material and service costs.

Mainly due to the expanded fiberglass mesh production in Serbia the personnel expenditures of the Company has increased by 22% in Q4 2017 compared to the base period, while the grow was by 21% on accumulated term compared to the base. The Company had 934 employees at the end of December 2017 opposed to the staff level of 800 people of the base period. 362 people were employed at the new production unit in Subotica at the end of December 2017, from which 112 people were hired during 2017.

Mainly the investment in the new product lines in Serbia resulted in an increase in the amount of depreciation in Q4 2017 compared to the base, which was further intensified with 86 thousand EUR in 2017 and 179 thousand EUR in 2016 as the effects of the write-offs on the previously provisioning investment in production in Ukraine.

Other operating expenses of the Company decreased slightly in Q4 2017 compared to the base, while, on accumulated level, mainly the single sale of asset items resulted in a 464 thousand EUR improvement in the Company's other results. In 2017, the Company, with significant increase in sales, booked a total of 130 thousand EUR (0.15%) losses and provision on bad debtors.

As a result, the generated EBITDA was 975 thousand EUR in the Q4 2017 (4.6% EBITDA ratio) compared to 346 thousand EUR with 1.9% EBITDA ratio in the base period, corresponding to above 180% increase in the profitability. Taken the depreciation too into account the operating profit (EBIT) of the Company was 3 606 thousand EUR in 2017, which passed the base period's result of 3 284 thousand EUR by 10%.

The income from interest of the Company did not change in the last quarter of 2017 compared to the base period, while the total interest expense increased by 46 thousand EUR due to the higher loan portfolio.

The other financial related incomes and expenditures mainly represent the exchange rate related profits/losses and the given discounts. The Company mainly realises its purchases in EUR and USD, the sales are being generated in local currencies therefor the fluctuation of these currencies can have a remarkable effect on the Company's financial results. Since most of the local currencies are fixed to the EUR, the EUR/USD rate moves also influences – in case USD purchases – the exchange rate results. The Company had concluded purchase related EUR/USD and HUF/USD based hedging deals in 2017, the results from closure and evaluation of this deals are also reflected among other financial profit/loss. The Hungarian entity Masterplast Kft. carries EUR based working capital loans while the Serbian subsidiary holds EUR base investment loan as well.

The following table shows the exchanges of major currencies for the Group in 2015, 2016 and 2017:

Closing exchange rates	31-12-2015	30-09-2016	31-12-2016	30-09-2017	31-12-2017	Index	Index	Index	Index
	A	B	C	D	E	C/A	C/B	E/C	E/D
EUR/USD	1,09	1,12	1,06	1,18	1,20	96,94%	94,66%	113,15%	101,55%
EUR/HUF	313,12	309,15	311,02	311,23	310,14	99,33%	100,60%	99,72%	99,65%
EUR/RON	4,52	4,45	4,54	4,60	4,66	100,44%	102,02%	102,64%	101,32%
EUR/RSD	121,63	123,29	123,47	119,37	118,47	101,51%	100,15%	95,95%	99,25%
EUR/UAH	26,22	29,08	28,42	31,24	33,50	108,39%	97,73%	117,87%	107,25%
USD/HUF	286,63	276,35	293,69	263,75	258,82	102,46%	106,27%	88,13%	98,13%
USD/RON	4,15	3,98	4,30	3,90	3,89	103,61%	108,04%	90,47%	99,80%
USD/RSD	111,25	109,90	117,14	101,33	99,12	105,29%	106,59%	84,62%	97,82%
USD/UAH	24,00	25,91	27,19	26,52	28,07	113,29%	104,94%	103,24%	105,84%
USD/RUB	72,88	63,16	60,66	58,02	57,60	83,23%	96,04%	94,96%	99,28%

Source: Hungarian National Bank rates

MASTERPLAST NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

Mainly as a result of the strengthening rate of the HUF and Serbian Dinar the Company has gained 179 thousand EUR profits, as other financial income in Q4 2017, compared to 98 thousand EUR losses in the base period. The accumulated other financial expenditures amounted to 240 thousand EUR loss in 2017 compared to the loss of 261 thousand EUR in the base period. The Company has posted 289 thousand EUR as given cash discount in 2017 which is higher by 83 thousand EUR than the base period's outflow.

Considering the financial results as well, the Company has generated 724 thousand EUR profit after tax in the Q4 2017 compared to the 123 thousand EUR loss of the base period, while the cumulated profit after tax was 2 726 thousand EUR compared to the 2 323 thousand EUR profit on base term.

In the further improving industrial environment the Company increased its overall sales by 17% in Q4 2017 mainly due to the flourishing sales on the Hungarian, but also to the outstanding achievements on the other relevant markets, which were coupled with increasing trade margins. The Company's production output grew in the fiberglass mesh and EPS plants in Subotica, and as the fiberglass mesh production became more efficient these factors are positively affected the operating results. The increase in personnel expenditures corresponds to the increased production labour force, while the other expenditures were slightly up. As a result of the higher turnover, the rising trade margin and the improved production efficiency the Company's EBITDA improved over 180% in the last quarter compared to the base period. With its outstanding performance and with the higher turnover in the Q4 2017 the Company has achieved the operating profit target set out in its plans. The financial results of the Company was a little unfavourable than previously due to the increased loan portfolio related higher interest expenses, but the Company's total profit after tax was higher more than 400 thousand euros (by 17%) than in the base period. The Company anticipates a favourable industrial climate for the next few years too, which coupling with the Group's improved manufacturing and operational efficiency might ensure to achieve the targets set out in its strategic plans.

6. Balance sheet

Balance Sheet (in 1000 EUR)	31-12-2017	31-12-2016	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	29 352	24 379	4 973	20%
Intangible assets	17	154	-137	-89%
Shares in related companies	34	35	-1	-3%
Deferred tax assets	387	353	34	10%
Total fixed assets	29 790	24 921	4 869	20%
CURRENT ASSETS				
Inventories	21 751	18 689	3 062	16%
Trade accounts receivable	11 180	10 602	578	5%
Tax receivables	1 364	1 171	193	16%
Other financial receivables	56	4	52	1300%
Other current assets	1 899	2 252	-353	-16%
Liquid assets	3 013	2 442	571	23%
Total current assets	39 263	35 160	4 103	12%
TOTAL ASSETS	69 053	60 081	8 972	15%
CAPITAL AND RESERVES				
Subscribed capital	5 226	5 226	0	0%
Reserves	18 542	17 028	1 514	9%
Repurchased shares	-22	-18	-4	22%
Parent share of interests	2 651	2 315	336	15%
Equity attributable to the owners of the parent	26 397	24 551	1 846	8%
Minority interests	507	319	188	59%
Total capital and reserves	26 904	24 870	2 034	8%
LONG-TERM LIABILITIES				
Long-term loans	5 153	5 244	-91	-2%
Deferred tax liabilities	221	277	-56	-20%
Deferred income	1 765	1 983	-218	-11%
Other long-term liabilities	599	2 006	-1 407	-70%
Total long-term liabilities	7 738	9 510	-1 772	-19%
SHORT-TERM LIABILITIES				
Short-term loans	16 556	11 844	4 712	40%
Trade accounts payable	12 581	10 857	1 724	16%
Short-term leasing liabilities	240	142	98	69%
Other financial liabilities	37	24	13	54%
Tax liabilities	584	515	69	13%
Short-term deferred income	302	302	0	0%
Provisions	176	68	108	159%
Other short-term liabilities	3 936	1 948	1 988	102%
Total short-term liabilities	34 411	25 701	8 712	34%
TOTAL LIABILITIES	42 149	35 211	6 940	20%
TOTAL CAPITAL AND LIABILITIES	69 053	60 081	8 972	15%

Source: consolidated non-audited report of the Company on 31st of December 2017 and audited report on 31st of December 2016 based on IFRS accounting rules

MASTERPLAST NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

The total assets of the Company was 69 053 thousand EUR on 31st of December 2017, which was by 8 972 thousand EUR higher than the booked assets at the end of the base period.

The total fixed assets amounted to 29 790 thousand EUR at the end of December 2017, by 4 869 thousand EUR higher than base period's volume. The Company has successfully completed the third (the last) phase of the fiberglass mesh production investment in Serbia. The Company has overall spent 6 443 thousand EUR on capital expenditure on new assets and replacements in 2017.

The inventory level of the Company at the end of December 2017 was 21 751 thousand EUR, which is by 3 062 thousand EUR higher than was reported at the base period. The higher level of the inventory derives from the growing output of self-manufactured fiberglass mesh products.

Due to the intensified sales, the trade receivables has increased by 578 thousand EUR (5%) by the end of December 2017, comparing to the base period.

Due to the higher inventory and trade account receivables, the trade accounts payables (1 724 k EUR) and the short-term credit lines (4 712 k EUR) of the Company have both increased by the end of December 2017 compared to the closing data of the base period. After the fulfilment of the debt service of the long term loans in 2017 and the conversion and reclassification of the long term export-backed loans - which increased the short-term debt -, the long term loan portfolio slightly decreased by 31st December 2017 compared to booked data of the base period.

The EUR 1 629 thousand liability due to the Company's founding shareholders was reclassified to short-term liabilities by the end of December 2017. Based on the decision of the Board of Directors of the Company on January 15, the owners increase the company's capital by the amount of their receivables with an in-kind contribution.

The cash and equivalents stand at 3 013 thousand EUR at 31st of December 2017 which are higher by 571 thousand EUR than the closing volume in the base period.

7. Cash-flow, bank information

Cash Flow (in 1000 EUR)	31-12-2017	31-12-2016	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	2 904	2 614	290	11%
Depreciation and Amortisation	1 616	1 299	317	24%
Bad debt provision	168	79	89	113%
Shortage and scrap of stocks	74	120	-46	-38%
Provisions	108	-136	244	-179%
Profit on fixed asset sale	-280	-54	-226	419%
Interest expense	578	550	28	5%
Interest revenue	-118	-136	18	-13%
Profit/loss from associations	1	-6	7	-117%
Unrealized foreign exchange gain (loss)	1 208	-332	1 540	-464%
Changes in Working Capital:				
Change in Accounts Receivable	-708	-1 242	534	-43%
Change in Inventory	-3 174	-1 258	-1 916	152%
Change in Other Assets	108	711	-603	-85%
Change in Accounts Payable	1 724	1 857	-133	-7%
Change in Short-term liabilities	157	-1 642	1 799	-110%
				0%
Taxation	-76	-137	61	-45%
Net Cash from Operations	4 290	2 287	2 003	88%
Investing Activities				
CAPEX	-6 443	-5 326	-1 117	21%
Sale of fixed assets	482	130	352	271%
Financial revenues	118	136	-18	-13%
Net Cash from Investing activities	-5 843	-4 370	-1 473	34%
Financing Activities				
Income from issue of shares	0	0	0	0%
Borrowing	6 687	6 932	-245	-4%
Loan repayments	-2 066	-5 684	3 618	-64%
Payment of dividends	-957	-975	-18	-2%
Interest expense	-578	-550	-28	5%
Net Cash from Financing activities	3 086	-277	3 363	-1214%
Net Cash flow of the period	1 533	-2 358	3 891	-165%
Cash at beginning of period	2 442	4 724	-2 282	-48%
Effect of exchange rate changes	-962	77	-1 039	-1349%
Cash at end of period	3 013	2 442	571	23%

Source: consolidated non-audited report of the Company on 31st of December 2017 and audited report on 31st of December 2016 based on IFRS accounting rules

The net cash flow from operation was 4 290 thousand EUR at the end of 2017 while it was 2 287 thousand EUR at the end of the base period.

The cash flow from investing activities was -5 843 K EUR in 2017 and -4 370 K EUR in the base period, where the higher CAPEX in 2017 explains the difference between the periods.

The net cash flow from financial related activities amounted to 3 086 K EUR in 2017 compared to the -277 K EUR in the base period, where the higher usage of credit lines accounts for the differences.

All in all the cash and equivalents of the Company was 3 013 thousand EUR at 31st of December 2017 which is higher by 571 thousand EUR than the level of the base period.

Loans and bank related information:

In the frame of a Bank tender the financing of the Hungarian subsidiaries of the Group has been renewed, the related contracts were signed in December 2017 as closing the procedure. The new frame agreements provide an opportunity for taking additional working capital loans as well for the extension of the Letter of Credit frames to ensure the financial ground for the further development and expansion of the Company. By the end of 2017, the Company had complied with the lately redefined and contracted banking covenant requirements.

Investigations against Masterplast:

On 21st of October 2015 the National Tax and Customs Administration (NAV) started an investigation against Masterplast Kft which is a fully subsidiary of Masterplast Nyrt. According to the conclusion of the authorities the supposed misuse was committed by deceiving the leaders of Masterplast without the knowledge, consent or permission of them. Nevertheless the Company may be liable – with strict liability – for the assumed wrongful Value Added Tax re-vindication (226 763 948-HUF) and the possible penalties. Concerning the investigation the sequestration of the fixed assets of Masterplast Kft in the amount of 808 137 000 HUF was dissolved on 20th of January 2016. On 6th of October 2017 the accusation against Gábor Szabó was modified from perpetrator to accomplice and the amount concerned with the supposed misuse was reduced from 269 379 000 HUF to 226 763 948 HUF. In October 2017 another employee of the Company was questioned as accomplice, and on 20th of October the investigation stage of the case has been terminated. Masterplast consulted with its auditor and financing banks and on the grounds of the consultations – in consideration of the uncertain outcome of the case – there is no obligation for provisioning; in addition the banks confirmed the credit limits. Masterplast will publish any necessary information about the case in accordance with the stock exchange regulations and other rules of law in the appropriate places. The Company is confident that the case will be terminated as soon as possible.

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 10 118 411 RON (cca 703 million HUF) 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, which was accepted by the court of first instance. 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 1 264 053 RON (cca 85 million HUF) and additionally a 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.

8. Change in equity (in 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
1 January 2016	5 226 391	-30 043	6 655 559	16 815 687	-7 439 738	16 031 508	2 458 690	23 686 546	199 895	23 886 441
Net profit						0	2 314 595	2 314 595	7 857	2 322 452
Other comprehensive income					-247 102	-247 102		-247 102	111 696	-135 406
Transfer of previous year's net profit				2 458 690		2 458 690	-2 458 690	0		0
Repurchased shares		12 350						12 350		12 350
Change in the share of external owners				0	0	0		0	0	0
Paid dividends				-1 103 185		-1 103 185		-1 103 185		-1 103 185
Ownership contribution				-112 082		-112 082		-112 082		-112 082
31 December 2016	5 226 391	-17 693	6 655 559	18 059 110	-7 686 840	17 027 829	2 314 595	24 551 122	319 448	24 870 570
1 January 2017	5 226 391	-17 693	6 655 559	18 059 110	-7 686 840	17 027 829	2 314 595	24 551 122	319 448	24 870 570
Net profit							2 650 726	2 650 726	74 345	2 725 071
Other comprehensive income					312 052	312 052		312 052	113 059	425 111
Transfer of previous year's net profit				2 314 595		2 314 595	-2 314 595			
Repurchased shares		-4 338						-4 338		-4 338
Change in the share of external owners										
Paid dividends				-1 063 100		-1 063 100		-1 063 100		-1 063 100
Ownership contribution				-48 992		-48 992		-48 992		-48 992
31 December 2017	5 226 391	-22 031	6 655 559	19 261 613	-7 374 788	18 542 384	2 650 726	26 397 470	506 852	26 904 322

Source: consolidated non-audited report of the Company on 31st of December 2017 and audited report on 31st of December 2016 based on IFRS accounting rules

9. Contingent liabilities

Company	Type of guarantee	Covert amount by guarantee	Currency	Amount in EUR	Currency
Masterplast Romania	Bank guarantee	1 246 053	RON	267 393	EUR
Masterplast Romania	Bank guarantee	396 638	RON	85 115	EUR
Masterplast Kft.	Custom	150 000 000	HUF	483 653	EUR
Masterfoam Kft.	Custom	10 000 000	HUF	32 244	EUR
Masterplast YU D.o.o.	Bank guarantee	2 000 000	EUR	2 000 000	EUR
Total:				2 868 405	EUR

Source: consolidated non-audited report of the Company on 31st of December 2017 based on IFRS accounting rules, 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 presented a bank guarantee covering the liabilities were determined by the Romanian tax authority in the amount of 1 246 053 RON and 396 638 RON as default interest. 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.

10. Presentation of the manufacturing capacity

The output of the Company's EPS production plant in Subotica was 6.6% above the base period in the Q4 2017 and 2% above the plans, so the growth had been continued through the whole year. The accumulated increase of production output was 19.3% compared to the base.

The output of the corner bead profiles production has also increased compared to the base period in 2017. The production in the last quarterly production was 7.7%, the annual output nearly 3% above the planned volume.

In the Q4 2017 at the fiberglass mesh plant in Subotica the production was substantially, 8.6% higher than the plan, which resulted in – catching up the shortfalls – an annual output of over 2% above the plan.

In the foam sheet factory (centered in Kál) of the Group the level of the output was in correspondence with the base period's data, which meant a slight falling behind the plans. The most relevant increase was realized by the domestic, typically the packing market's good achievements, while the export sales were still lag behind the plans. The accumulated output level showed a slight increase compared to the base period, while a little over the planned data.

In the Q4 2017 in Kál the fiberglass production has been grown by 4.3% compared to the base period. The Company was able to catch up, so the overall gap of total output was decreased to 1% compared to the plans.

The EPS production at the Sfântu Gheorghe plant was over the base Q4 period, but was slightly under the planned volumes, lagging behind with 6.7% to the plans at the end of Q4 YTD.

11. Change of the full time employees (headcount)

	31-12-2017	31-12-2016
Company employees	46	48
Group level employees	934	800

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

12. Significant events between the semi-annual report and the end of this quarter's reporting

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

13. 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 manufacturing
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%	Foil manufacturing
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%	Property 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 manufacturing
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 manufacturing

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

In accordance with the previous disclosure, the Company sold its 99,88% stake in Masterplast Bulgaria Ltd, on 20 February 2017.

14. 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	30-04-2018	approximately 9 and half years	4 767 076
Ács Balázs	Vice Chairman of the Board	03-04-2008	30-04-2018	approximately 9 and half years	4 096 278
Kazár András	Board member	24-04-2013	30-04-2018	approximately 4 and half years	-
Dr. Martin-Hajdu György	Board member	01-05-2014	30-04-2018	approximately 3 and half years	-
Dirk Theuns	Board member	01-05-2014	30-04-2018	approximately 3 and half years	-

MASTERPLAST NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

The data of the Company's top management are shown in the table below on 31 December 2017:

Name	Post	Beginning of the current top management position	Completion of current top management position	Stockholding (pcs)
Piry László	CEO	01-01-2017	indefinite duration	-
Csokló Gábor	Production and Technical Director	01-01-2010	indefinite duration	35 287
Nádasi Róbert	CFO	02-08-2010.	indefinite duration	33 864
Bunford Tivadar ¹	Southern European Region Director	26-02-2015	indefinite duration	451 987 ²
Jancsó Illés	Business Development Manager	26-02-2015	indefinite duration	-

¹ As the manager of Masterplast YU D.o.o. takes part in the Group's operational management

² Owned directly and indirectly

15. 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	34,69
Ács Balázs	no	4 096 278	29,81
OTP Alapkezelő Zrt.	no	915 545	6,66
Total		9 778 899	71,16

16. Presentaion of the amount of own shares (pcs)

	31-12-2017
Issuing ownership	12 030
Affiliated companies ownership	0
Total	12 030

17. Publications issued by the Company in the reference period

Publication date	Object
02.01.2017	Share capital, voting rights
01.02.2017	Share capital, voting rights
06.02.2017.	Disclosure of Ownership
21.02.2017.	Transactions in Investments
22.02.2017.	Publication of Q1-Q4 2016 results
01.03.2017.	Share capital, voting rights
17.03.2017.	Information on the registration of share transfer in the company register
27.03.2017.	Invitation for the Annual General Meeting
27.03.2017.	Remuneration Statement
03.04.2017.	Information on the transfer of treasury shares to Employee Shared Ownership Program
03.04.2017.	Share capital, voting rights
07.04.2017.	General Meeting Proposals
28.04.2017.	General Meeting Resolutions
28.04.2017.	CG Declarations
28.04.2017.	Annual Report of year
28.04.2017.	Summary Report
02.05.2017.	Share capital, voting rights
12.05.2017.	Information on share transfer
15.05.2017.	Interim Management Statement
23.05.2017.	Information on the VAT payment obligation of MASTERPLAST ROMANIA S.R.L.
01.06.2017.	Share capital, voting rights
27.06.2017.	Information on the registration of changes to the company's register corresponding to the resolutions of the Annual General Meeting
27.06.2017.	Articles of Associations
03.07.2017.	Share capital, voting rights
01.08.2017.	Share capital, voting rights
16.08.2017.	Publication of 2018 Q1-Q2 results
01.09.2017.	Share capital, voting rights
15.09.2017.	Information about Dividend Payment of the year 2016.
20.09.2017.	Information about the change of personally responsible auditor
21.09.2017.	Information on the re-transfer of treasury shares under the terms of Employee Shared Ownership Program
02.10.2017.	Share capital, voting rights
04.10.2017.	Shareholder Structure
06.10.2017.	Information on the closure of the development of the Subotica factory and the earning of a supporting grant
18.10.2017.	Information about publishing language
18.10.2017.	Corporate action timetable
02.11.2017.	Share capital, voting rights
03.11.2017.	Information about the registration of the change of personally responsible auditor in the company register
15.11.2017.	Interim Management Statement
16.11.2017.	Announcement on share sale
21.11.2017.	Investor forum
01.12.2017.	Share capital, voting rights
07.12.2017.	Information on documents related to the investor and press conference on 7th December 2017
21.12.2017.	Information about the change in the work organisation
29.12.2017.	Information on the earning of supporting grant

DECLARATION

MASTERPLAST Nyrt. (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the Publication of Q1-Q4 2017 results provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation.

Sárszentmihály, 27 February 2018.



Tibor Dávid
Chairman of the Board



MASTERPLAST
GROUP INTERNATIONAL
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