

KONZUM – OPUS GLOBAL INVESTOR PRESENTATION

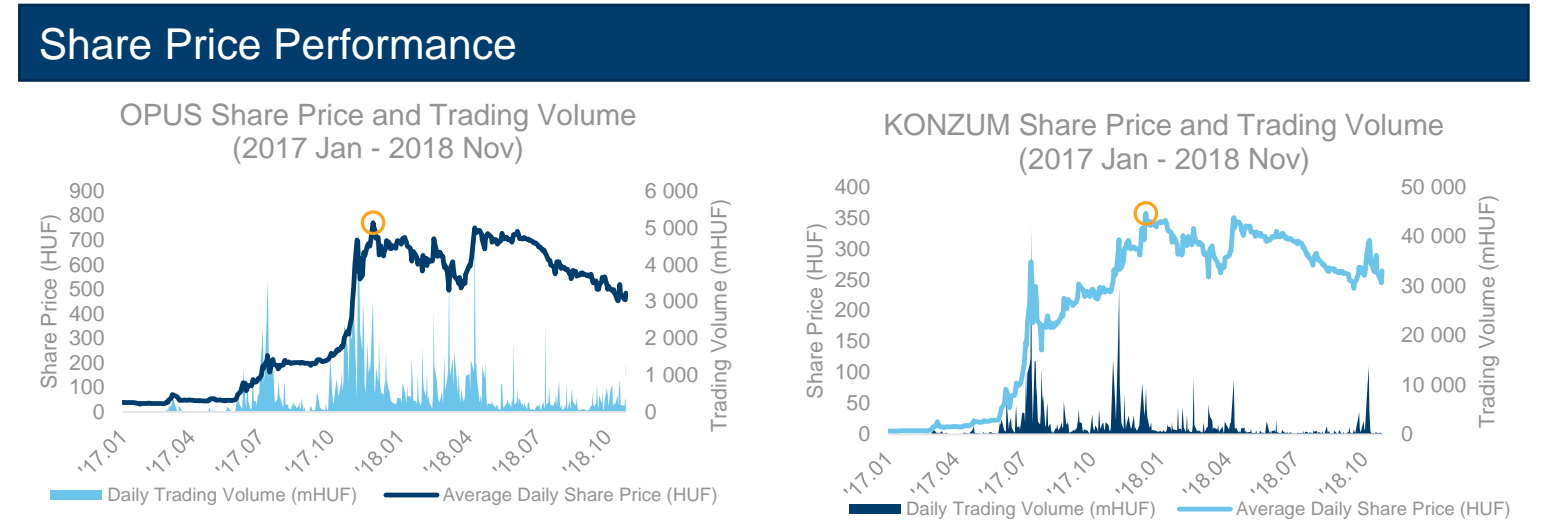
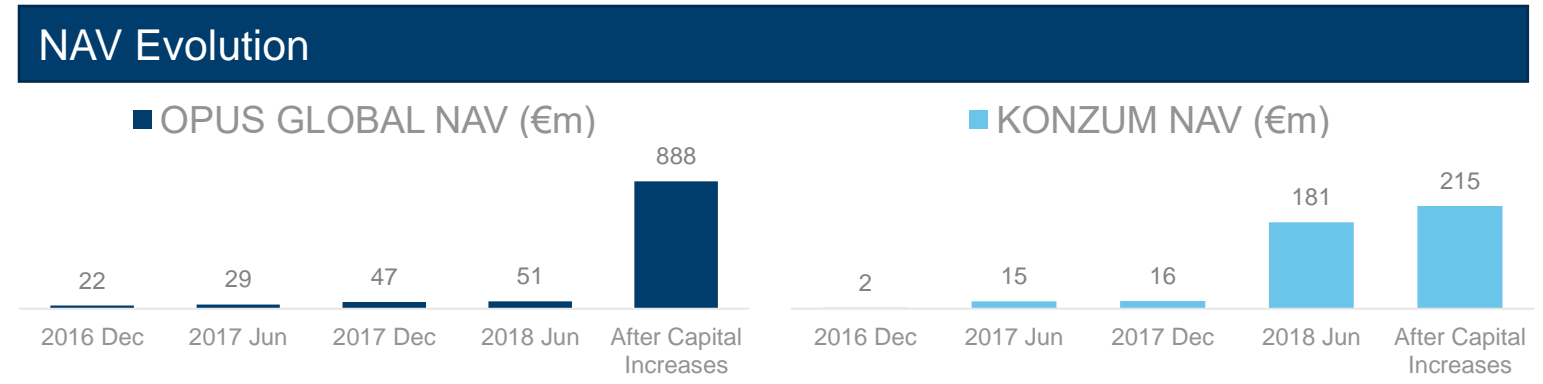
NOVEMBER 2018

At A Glance

The combined entity will be Hungary's largest holding company

Hungary's #1 Investment Holding Company	<ul style="list-style-type: none"> KONZUM and OPUS have seen a dramatic increase in their NAV over the last 18 months as a result of large scale capital increases and acquisitions
Created Through First Public Merger in the Hungarian Market	<ul style="list-style-type: none"> With the merger of our two holding companies, we will establish the fifth largest public company in Hungary with a market cap of c. €1.2bn
5th Largest Public Company on the Budapest Stock Exchange	
Market Leadership in a Number of Strategic Verticals	<ul style="list-style-type: none"> The combined holding will have significant investments in the most strategic sectors of the Hungarian economy including Industrials, Agriculture, Energy, Tourism and Real Estate
World's Best Performing Assets in 2017	<ul style="list-style-type: none"> In 2017, KONZUM was the world's best performing asset with 6,600% share price appreciation OPUS GLOBAL achieved over 1,600% increase

Valuation Metrics			
	OPUS GLOBAL	KONZUM	COMBINED
PF Market Cap (€m)	899	265	1,164
Latest Net debt (€m)	31	116	147
EV (€m)	930	381	1,311
Pro Forma NAV (€m)	888	215	1,103
P/BV (x)	1.0x	1.2x	1.1x
Freefloat	c. 20%	c. 30%	c. 22%



Source: Bloomberg, 19. November 2018
 Note (1): The market capitalization of OPUS and KONZUM based on the pro forma shares outstanding following capital increase.
 Note (2): The net debt is based on 2018. half year financials

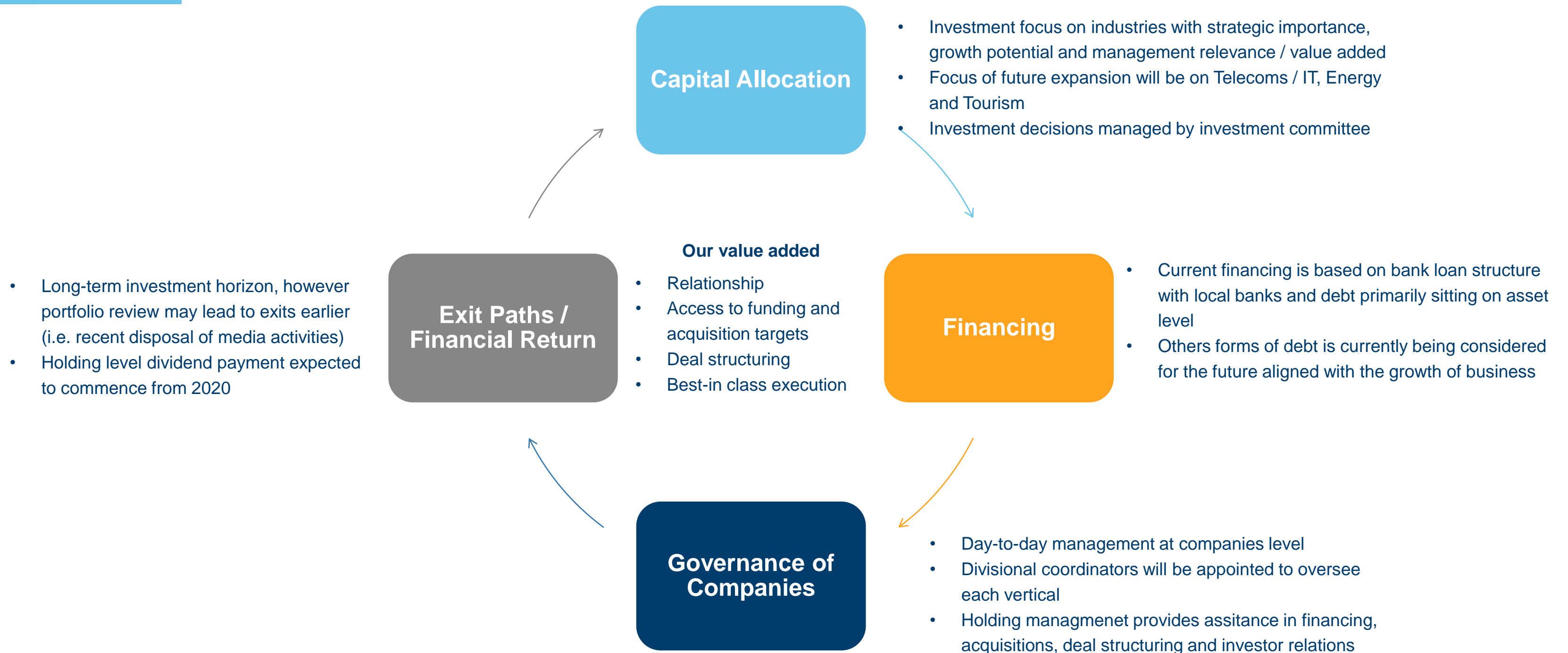
KONZUM – OPUS Investment Highlights

The combined entity will offer investors a diversified exposure to the Hungarian economy

- Hungary's largest investment holding with a highly scalable platform for future expansion
- Diversified portfolio of high-quality assets with robust near-term growth potential enhanced by strong market dynamics, large backlog, performance and production ramp-up
- Best-in-class in-house deal sourcing, structuring and financing capabilities with smooth decision making
- Proven financial performance with unprecedented growth achieved over the last 18 months in terms of all economic indicators
- Well positioned to continue to grow at a similar pace with a strong acquisition pipeline
- Experienced investment and management teams aligned with shareholders

KONZUM – OPUS Business Model

Dynamic and active portfolio management with investment approach



KONZUM – OPUS Key Milestones

We have created the 5th largest public company in Hungary in 18 months

- May 16:** Gellert Jaszai becomes CEO of KONZUM
- Dec 16:** Acquisition of Hunguest Hotels
- Feb 17:** Our main shareholder, Lorinc Meszaros acquires 65% of KONZUM
- Aug 17:** Acquisition of 25% stake in Appeninn plc which initiated our Real Estate division
- Dec 17:** Acquisition of 25% stake in CIG Pannonia via a mutual capital increase and forming of a strategic alliance
- Summer 18:** Significant expansion of KONZUM's hotel portfolio
- Sep 18:** Issuance of 121.9 million new shares in the value of €119m in connection with various capital increases
- Oct 18:** KONZUM Board of Directors approves merger talks with OPUS



- Mar 17:** Our main shareholder, Lorinc Meszaros acquires over 50% of OPUS GLOBAL
- Jul 17:** OPUS acquires a 25% stake in Status Capital Fund Management Company
- Dec 17:** OPUS acquires 25% stake in Takarekinfo and establishes presence in IT sector
- Feb 18:** Board approves additional significant capital increases
- Nov 18:** OPUS acquires 55% of SPI, the 73% owner of Matra Power Plant
- Nov 18:** Sale of Media portfolio
- Jan 19:** OPUS expected to publish prospectus in connection with the issuance of 211.1 million of new shares in the value of €402m

Large Scale Capital Increases

The NAV of the holding companies has increased significantly

OPUS Capital Increases

Transaction	No of Shares Issued (million)	Value of Capital Increase (€m)	Value at Current Share Price (€m)
MEH	97.8	186.2	163.9
KALL Ingredients	60.3	114.8	101.1
Viresol	43.7	83.1	73.2
Kall Shareholder Loan	9.3	17.7	15.6
Total	211.1	401.8	353.8

OPUS Valuation Overview

No of Shares pre Capital Increases (m)	325.3
New Shares Issued (m)	211.1
PF No of Shares post Capital Increases (m)	536.4
Pro Forma Market Cap (€m)	899
Net Nebt (€m)	31
Pro Forma EV (€m)	930
LTM revenue (€m)	152.6
LTM EBITDA (€m)	23.4

KONZUM Capital Increases

Transaction	No of Shares Issued (million)	Value of Capital Increase (€m)	Value at Current Share Price (€m)
Hunguest Hotels	51.5	50.4	41.2
Other Hotel Purchases	52.3	51.1	41.8
Balatontourist	3.1	3.0	2.5
CIG Pannonia	15.1	14.1	12.1
Total	121.9	118.6	97.6

KONZUM Valuation Overview

No of Shares pre Capital Increases (m)	208.6
New Shares Issued (m)	121.9
PF No of Shares post Capital Increases (m)	330.5
Pro Forma Market Cap (€m)	265
Net Nebt (€m)	116
Pro Forma EV (€m)	381
LTM revenue (€m)	87.5
LTM EBITDA (€m)	18.1

Objectives of The Merger

We anticipate significant synergies between the two companies

Strategic Objectives

- Increase our weighting in regional equity market indices
- Exceed €1bn+ market cap
- Increase liquidity and free float
- Possibility of equity and debt raising via international capital markets for expansion
- Realise significant operational synergies
- Streamline operations and decision making

Merger Step Plan

- 17th Oct 2018: decision of Boards of Directors to initiate the proposed merger
- 3rd Dec 2018: KONZUM and OPUS to hold their respective EGMs to approve the merger plan
- 31th Dec 2018: date on which closing balance sheets will be prepared
- 29th Mar 2019: KONZUM and OPUS plan to hold their second EGMs to approve the merger and start closing procedure

KONZUM – OPUS Merger Overview

The merger will bring together Hungary's largest investment holding

CURRENT STATUS



PF Market Cap (€m)	899
Net Nebt (€m)	31
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- Industrials
- Agriculture / Food Processing
- Energy
- Asset Management

- Tourism
- Real Estate
- Finance / Insurance
- Asset Management

ILLUSTRATIVE POST MERGER STATUS



PF Market Cap (€m)	1,164
Net Nebt (€m)	147
Pro Forma EV (€m)	1,311
LTM revenue (€m)	240.1
LTM EBITDA (€m)	41.5

- Industrials
- Agriculture / Food Processing
- Energy
- Tourism
- Telecom / IT
- Real Estate
- Finance / Asset Management

Combined Investment Portfolio

Scalable Investment Portfolio Across A Range of Strategic Sectors



	Industrials	Agriculture / Food Processing	Energy	Tourism	Telecom / IT	Real Estate	Finance / Asset management
	 Holding ownership: 51%	 Holding ownership: 100%	 Holding ownership: 55%	 Holding ownership: 100%	 Holding ownership: 14%	 Holding ownership: 33% (holding consolidates due to control)	 Holding ownership: 25%
	 Holding ownership: 51%	 Holding ownership: 51%		 Holding ownership: 100%	 Holding ownership: 25%		 Holding ownership: 47% (holding consolidates due to control)
	 Holding ownership: 100%	 Holding ownership: 74%					 Holding ownership: 25%
NAV ⁽¹⁾	~€363m	~€208m	~€248m	~€185m	-	~€31m	~€68m
2019/20 Revenue Guidance	~€300m	~€200m	~€200m	~€75m	-	~€15m	~€5m
2019/20 EBITDA Guidance	~€60m	~€20m	~€30m	~€20m	-	~€10m	~€2m

Divisional Business Case Highlights

Industrials

- Our construction company has a combined signed backlog of €1bn+ and is expected to double the current value in the near / mid term
- We have over 17 years of experience and track record in the constructions of public infrastructure assets including roads, bridges, motorways and railway network
- The current valuation only reflects the signed backlog and we are expecting to see significant near term pipeline expansion for the next 4-5 years

Agriculture / Food Processing

- With two newly built factories, we have established Hungary's #1 wheat starch facility aimed to serve a number of diverse end markets; whilst the isosugar factory, which is already producing, is the CEE's most modern and state-of-the-art production facility
- With the production ramp-up of the two factories, we are expecting a significant uptick in revenue and profitability with high cash flow generation due to low capex requirements

Energy

- We have created a strategic position in the Hungarian energy market through the acquisition of Matra Power Plant, the 2nd largest power generator nationally
- In the near term, in addition to rationalising the operations of Matra and migrating the existing coal technology into more environmental friendly solutions, we expect to expand into power distribution and trading

Divisional Business Case Highlights (cont'd)

Tourism

- Tourism is one of the fastest growing sectors of the Hungarian economy and is expected to enjoy significant investment in the next 3-5 years
- Hunguest Hotels and Balatontourist are highly scalable assets and are well positioned to benefit from the anticipated organic growth
- Furthermore, our planned refurbishment programme, together with acquisition of new city hotels will further expand our presence in the wellness space

Real Estate

- Appeninn's NAV is expected to increase four fold over the next five years driven by its growth strategy based on:
 - Property purchases of category "A" office space in Budapest
 - Development of retail units across Hungary and offices in Budapest
 - Realisation of synergies with KONZUM / OPUS Group
- Positive market dynamics in Budapest with office yields significantly exceeding the Western European levels, coupled with the favourable economic environment providing additional growth potential

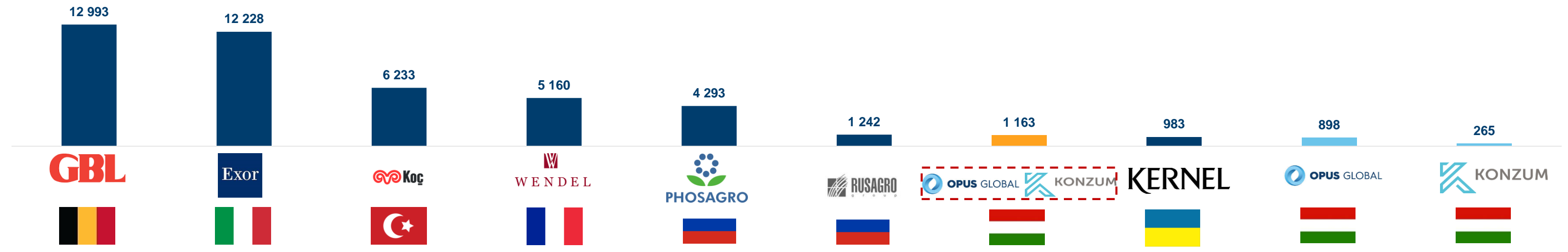
Telecom / IT

- We are planning to develop our presence in the Hungarian telecom / IT services market based on our existing companies organically and via acquisitions
- Our existing portfolio companies, 4IG and Takarekinfo provide a scalable platform with the right skillset for future expansion

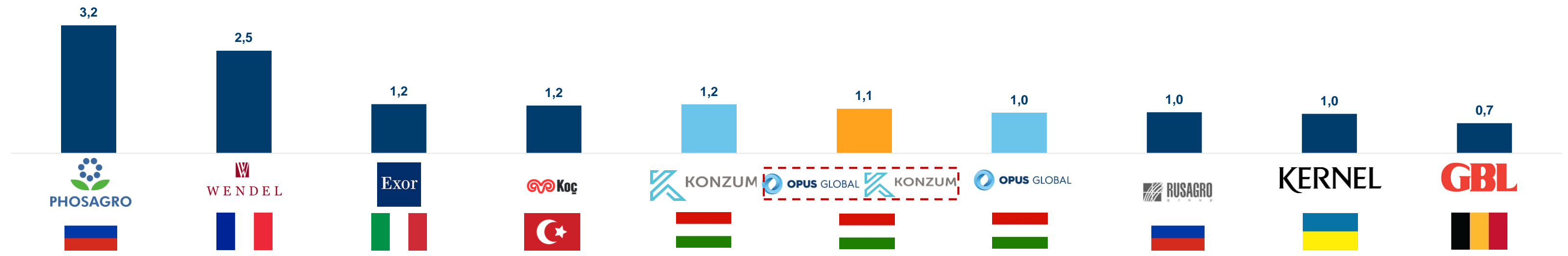
Our European Peers

The Merger Will Take Us Closer To Our Peers In Terms of Size

Market Capitalization (€m)



P/NAV (x)



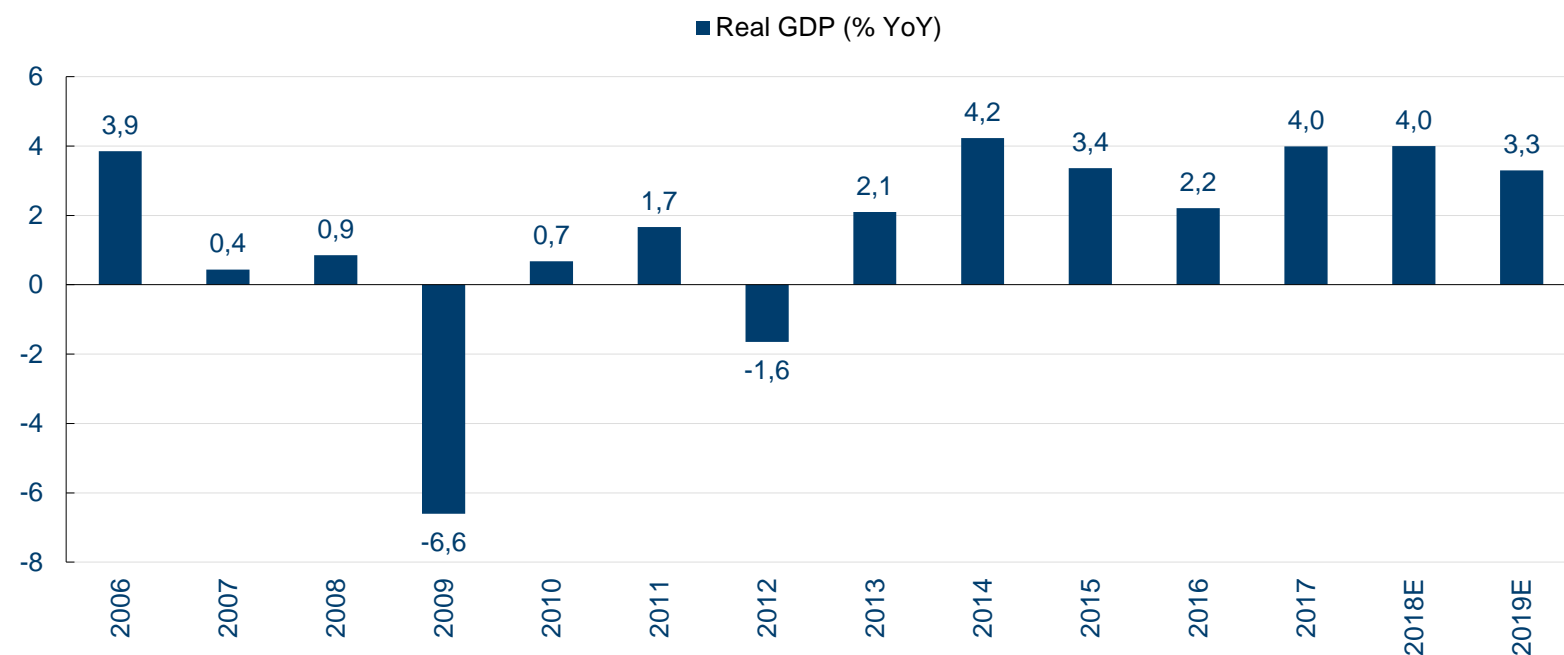
Hungarian Macroeconomics

Overview of GDP growth and bank lending

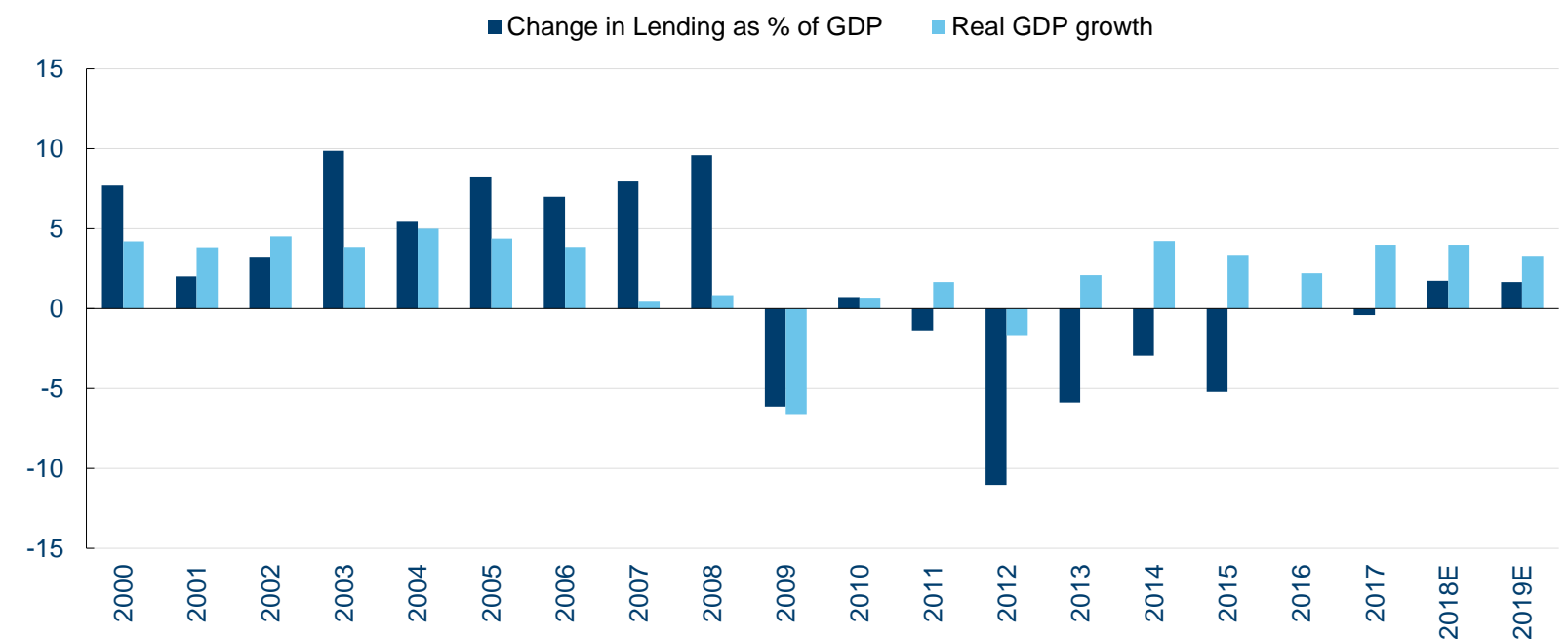
Hungary remains in a multi-decade long catch up with EU wealth levels – driven by strong human capital, its core part in the German automotive supply chain, and in the past decade, a government that has used fiscal policy to incentivise a dramatic increase in the labour participation rate. Inflation has been minimal for a decade, the current account is in surplus and the Hungarian forint is on a long-term real appreciation path justified by rising productivity.

- GDP growth is expected at a healthy 3.3% in 2019 from 2018's robust levels (4.0/4.3% according to IMF October WEO/Bloomberg Consensus), due to lower EU-funded investment and weaker external demand; private investment and consumption will stay strong though this will mean an increase in imports of consumer/capital goods
- Lending growth is currently strong, having accelerated strongly from 2017. The central bank is (re-)launching a funding for growth scheme, with a target of HUF1tn (approx. 2% of GDP) to allow banks to borrow from the CB at zero-cost and make new loans for investment to SMEs.

Real GDP % change, YoY



Bank lending growth vs GDP

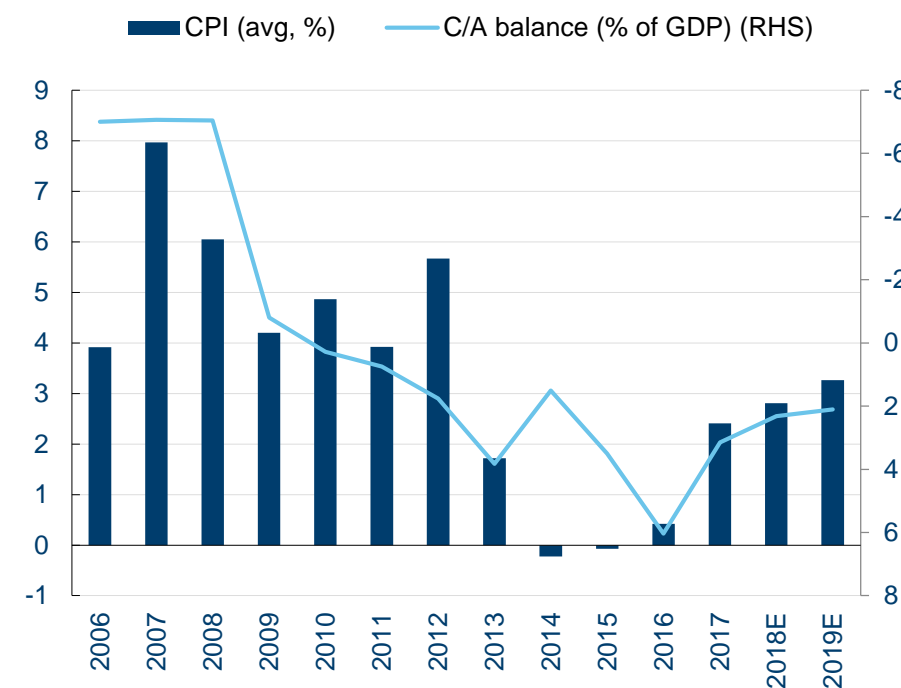


Hungarian Macroeconomics (cont'd)

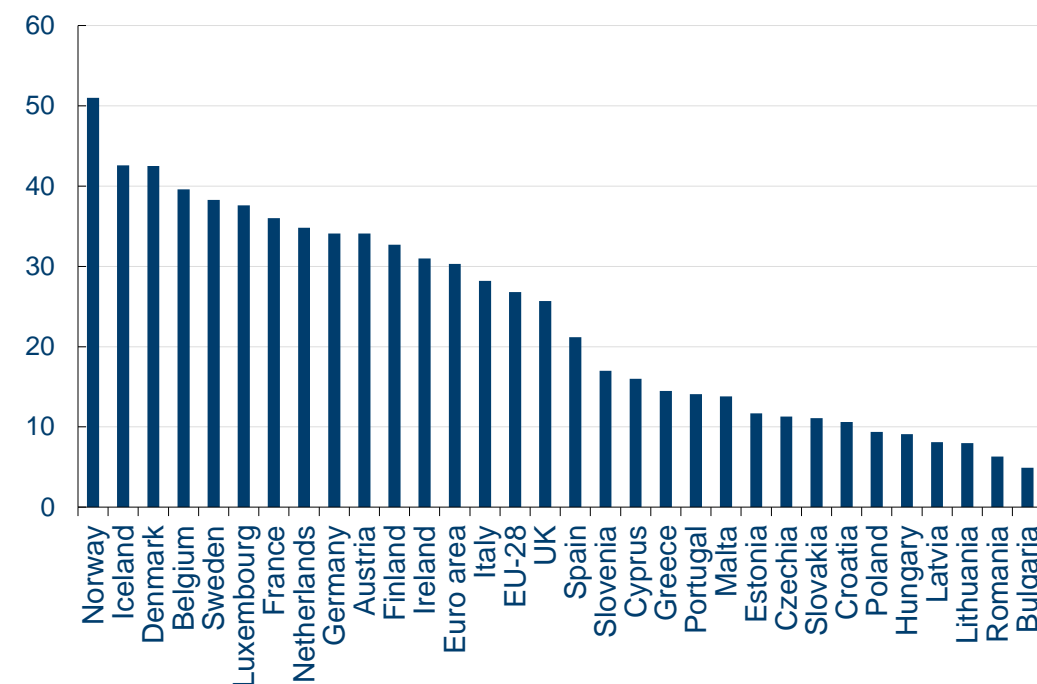
Overview of inflation, labour costs and PMI

- Central Bank policy is expected to be basically on hold, as inflation should stay in the target zone (maybe jumping a bit around 3%) – consensus reckons 2019YE policy rates at 1.05% vs 0.9% currently, which is effectively unchanged.
- Hungary labour costs are low, but labour market tightness is an issue, with 80,000 jobs vacant according to the FT. It suggests rising labour costs which will lift bank lending to households and rising consumption. This is assumed to lead to increased investment by companies, to increase automation, lifting bank lending to corporates and the investment/GDP ratio.

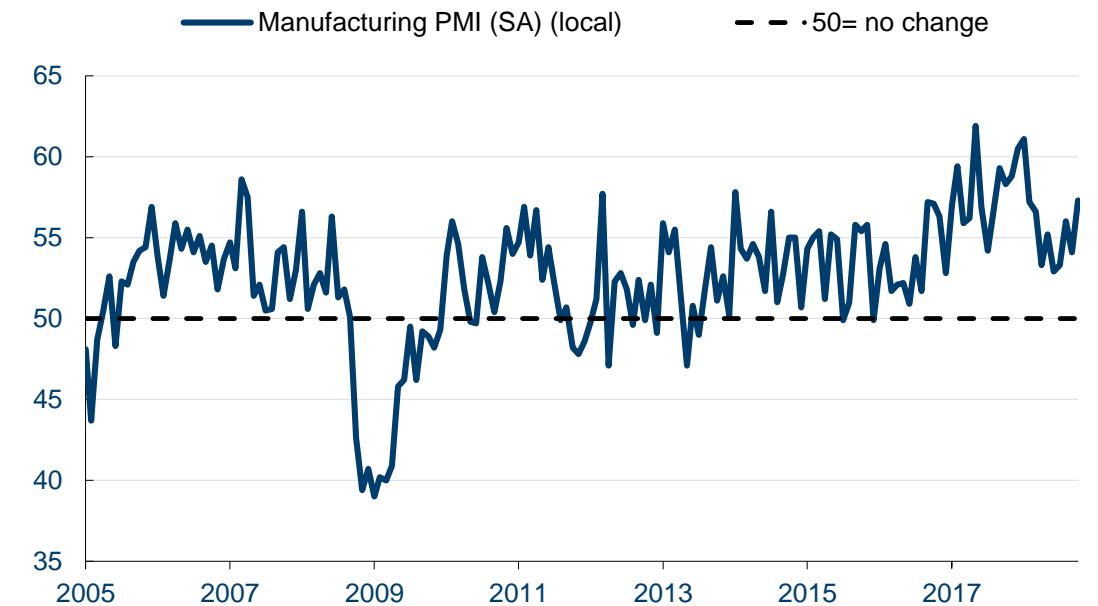
CPI avg %, C/A % of GDP



Hourly labour costs in Europe



Hungarian PMIs recovering off June lows, back to firm expansion territory



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