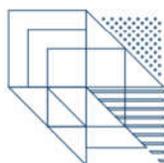


MASTERPLAST PLC. INTERIM MANAGEMENT REPORT

14 NOVEMBER 2019



MASTERPLAST PLC.
Interim management report
2019

Third quarter

Consolidated, not audited

According to International Financial and Reporting Standards (IFRS)

14 November 2019

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 the Company has increased its revenues by 11% in Q3 2019. With the increase in turnover, the trade margin value was increased almost at the same extent, next to it the cost of materials and services has also been increased but by a smaller rate than the turnover expansion in Q3 2019. Due to the payrises and the expanding headcount the payroll costs showed an increase, as well as higher depreciation was realized related to the manufacturing investments, while the other operating expenses decreased. EBITDA was 2 652 thousand EUR (8,4% EBITDA ratio) in Q3 2019 compared to the 2 197 thousand EUR (7,8% EBITDA ratio) in Q3 2018, whereas the Company's operating profit (EBIT) was 2 042 thousand EUR compared to the 1 705 thousand EUR of the base period. The financial result of the group increased significantly, which resulted 80% increase in the profit after taxation of Q3 2019, while the overall profit after taxes in the amount of 4 159 thousand EUR exceeded the 2019 earnings target by the end of September (4 million EUR). Thanks to the T-Cell acquisition the Group significantly increased EPS sales, however, the rise of PE foam production in Kál is slower than the expected. Masterplast expects positive construction environment for the last quarter of the year, which may provide a good basis for the growth for the rest of the year.

Data in 1000 EUR	Q3 2019	Q3 2018	2019 YTD	2018 YTD
Sales revenues	31 408	28 345	81 983	73 735
EBITDA	2 652	2 197	5 993	4 994
EBITDA ratio	8,4%	7,8%	7,3%	6,8%
Profit/loss after taxation	2 097	1 164	4 159	2 869
Net income ratio	6,7%	4,1%	5,1%	3,9%

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30st of September 2018 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

- In Q3 2019 the Company has met with low-keyed but mostly favourable trends in the new building market and in the home renovation market of major importance for Masterplast. On the most significant **Hungarian** market the construction industry closed a moderately increasing quarter and decreasing new housing construction figures were recorded in Q3. On the **Romanian market** the construction market showed an improving picture due to the growing number of public investments, including the thermal insulation projects. In **Serbia** in Q3 2019, the construction activity increased just as the number of building permits issued. In **Ukraine**, the building industry performed well and the construction works exceeded the value of last year. In **Poland** the construction output growth was smaller than expected and the value of building and assembly work landed on a lower level in Q3 2019. In **Slovakia** the construction industry dropped and the demand declined in the quarter. In **Croatia** continued the expansion of the construction industry and the number of building permits issued increased. In **Northern Macedonia**, the value of construction work increased, while property demand slightly decreased.
- The total revenue of the Company was 31 408 thousand EUR in Q3 2019, 11% higher than in the base period in 2018.

- Still the **Thermal insulation system** provided the biggest product share, where the overall sales grew by 8% in Q3 2019. The sales landed on the same level at the **Roofing foils and accessories**, while in the **Dry construction system** product group grew by 4%. In the **Heat, sound and water insulation materials** segment the sales in Q3 2019 was smaller (-2%) as in the **Building industry accessories** product group (-6%) compared to the base period in 2018. In case the **Industrial applications**, the Group has achieved 126% increase in turnover in Q3 2019 versus Q3 2018 due to the higher sales in raw material business.
- On the Group's main – **Hungarian market** the sales increased by 32% in Q3 2019 compared to the base which is also partly due to the raw material sales. The sales revenues also grew on the Company's **export markets (6%)**, in **Romania (14%)** and in **Ukraine (5%)**. A moderated extent was in **North Macedonia (1%)** with the smallest share of sales, while in **Serbia (-4%)**, in **Poland (-22%)**, in **Slovakia (-5%)** and in **Croatia (-6%)** the revenues were smaller.
- With the increase in turnover, the trade margin value increased almost at the same extent. The Group's trade margin was higher on the export, Polish, Ukrainian, Romanian and Slovakian markets, but the realized margin volume grew in the Hungarian market as well.
- There was a growth in the production output of fiberglass mesh and EPS in Serbia, while the profile production and the foam production in Kal dropped on a lesser extent in Q3 2019 compared to the base quarter.
- The cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by a smaller rate than the turnover expansion in Q3 2019.
- As a result of the expanding headcount of the fiberglass mesh factory in Serbia and due to the payrises the personnel expenses of the Company increased in Q3 2019 compared to the base period. The Group employed 1 114 people by the end of September 2019 compared to the 923 employees in the base period.
- Mainly the investments in the production lines in Serbia and in Kal resulted in an increase in the amount of depreciation in Q3 2019 compared to the base.
- The other operating expenses of the Company decreased in Q3 2019 compared to the base period.
- As the result of the above mentioned the Group EBITDA was 2 652 thousand EUR in Q3 2019 (8,4% EBITDA ratio) compared to the 2 197 thousand EUR (7,8% EBITDA ratio) in the base period, which was 21% growth.
- Taken into account the depreciation too the EBIT resulted in 2 042 thousand EUR in Q3 2019 which exceeded by 20% the 1 705 thousand EUR level of the base period.
- The interest revenues slightly decreased just as the interest expenditures in Q3 2019 compared to the base period. The Company has generated and booked 397 thousand EUR profit as other financial result in Q3 2019 compared to the 337 thousand EUR loss of Q3 2018. The better result is due to the exchange gains thanks to the weak Hungarian forint and the stronger Ukrainian hryvnia.
- The Group PAT was 2 097 thousand EUR profit in Q3 2019 compared to the base period's profit of 1 164 thousand EUR which is a 80% increase.
- The total fixed assets amounted to 37 425 thousand EUR at the end of Q3 2019, by 2 143 thousand EUR higher than base period's volume.
- The inventory at the end of Q3 2019 was 21 738 thousand EUR, which partly owing to the inventory optimization project landed by 1 570 thousand EUR lower than the base period closing stock was.
- The trade accounts receivables were 21 684 thousand EUR at the end of this quarter which meant 4 852 thousand EUR increase (29%) compared to base period. The higher impact compared to the sales growth is on the the raw material business, where customers have longer payment terms.

Business prospects

For the rest of the year due to the completion of the ongoing projects the Group expects further dynamic growth mainly in terms of thermal insulation and dry construction systems, compared to the same period last year, which can be supported by the warm weather as well. The continued expansion of own-produced polystyrene and fiberglass products as well as the gypsum board profile provide a solid basis for growth both in the region's subsidiaries and export markets as well.

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 the new building and home renovation market.

The Masterplast in Q3 2019 has faced with slightly moderated but mostly favourable trends and industrial climate in its country portfolio.

On the most significant **Hungarian market** according to the feedback of the market participants, the Q3 in the construction industry was strong, but moderately increasing. With a slightly low-keyed growing August the expansion of the quarter was higher than the base period. At the two major group of construction, the building construction resulted in an increase, additionally the number of ongoing construction projects remained significant. In Q3 the new housing construction numbers were on a downward trend, and also the labor shortage had a major impact on the performance of the construction industry, which was not only a sectoral problem but a national one. Construction expectations remain positive for the new period, although final withdrawal of the VAT discount is expected to affect the starting of new investments, while the expanded "CSOK" started in this summer can bring many opportunities in the renovation market.

The construction market showed an improving picture in **Romania** in Q3 2019 mainly due to the government subsidies. The government has increased the number of planned investments, the building insulation projects have begun with demand impact already at the beginning of the quarter.

In **Serbia** the National Bank has further pursued its price-stability policy and brought favourable conditions to the whole economy with the decreased interest rate. The industrial production decreased slightly, while the construction activity increased. The number of building permits issued also increased, as has employment.

In **Ukraine**, the building industry performed well compared to the same period in 2018 and the constructions works exceeded the value of Q3 last year by more than 20%. The number of residential buildings increased by 2%, while the number of non-residential buildings increased by nearly 34%.

In **Poland**, in the third quarter the construction industry slowed down. The construction output growth was smaller than expected, and the value of building and assembly work landed on a lower level, which was probably due to fewer EU funds. Rising wages and higher building material prices as well as the continuous labor shortage marked the market in the quarter. According to the statistics, the value of the completed construction works decreased versus the base period.

In **Slovakia**, compared to last year's growth the construction output dropped. The demand declined in Q3 2019 because of the unfavourably hot summer and the improving financial situation of professionals - vacation in the summer months - resulted shortage of labor.

The economic indicators have shown improvement in **Croatia** in Q3 2019. The inflation and the unemployment decreased, while the expansion of the construction industry continued. The total number of building permits issued increased, while the value of other buildings decreased slightly.

The industrial production in **North Macedonia** increased, as did the value of construction work. The number of building permits issued also increased compared to the same period last year, while property demand slightly decreased and there was labor shortage that associated with higher wages in the construction industry.

In correspondence with the processes and data cited above, an 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 Q2 2018 to Q2 2019:

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Croatia	-7,9	19,6	-9,8	36,5	-2,2
Hungary	-26,5	7,4	5,5	14,9	-20,9
Austria	-3,8	-9,4	0,0	9,1	-3,4
Poland	-6,7	5,3	-1,8	-0,2	4,9
Romania	-0,5	-1,5	0,4	4,0	-6,2
Slovakia	47,4	4,6	12,1	-37,6	19,7
Serbia	-8,5	-12,9	26,6	20,2	-17,8

Source: EUROSTAT: Building permits - quarterly data

3. Sales by main product groups

From 2019 the company has revised and changed the classification of some item groups into product group categories. In the last few years the revenues from the Bituminous roof covering item group are considerably reduced, so the presentation is no longer justified in the Roofing foils and accessories product group and from 2019 it was reclassified to the Building industry accessories product group. The revision concerned the Colour plaster item group which was transcategorized from the Thermal insulation system product group to the Building industry accessories product group.

As the IFRS 15 came into force from 1st January 2018 the mediated services were presented at net way at the Company. For the sake of comparability, the Company made a restatement for the base period, so the mediated services have been reclassified to the materials and services used line.

The following table contains the reclassification of results:

Sales by main product groups (in 1000 EUR)	Q3 2018				2018 YTD			
	Previous classification of sales revenue	Item group reclassification	IFRS 15 reclassification	New classification of sales revenue	Previous classification of sales revenue	Item group reclassification	IFRS 15 reclassification	New classification of sales revenue
Thermal insulation system	14 414	-290	-64	14 060	35 667	-725	-171	34 771
Roofing foils and accessories	5 044	-507	-17	4 520	12 396	-1 401	-48	10 947
Dry construction system	2 826	0	-13	2 813	8 258	0	-42	8 216
Heat, sound and water insulation materials	3 658	0	-15	3 643	9 877	0	-42	9 835
Building industry accessories	942	797	-9	1 730	2 468	2 126	-26	4 569
Industrial applications	1 594	0	-15	1 579	5 444	0	-46	5 398
Total sales revenue	28 478	0	-133	28 345	74 110	0	-375	73 735

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

Sales by main product groups:

Data in 1000 EUR	Q3 2019	Q3 2018	Index	2019 YTD	2018 YTD	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	15 179	14 060	8%	40 387	34 771	16%
Roofing foils and accessories	4 517	4 520	0%	11 092	10 947	1%
Dry construction system	2 931	2 813	4%	8 824	8 216	7%
Heat, sound and water insulation materials	3 582	3 643	-2%	9 991	9 835	2%
Building industry accessories	1 628	1 730	-6%	4 344	4 569	-5%
Industrial applications	3 571	1 579	126%	7 345	5 398	36%
Total sales revenue	31 408	28 345	11%	81 983	73 735	11%
Contribution of product groups in percentage to the total sales revenue						
Thermal insulation system	48%	50%		49%	47%	
Roofing foils and accessories	14%	16%		14%	15%	
Dry construction system	9%	10%		11%	11%	
Heat, sound and water insulation materials	11%	13%		12%	13%	
Building industry accessories	5%	6%		5%	6%	
Industrial applications	11%	6%		9%	7%	
Total sales revenue	100%	100%		100%	100%	

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30st of September 2018 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

The Masterplast sales in Q3 2019 was 31 408 thousand EUR, 11% higher comparing to the base period in 2018.

Within the Group's sales revenue, the **Thermal insulation systems** continued to generate for the highest sales proportion (48%), where in the third quarter the sales increased by 8%. The sales volume grew at each item group, but the most significant increase was at the fiberglass mesh and at EPS sales. Regarding the markets, the sales of fiberglass mesh products provided on the Romanian and Hungarian markets the highest increase, but the turnover was rising everywhere except for the Slovakian and Ukrainian markets compared to the same period last year. The sales growth of EPS was mainly driven by the Hungarian market, which was reduced by the smaller sales on the Serbian market compared to Q3 2018.

Turnover of the **Roofing foils and accessories** landed on the same level in Q3 2019 versus Q3 2018. In the diffusion roofing foils item group the sales were landed on a higher level, while in the other item groups there was a drop in the turnover. Regarding the markets, the demand was mixed, on the export area the lagging in the turnover was the most significant, while in Romania the sales growth was the highest.

Sales of the **Dry construction system** products increased by 4% in Q3 2019 compared to the base. In terms of gypsum plasterboard systems, the turnover growth on the Hungarian market was the highest, but on the other markets the sales also increased, except of Croatia, Poland, Slovakia and the export area.

In the **Heat, sound and water insulation materials** product group in Q3 2019 the sales decreased by 2% compared to the same period in 2018. The sales of glass and rock wool products and the sales of foam products were smaller, while there was a growth in the turnover of XPS products and drainage ditch system. In terms of markets, the Company's revenue increased in Hungary, in Ukraine and in Croatia, regarding the other countries it was falling.

Turnover of **Building industry accessories** products decreased by 6% in the third quarter of 2019 compared to the base, where the sales dropped in all areas except of the Polish, Romanian and Ukrainian markets.

In the case of **Industrial applications** product group, the Group achieved 126% increase in Q3 2019 versus the base period. The sales of packaging related products showed a smaller scale decline while the non-strategic trade of raw materials were significantly growing compared to 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.

Sales by countries:

Data in 1000 EUR	Q3 2019	Q3 2018	Index	2019 YTD	2018 YTD	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	12 487	9 468	32%	31 443	25 405	24%
Export	4 469	4 222	6%	13 976	12 330	13%
Romania	3 943	3 466	14%	9 307	9 079	3%
Serbia	3 060	2 915	5%	6 939	6 098	14%
Poland	2 583	2 697	-4%	6 763	6 947	-3%
Ukraine	1 946	2 510	-22%	5 625	5 964	-6%
Croatia	1 527	1 610	-5%	3 788	3 756	1%
Slovakia	989	1 057	-6%	2 902	2 865	1%
North Macedonia	404	401	1%	1 241	1 291	-4%
Total sales revenue	31 408	28 345	11%	81 983	73 735	11%
Contribution of countries in percentage to the total sales revenue						
Hungary	40%	33%		38%	34%	40%
Export	14%	15%		17%	17%	14%
Romania	13%	12%		11%	12%	13%
Serbia	10%	10%		8%	8%	10%
Poland	8%	10%		8%	9%	8%
Ukraine	6%	9%		7%	8%	6%
Croatia	5%	6%		5%	5%	5%
Slovakia	3%	4%		4%	4%	3%
North Macedonia	1%	1%		2%	2%	1%
Total sales revenue	100%	100%		100%	100%	100%

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30st of September 2018 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 32% in Q3 2019 compared to the base period. Except of the Building industry accessories, in all product group the sales increased. With the highest rate the EPS and fiberglass mesh at the Thermal insulation system and the gypsum plasterboard profiles at the Dry construction system sales extended. In addition the outstanding growth on the market was also significantly influenced by the expansion of Industrial applications.

An increase of 6% was achieved on the **export market** in Q3 2019 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. While the other product groups had a slightly decrease in sales. Considering its markets the Masterplast reached a growth in the Austrian, Greek, Norwegian and Czech territories, while the biggest drop was in Albania, Lithuania and the Netherlands.

On the **Romanian market** the sales increased by 14% in Q3 2019 compared to the base period. The sales of Roofing foils and accessories increased the most, but the other product groups with the exception of Heat, sound and water insulation materials was growing too.

In **Ukraine**, the growing in sales was 5% in Q3 2019 compared to the base. The Company's revenue slightly decreased in the most relevant Thermal insulation system product group, where not the own-produced fiberglass mesh sales accounted for most of the turnover. The other product groups also showed a growth in the third quarter in 2019.

In **Serbia** the sales decreased by 4% in Q3 2019 compared to 2018. A growth in turnover was achieved regarding the Dry construction system, while the turnover of the other product groups was smaller in the third quarter this year than in Q3 2018. In the Thermal insulation system product group the EPS sales dropped but it was compensated by higher revenue of the fiberglass mesh.

On the **Polish market** the sales were down by 22% in Q3 2019 compared to the base. The revenue increased especially in the diffusion roofing foils from the Roofing foils and accessories product group, and also in Building industrial accessories too. The sales of own-produced fiberglass mesh from Thermal insulation system product group was slightly higher versus Q3 2018, while in the Heat, sound and water insulation materials and in the Dry construction system product group the Company reached smaller turnover.

The sales decreased by 5% in Q3 2019 on the **Slovakian market**. In the Thermal insulation system product group the EPS sales was higher while the sales of fiberglass mesh in a small compass dropped. Regarding the other product groups the turnover decreased in the third quarter compared to the base.

On the **Croatian market** the sales fell by 6% in Q3 2019 on base term. The revenue increase was in the Thermal insulation system, in the Roofing foils and accessories and in the Heat, sound and water insulation materials product group. The other product groups had a drop in sales compared to the base period.

In **North Macedonia**, with the smallest turnover share, 1% increase in sales was reported in Q3 2019. There was a growth in the Thermal insulation system product group and in the Dry construction system product group while at the others the sales were decreased.

Overall, in a basically positive industrial environment the Group has increased its total sales by 11% in Q3 2019 compared to the base period. The Group achieved sales growth in the Hungarian, export, Romanian, Ukrainian, and North Macedonian markets, while sales decreased in Serbia, Poland, Slovakia and in Croatia. The turnover was also mixed across the product groups. Regarding the Thermal insulation system, the Dry construction system and the Industrial applications the sales were increased, the Roofing foils and accessories was stagnant, while at the Heat, sound and water insulation materials and also at the Building industry accessories there was a drop.

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 mediated services booked on the cost of materials and services line. For the sake of comparability the 2018 data has been restated accordingly. The amendment has no effects on the profit after tax. Besides this there has been no change in the Company's accounting policy compared to the previous year.

Data in 1000 EUR	Q3 2019	Q3 2018	Change	Index	2019 YTD	2018 YTD	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	31 408	28 345	3 063	11%	81 983	73 735	8 248	11%
Cost of materials and services	-25 358	-23 001	-2 357	10%	-66 428	-60 043	-6 385	11%
Payroll costs and contributions	-3 691	-2 909	-782	27%	-10 118	-8 752	-1 366	16%
Depreciation	-610	-492	-118	24%	-1 721	-1 445	-276	19%
Change in self-manufactured inventories	313	-171	484	-283%	424	243	181	74%
Other operating revenues and expenses	-20	-67	47	-70%	132	-189	321	-170%
EBITDA	2 652	2 197	455	21%	5 993	4 994	999	20%
<i>EBIDTA ratio</i>	<i>8,4%</i>	<i>7,8%</i>			<i>7,3%</i>	<i>6,8%</i>		
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	2 042	1 705	337	20%	4 272	3 549	723	20%
Interest revenues	20	22	-2	-9%	51	70	-19	-27%
Interest expenses	-135	-156	21	-13%	-397	-437	40	-9%
Other financial revenues and expenses	397	-337	734	-218%	636	-151	787	-521%
FINANCIAL PROFIT/LOSS	282	-471	753	-160%	290	-518	808	-156%
Profit/loss from associations	0	-6	6	-100%	1	11	-10	-91%
Profit/loss before income tax	2 324	1 228	1 096	89%	4 563	3 042	1 521	50%
Taxes	-227	-64	-163	255%	-404	-173	-231	134%
Profit/loss after taxation	2 097	1 164	933	80%	4 159	2 869	1 290	45%
<i>Profit attributable to the owners of the parent</i>	<i>2 040</i>	<i>1 173</i>	<i>867</i>	<i>74%</i>	<i>4 025</i>	<i>2 822</i>	<i>1 203</i>	<i>43%</i>
<i>Profit attributable to the minority</i>	<i>57</i>	<i>-9</i>	<i>66</i>	<i>-733%</i>	<i>134</i>	<i>47</i>	<i>87</i>	<i>185%</i>
<i>Earnings per share (EPS)</i>	<i>0,15</i>	<i>0,09</i>			<i>0,28</i>	<i>0,19</i>		
<i>Diluted earnings per share (diluted EPS)</i>	<i>0,15</i>	<i>0,09</i>			<i>0,28</i>	<i>0,19</i>		

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30st of September 2018 based on IFRS accounting rules

The total revenue of the Group was 31 408 thousand EUR in Q3 2019, with 3 063 thousand EUR (11%) higher than in the base period.

With the increase in turnover, the trade margin value increased almost at the same extent. The Group's trade margin was higher on the Export, Polish, Ukrainian, Romanian and Slovakian markets, but the realized margin volume grew in the Hungarian market as well. There was a growth in the production output of fiberglass mesh and EPS in Serbia, while the profile production and the foam production in Kal dropped on a lesser extent in Q3 2019 compared to the base quarter. The material and other material costs slightly increased while the 3rd party related transportation expenditures decreased. The maintenance costs, the energy costs, the fuel costs and rents increased in Q3 2019 compared to the base period. The cost of materials and services – considering the change in the self-manufactured inventories as well – has increased (8%) by smaller rate than the turnover expansion in Q3 2019.

As a result of the expanding headcount of the fiberglass mesh factory in Serbia and due to the payrises the personnel expenses of the Company has increased by 27% in Q3 2019 compared to the base period. The Group had 1 114 employees at the end of September 2019 opposed to the staff level of 923 people of the base period. 501 people were employed at the production unit in Subotica at the end of Q3 2019, compared to the level of 369 staff at 30th of September 2018.

Mainly the investments in the production lines in Serbia and in Kal resulted in an increase in the amount of depreciation in Q3 2019 compared to the base.

The other operating expenses of the Company decreased in Q3 2019 compared to the base period whenas the released accruals for fiberglass production in Serbia improved the result for the period.

As the result of the above mentioned the Group EBITDA was 2 652 thousand EUR in Q3 2019 (8,4% EBITDA ratio) compared to the 2 197 thousand EUR (7,8% EBITDA ratio) in the base period, which was 21% growth. Taken into account the depreciation too the EBIT resulted in 2 042 thousand EUR in Q3 2019 which exceeded by 20% the 1 705 thousand EUR level of the base period.

The interest revenues slightly decreased just as the interest expenditures in Q3 2019 compared to the base period.

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 (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 2019, 2018 and 2017:

Closing exchange rates	31-12-2017	30-06-2018	30-09-2018	31-12-2018	30-06-2019	30-09-2019	Index	Index	Index	Index	Index
	A	B	C	D	E	F	C/A	F/D	C/B	F/E	F/C
EUR/USD	1,20	1,17	1,16	1,14	1,14	1,09	96,93%	100,30%	94,14%	95,54%	96,01%
EUR/HUF	310,14	328,60	323,78	321,51	323,54	334,65	104,40%	101,49%	103,36%	104,09%	103,43%
EUR/RON	4,66	4,66	4,66	4,66	4,74	4,75	100,08%	99,94%	101,87%	101,87%	100,34%
EUR/RSD	118,47	118,07	118,42	118,19	117,91	117,53	99,96%	99,70%	99,25%	99,44%	99,67%
EUR/UAH	33,50	30,57	33,13	31,71	29,73	26,33	98,89%	92,27%	79,49%	83,04%	88,58%
USD/HUF	258,82	282,06	278,76	280,94	284,08	306,06	107,70%	101,18%	109,79%	108,94%	107,74%
USD/RON	3,89	4,00	4,02	4,07	4,16	4,35	103,37%	99,56%	108,15%	106,76%	104,57%
USD/RSD	99,12	101,34	101,69	103,39	103,77	107,43	102,59%	99,65%	105,64%	103,91%	103,53%
USD/UAH	28,07	26,19	28,30	27,69	26,17	24,08	100,81%	92,55%	85,10%	86,98%	92,04%

Source: Hungarian National Bank rates

Mainly because of the weak Hungarian forint and the stronger Ukrainian hryvnia in the third quarter the Company has generated and booked 398 thousand EUR profit as other financial result in Q3 2019 compared to the 337 thousand EUR loss of Q3 2018.

The Group PAT was 2 097 thousand EUR profit in Q3 2019 compared to the base period's profit of 1 164 thousand EUR.

Overall, in a basically positive market the Company has increased its revenues by 11% in Q3 2019. With the increase in turnover, the trade margin value was increased too. In Subotica, the production and output of the traditional fiberglass factory and EPS also increased, however in the Kal based foam factory the production growth is significantly lower than in the base period or the expectation. The cost of materials and services has also been increased but by a smaller rate than the turnover expansion in Q3 2019. Due to the payrises and the expanding headcount the payroll costs showed an increase, as well as higher depreciation was realized related to the manufacturing investments, while the other operating expenses decreased. EBITDA was 2 652 thousand EUR (8,4% EBITDA ratio) in Q3 2019 compared to the 2 197 thousand EUR (7,8% EBIDTA ratio) in Q3 2018, whereas the Company's operating profit (EBIT) was 2 042 thousand EUR compared to the 1 705 thousand EUR of the base period. The financial result landed on a higher profit, just as the profit after taxation compared to Q3 2018.

6. Other comprehensive income

Data in 1000 EUR	30-09-2019	30-09-2018
Profit for the year	4 159	2 869
Foreign exchange result on translation*	-877	-951
Parent company's share of the change in the value of associates*	300	0
Other comprehensive income	-577	-951
Comprehensive income	3 582	1 918

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30st of September 2018 based on IFRS accounting rules

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

7. Balance sheet

Due to the strong seasonal impact of the Group's business during the year, the Company presents and analyses its balance sheet as at 30th June 2019 comparing to the balance sheet data of the same date of the previous year. A separate table shows the comparison with year-end volumes.

Data in 1000 EUR	30-09-2018	30-09-2018	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	36 707	34 864	1 843	5%
Intangible assets	108	12	96	800%
Shares in related companies	335	45	290	644%
Deferred tax assets	275	361	-86	-24%
Total fixed assets	37 425	35 282	2 143	6%
CURRENT ASSETS				
Inventories	21 738	23 308	-1 570	-7%
Trade accounts receivable	21 684	16 832	4 852	29%
Tax receivables	1 432	2 497	-1 065	-43%
Other financial receivables	52	1	51	5100%
Other current assets	1 542	4 125	-2 583	-63%
Liquid assets	2 264	2 222	42	2%
Total current assets	48 712	48 985	84	-1%
TOTAL ASSETS	86 137	84 267	1 870	2%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 504	0	0%
Reserves	23 640	20 844	2 796	13%
Repurchased shares	-377	-21	-356	1 695%
Parent share of interests	3 970	2 822	1 148	41%
Equity attributable to the owners of the parent	32 737	29 149	3 588	12%
Minority interests	472	291	181	62%
Total capital and reserves	33 209	29 440	3 769	13%
LONG-TERM LIABILITIES				
Long- term loans	6 045	6 448	-403	-6%
Deferred tax liabilities	181	168	13	8%
Deferred income	3 359	4 253	-894	-21%
Other long-term liabilities	762	758	4	1%
Total long-term liabilities	10 347	11 627	-1 280	-11%
SHORT-TERM LIABILITIES				
Short-term loans	22 169	18 910	3 259	17%
Trade accounts payable	13 989	18 232	-4 243	-23%
Short-term leasing liabilities	93	67	26	39%
Other financial liabilities	98	127	-29	-23%
Tax liabilities	2 315	2 281	34	1%
Short-term deferred income	934	360	574	159%
Provisions	272	264	8	3%
Other short-term liabilities	2 711	2 959	-248	-8%
Total short-term liabilities	42 581	43 200	-619	-1%
TOTAL LIABILITIES	52 928	54 827	-1 899	-3%
TOTAL CAPITAL AND LIABILITIES	86 137	84 267	1 870	2%

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30th of September 2018 based on IFRS accounting rules

The total assets of the Group were 86 137 thousand EUR on the 30th of September 2019, by 1 870 thousand EUR higher than at the end of the base period.

The total fixed assets amounted to 37 425 thousand EUR at the end of Q3 2019, by 2 143 thousand EUR 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 3 114 thousand EUR on CAPEX in Q3 2019 year-to-date.

The inventory at the end of Q3 2019 was 21 738 thousand EUR, which partly owing to the inventory optimization project landed by 1 570 thousand EUR lower than the base period closing stock was.

The trade accounts receivables were 21 684 thousand EUR at the end of this quarter which meant 4 852 thousand EUR increase (29%) compared to base period.

The Group's cash and equivalents stood at 2 264 thousand EUR at the end of Q3 2019, which were higher by 42 thousand EUR than the closing volume in Q3 2018.

The amount of the long-term loans decreased (6%), while the short-term credit lines landed on a higher value (17%) at the end of September 2019 compared to the closing data of the base period.

The accounts payable decreased by 4 243 thousand EUR (23%) versus Q3 2018, and the deferred income also dropped (7%) related to the government grants to investments.

8. Cash-flow, bank information

Data in 1000 EUR	30-09-2019	30-09-2018	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	4 563	3 042	1 521	50%
Depreciation and Amortisation	1 721	1 445	276	19%
Bad debt provision	142	72	70	97%
Shortage and scrap of stocks	116	69	47	68%
Provisions	85	175	-90	-51%
Profit on fixed asset sale	-70	176	-246	-140%
Interest expense	397	412	-15	-4%
Interest revenue	-51	-45	-6	13%
Profit/loss from associations	-1	-11	10	-91%
Unrealized foreign exchange gain (loss)	165	239	-74	-31%
Changes in Working Capital				
Change in Accounts Receivable	-9 370	-5 587	-3 783	68%
Change in Inventory	1 204	-2 212	3 416	-154%
Change in Other Assets	-153	-3 131	2 978	-95%
Change in Accounts Payable	1 215	5 369	-4 154	-77%
Change in Short-term liabilities	399	377	22	6%
Taxation	-34	221	-255	-115%
Net Cash from Operations	328	610	-282	-46%
Investing Activities				
CAPEX	-3 114	-5 543	2 429	-44%
Sale of fixed assets	140	358	-218	-61%
Subsidiaries sold	0	0	0	0%
Government grant	0	428	-428	-100%
Interest received	51	45	6	13%
Net Cash from Investing activities	-2 923	-4 712	1 789	-38%
Financing Activities				
Borrowing	4 596	12 165	-7 569	-62%
Loan repayments	-809	-8 516	7 707	-91%
Government grant	0	0	0	0%
Dividends paid	0	0	0	0%
Interest paid	-397	-412	15	-4%
Net Cash from Financing activities	3 390	3 237	153	5%
Net Cash flow of the period	795	-865	1 660	-192%
Cash at beginning of period	2 090	3 013	-923	-31%
Effect of exchange rate changes	-621	74	-695	-939%
Cash at end of period	2 264	2 222	42	2%

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30st of September 2018 based on IFRS accounting rules

The net cash flow from operation was 328 thousand EUR at the end of Q3 2019, while it was 610 thousand EUR the end of the base period.

The cash flow from investing activities was -2 923 thousand EUR until end of September 2019 compared to -4 712 thousand EUR in same period 2018.

The net cash flow from financial related activities amounted to 2 951 thousand EUR compared to the 3 237 thousand EUR of the base year.

All in all the cash and equivalents of the Company was 2 264 thousand EUR at 30th of September 2019 which was higher by 43 thousand EUR than the level of the previous year.

Loans and bank related information:

By the end of September 2019, the Company had complied with the lately redefined and contracted banking covenant requirements.

The Group is participating in the Growth Funding for Growth Scheme program, the planned value of the bond issuance is 6 billion Hungarian forint.

Investigations against Masterplast:

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

9. Change in equity

Data in 1000 EUR	Subscribed capital	Shares	Capital reserves	Accumulated profit reserves	Conversation reserves	Total reserves	Parent company's share of profit	Equity per shareholders in parent company	Share of external owners	Shareholders' equity
01-01-2018	5 226	-22	6 656	19 302	-7 665	18 293	2 610	26 107	270	26 377
Net profit							2 822	2 822	47	2 869
Other comprehensive income					-925	-925		-925	-26	-951
Transfer of previous year's net profit				2 610		2 610	-2 610			
Repurchased shares		1						1		1
Capital increase	278							278		278
Capital increase - agio			1 407			1 407		1 407		1 407
Change in the share of external owners										
Paid dividends				-541		-541		-541		-541
Ownership contribution										
30-09-2018	5 504	-21	8 063	21 371	-8 590	20 844	2 822	29 149	291	29 440
01-01-2019	5 504	-21	8 063	21 346	-8 481	20 929	3 283	29 695	288	29 983
Net profit							3 970	3 970	190	4 160
Other comprehensive income					-571	-571		-571	-6	-577
Transfer of previous year's net profit				3 283		3 283	-3 283			
Repurchased shares		-356						1		1
Capital increase										
Capital increase - agio										
Change in the share of external owners										
Paid dividends										
Ownership contribution										
30-09-2019	5 504	-377	8 063	24 630	-9 052	23 640	3 970	32 738	472	33 209

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30st of September 2018 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	262 266	EUR
Masterplast Romania	Bank guarantee	396 638	RON	83 483	EUR
Masterfoam Kft.	Custom	10 000 000	HUF	29 882	EUR
Masterfoam Kft.	Tender guarantee	260 000 000	HUF	776 931	EUR
Masterplast YU D.o.o.	Bank guarantee	2 000 000	EUR	2 000 000	EUR
Total:				3 152 563	EUR

Source: consolidated non-audited report of the Group on 30th of September 2019 and non-audited report on 30st of September 2018 based on IFRS accounting rules, as well as the non-audited data from the Group'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. Taking into account the legal outcome of the case, in consultation with the Company's legal counsel, the obligation is presented by the Company as a contingent liability.

11. Presentation of the manufacturing capacity

In the Group's EPS plant in Subotica in Q3 2019 the positive trend since the beginning of the year continued and production increased again compared to the same period last year. Although the rate of growth slowed, but the expansion reached 12,5% in the quarter, while cumulatively it was 24% higher than a year earlier.

The quarterly output of the mesh edge protection production was 7% lower than the period of last year. For the full year the output growth was 3% higher than in 2018.

In Subotica, the production and output of the traditional fiberglass factory also increased compared to the base period, but landed slightly behind the high growth plans. However, by the end of the quarter, the planned headcount and production volume has been achieved, and the daily output was one and a half times bigger than in last year. The technological developments worked well at the traditional weaving, and by the end of the quarter, the production machines were operating at full capacity. At the German technology machines there were delays. Although production has started after installation, the production was still ongoing but the output in lower than the planned. Knowledge of machinery and technology was not yet completed and it is expected to reach the planned daily output level by the end of the year. Cumulative output of fiberglass mesh finished goods was 30% higher than in the same period of the previous year, but was below the target.

In the Kal based foam factory the quarterly output was in lagging compared to the level of Q3 2018, just like cumulative output, which closed at -11% versus last year. The largest decline was in the third party packaging industry customers, while affiliated company and export markets were stable. There was also a new product launch in the market, which already generated sales in the third quarter, but significant volume growth is expected in the last quarter of this year.

12. Changes of the full time employees (headcount)

	30-09-2019	31-12-2018	30-09-2018
Company employees	49	43	42
Group level employees	1 114	925	923

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

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

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

14. Balance sheet compared with 31 December 2018 status

Data in 1000 EUR	30-09-2019	31-12-2018	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	36 707	35 455	1 252	4%
Intangible assets	108	207	-99	-48%
Shares in related companies	335	34	301	885%
Deferred tax assets	275	304	-29	-10%
Total fixed assets	37 425	36 000	1 425	4%
CURRENT ASSETS				
Inventories	21 738	23 060	-1 322	-6%
Trade accounts receivable	21 684	12 453	9 232	74%
Tax receivables	1 432	1 076	356	33%
Other financial receivables	52	23	29	126%
Other current assets	1 542	1 773	-231	-13%
Liquid assets	2 264	2 090	174	8%
Total current assets	48 712	40 475	8 238	20%
TOTAL ASSETS	86 137	76 474	9 663	13%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 504	0	0%
Reserves	23 640	20 929	2 711	13%
Repurchased shares	-377	-21	-356	1695%
Parent share of interests	3 970	3 283	687	21%
Equity attributable to the owners of the parent	32 737	29 695	3 042	10%
Minority interests	472	288	184	64%
Total capital and reserves	33 209	29 983	3 226	11%
LONG-TERM LIABILITIES				
Long-term loans	6 045	6 051	-6	0%
Deferred tax liabilities	181	182	-1	-1%
Deferred income	3 359	4 068	-709	-17%
Other long-term liabilities	762	721	41	6%
Total long-term liabilities	10 347	11 022	-675	-6%
SHORT-TERM LIABILITIES				
Short-term loans	22 169	18 376	3 793	21%
Trade accounts payable	13 989	12 774	1 215	10%
Short-term leasing liabilities	93	289	-196	-68%
Other financial liabilities	98	0	98	0%
Tax liabilities	2 315	641	1 674	261%
Short-term deferred income	934	934	0	0%
Provisions	272	187	85	45%
Other short-term liabilities	2 711	2 269	443	20%
Total short-term liabilities	42 581	35 470	7 112	20%
TOTAL LIABILITIES	52 928	46 492	6 437	14%
TOTAL CAPITAL AND LIABILITIES	86 137	76 474	9 663	13%

Source: consolidated non-audited report of the Group on 30th of September 2019 and audited report of 31th of December 2018 based on IFRS accounting rules

15. Consolidated companies

Company	Place of business registration	Equity capital	Foreign currency	Ownership	Voting rate	Activity
Masterplast Romania S.R.L.	Romania	36 000	RON	100%	100%	Wholesale of building materials
Masterplast YU D.o.o.	Serbia	192 557 060	RSD	100%	100%	Wholesale of building materials, EPS and fiberglass production
Master Plast s.r.o.	Slovakia	26 555	EUR	100%	100%	Wholesale of building materials
Masterplast d.o.o.	Croatia	20 000	HRK	100%	100%	Wholesale of building materials
MasterPlast TOV	Ukraine	27 000	UAH	80%	80%	Wholesale of building materials
Masterplast Sp zoo	Poland	200 000	PLN	80,04%	80,04%	Wholesale of building materials
MasterFoam Kft.	Hungary	3 000 000	HUF	100%	100%	Foam sheet production
Masterplast Kft.	Hungary	10 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast D.O.O.	North 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.	North 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
T-Cell Kft.	Hungary	104 000 000	HUF	24%	24%	EPS production

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

The consolidation of the Company is based on equity valuation (equity method), and recognized in profit and loss account. The fair value of the interest at the date of preparation of the interim management report is the same as the purchase value, so the profit and loss account has not been adjusted by the difference resulting from the valuation of the share.

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

The members of the Board:

Name	Post	Commencement of mandate (beginning of membership in the Board)	Completion of mandate	Time spent in Board /as Board members	Stockholding (pcs)
Tibor Dávid	Chairman of the Board	03-04-2008	30-04-2020	approximately 11.5 years	4 548 057
Ács Balázs	Vice Chairman of the Board	03-04-2008	30-04-2020	approximately 11.5 years	3 877 259
Kazár András	Board member	24-04-2013	30-04-2020	approximately 6.5 years	-
Dr. Martin-Hajdu György	Board member	01-05-2014	30-04-2020	approximately 5.5 years	-
Dirk Theuns	Board member	01-05-2014	30-04-2020	approximately 5.5 years	-

The data of the Company's top management are shown in the table below on 30 September 2019:

Name	Post	Beginning of the current top management position	Completion of current top management position	Stockholding (pcs)
Tibor Dávid	Chairman	03-04-2008	indefinite duration	4 548 057
Ács Balázs	Vice Chairman	03-04-2008	indefinite duration	3 877 259
Nádasi Róbert	CEO	01-08-2018	indefinite duration	33 864

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

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

Name	Deposit handler	Quantity (pcs)	Share (%)
Tibor Dávid	no	4 548 057	31,15
Ács Balázs	no	3 877 259	26,55
OTP Alapkezelő Zrt.	no	935 184	6,40
SOH Kft. & LPH Kft. jointly	no	779 676	5,34
Total		10 140 170	69,44

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

	30-09-2019
Issuing ownership	179 798
Affiliated companies ownership	0
Total	178 798

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

Publication date	Object
02.01.2019.	Share capital, voting rights
01.02.2019.	Share capital, voting rights
26.02.2019.	Publication of Q1-Q4 2018 results, interim management report
01.03.2019.	Share capital, voting rights
04.03.2019.	Notification and public disclosure of transaction by persons discharging material responsibilities
05.03.2019.	Notification and public disclosure of transaction by persons discharging material responsibilities
25.03.2019.	General Meeting Invitation
29.03.2019.	Share capital, voting rights
04.04.2019.	General Meeting Proposals
04.04.2019.	Remuneration Statement
25.04.2019.	General Meeting Resolutions
25.04.2019.	CG Declaration
25.04.2019.	Annual Report
25.04.2019.	Summary Report
29.04.2019.	Information about sales of interest
29.04.2019.	Transactions with Treasury Shares
02.05.2019.	Share capital, voting rights
16.05.2019.	Publication of Q1 2019 results, interim management report
16.05.2019.	Information about the rules for the purchase of treasury shares required for the Employees' Stock Ownership Program (MRP)
16.05.2019.	Information on the purchase of treasury shares
17.05.2019.	Information on the purchase of treasury shares
20.05.2019.	Information on the purchase of treasury shares
27.05.2019.	Information on the purchase of treasury shares
29.05.2019.	Information on the purchase of treasury shares
03.06.2019.	Share capital, voting rights
03.06.2019.	Information about investing
06.06.2019.	Information about sales of interest
17.06.2019.	Information about the content of the Option agreement between the MASTERPLAST Plc. and the Masterplast MRP Organization
20.06.2019.	Information on the purchase of treasury shares
28.06.2019.	Information about the registration of acquisition to the company register
01.07.2019.	Share capital, voting rights
03.07.2019.	Information on the registration of changes to the company's register corresponding to the resolutions of the AGM
03.07.2019.	Articles of Association
29.07.2019.	Information of the change of the personally responsible auditor
01.08.2019.	Share capital, voting rights
27.08.2019.	Half-yearly Report
02.09.2019.	Share capital, voting rights
04.09.2019.	Information about the registration of the change of personally responsible auditor in the company register
09.09.2019.	Extraordinary information about credit rating
12.09.2019.	Change of management structure
12.09.2019.	General Meeting Invitation
23.09.2019.	General Meeting proposals
01.10.2019.	Share capital, voting rights
07.10.2019.	Announcement regarding dividend payment

Continuation - Publications issued by Masterplast PLC. in the reference period:

Publication date	Object
14.10.2019.	General Meeting Resolution
04.11.2019.	Share capital, voting rights
12.11.2019.	Change of Corporate Action Timetable
13.11.2019	Information about investor forum

DECLARATION

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

Sárszentmihály, 14 November 2019



Tibor Dávid
Chairman of the Board

