



OPUS
GLOBAL

2020

Q1 Report



**OPUS
GLOBAL
Nyrt.**



Consolidated

IFRS

30/05/2020



Consolidated IFRS report of OPUS GLOBAL Nyrt. for the first quarter of 2020

Contents

I. MAIN INDICES IN THE GROUP'S REPORT FOR THE FIRST QUARTER OF 2020	3
II. ECONOMIC MANAGEMENT EVENTS OF THE REPORTING PERIOD	6
III. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION	11
DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS.....	11
IV. APPROVAL OF THE DISCLOSURE OF THE FINANCIAL STATEMENTS.....	37
V. DECLARATION	37
VI. Appendices	38

Prepared on the basis of consolidated financial statements made according to the International Financial Reporting Standards adopted by the European Union.

Note:

In this report of the Directorate, OPUS GLOBAL Nyrt. is referred to as: "Parent Company", "Company", "Holding Centre" or "OPUS GLOBAL Nyrt.".

If this report refers to the unity of the subsidiaries consolidated by OPUS GLOBAL Nyrt., the following terms are characteristically used: "OPUS Group", "Company Group", "Holding" or "Group of Companies"



I. MAIN INDICES IN THE GROUP'S REPORT FOR THE FIRST QUARTER OF 2020

Unless otherwise indicated, data is in thousand HUF

Main financial data	Opus Global Nyrt. Consolidated 31/03/2020 unaudited factual data	Opus Global Nyrt. Consolidated 31/12/2019 unaudited factual data	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA 31/03/2019 total unaudited	2019 Q1 PROFORMA-2020 Q1 PROFORMA comparison	% change
Balance sheet total	534,906,514	646,210,234	707,999,130	-173,092,616	-24.45
Equity	236,736,320	287,555,166	320,977,108	-84,240,788	-26.25
Number of staff (persons)	3,529	5,864	5,886	-2,357	-40.04
Total operating income	47,873,789	210,142,393	57,294,181	-9,420,392	-16.44
Operating costs	43,077,673	213,446,555	76,397,508	-33,319,835	-43.61
Operating (business profit/loss) EBIT	4,796,116	-3,304,162	-19,103,327	23,899,443	-125.11
EBIDTA	10,688,924	24,082,162	-10,611,169	21,300,093	-200.73
Profit/loss from financial transactions	-1,195,404	-3,176,911	617,189	-1,812,593	-293.69
P/L before taxes	3,600,712	-6,481,073	-18,486,138	22,086,850	-119.48
Net profit or loss from continued activities	2,704,545	-4,809,872	-16,606,021	19,310,566	-116.29
Total comprehensive income	3,293,466	-34,396,433	-16,612,802	19,906,268	-119.82

Note: 31/03/2019 proforma figures were reported based on the combination of the 31/03/2019 consolidated IFRS financial data of OPUS GLOBAL Nyrt and 31/03/2019 consolidated IFRS financial data of KONZUM Befektetési és Vagyonkezelő Nyrt.

Unless otherwise indicated, data is in thousand HUF

Share information	2019 Q1 proforma	2019 Q1-Q4	2020 Q1	Change 2019Q1/2020Q1
Closing price (HUF)	445	340.4	186.0	-58%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	701,646,050	0%
Market capitalisation (billion HUF)	312.2	238.8	130.5	-58%
EPS (net profit or loss/share-own shares)	-24.3	-7.0	4.0	-116%
BVPS (total equity/shares-own shares)	469.4	420.6	346.2	-26%

ECONOMIC SUMMARY

At the end of the period of 2020 Q1, on the level of consolidation, the balance sheet total of the Group was HUF 534,907 million, while Total comprehensive P/L was HUF 3,293 million.

It needs to be highlighted that in the period of 2019 Q1, the companies of the Power engineering segment were part of the consolidation scope of the OPUS Group, thus the activities of these companies had a significant effect on the financial indices of 2019 Q1, nevertheless in the period of 2020 Q1, they were not included in the Group, and they were reported as discontinued activities in the end of 2019.

The removal of the power engineering companies from the scope of consolidation in March 2020 is presented as a clear positive change in the Company's figures in the first quarter of 2020.

In comparison with the base period of 2019, besides the portfolio change arising from the sale of power engineering companies, the Operating P/L of the OPUS Group on the level of consolidation was 4.8 billion due to a 16% decrease in Operating income and a drastic 44% decrease of Operating costs.

The profitable EBIT value is to be highlighted knowing that in the first quarter of 2020, the depreciation of contract portfolios reported upon the provision of the contribution in kind in the construction industry amounted to HUF 4.4 billion in accordance with the IFRS standard, decreasing Operating profit.

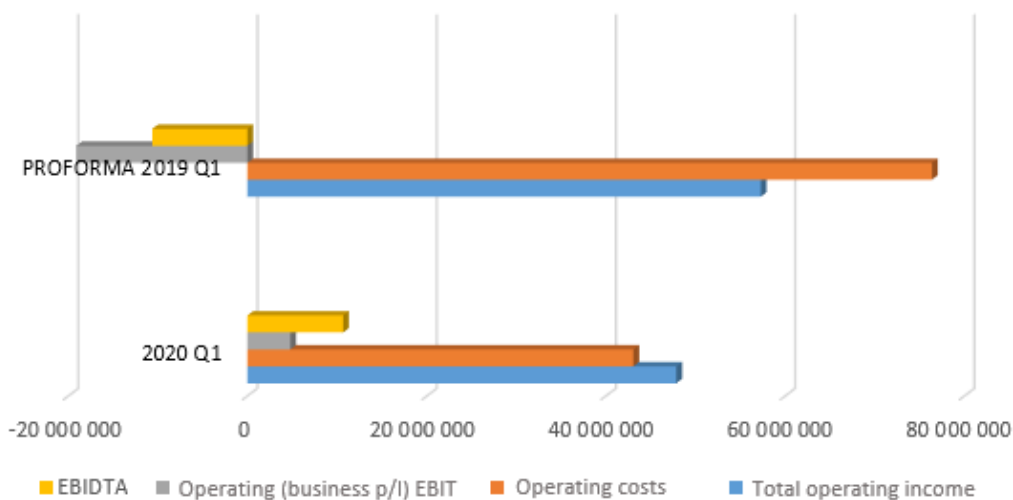
Besides the operating profit of almost HUF 4.8 billion, the EBITDA index reached HUF 10.7 billion, generating a better amount by more than HUF 21 billion against the loss of 10 billion in the base year.

In the first quarter of 2020, the Group realised After-tax P/L of HUF 2.7 billion on the level of consolidation compared to the loss of PROFORMA HUF 16.6 billion in the same period of last year, which means an increase of more than HUF 19 billion.

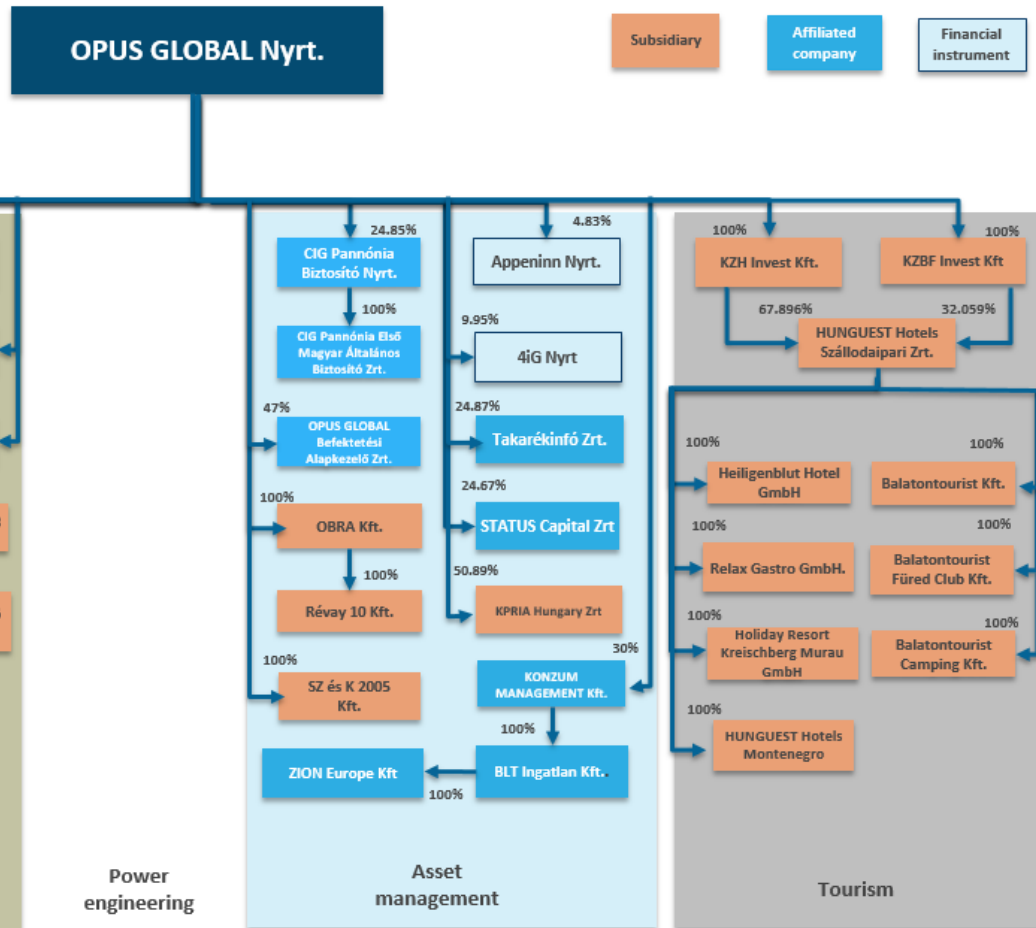
The **Balance sheet total of the OPUS Group on 31/03/2020 was almost HUF 535 billion**, which shows an almost 17% decrease compared to the previous year's base data, which is primarily due to the sale of power engineering companies, which were reported as Assets held for sale at the end of 2019.

Upon the disclosure of the 2019 IFRS Consolidated Annual Report, the effects of the spread of coronavirus on the Group's operation could not fully be assessed and modelled. The Management of OPUS GLOBAL Nyrt, however takes all measures based on strategic thinking and replanning of certain strategic elements in order to minimize and avoid the damages caused by the coronavirus in the business year of 2020 by way of utilising the synergies in its operation. At present, the effects of the pandemic can mainly and primarily be seen in the tourism division, which is manageable for the Group due to the scheduled hotel reconstruction projects, workforce management and the operation of a diversified portfolio.

CHANGES OF OPERATING INCOME AND OPERATING COSTS IN 2020 Q1 AND 2019 Q1



OPUS GLOBAL Nyrt. company group, organizational chart, as at 31/03/2020



II. ECONOMIC MANAGEMENT EVENTS OF THE REPORTING PERIOD

Growth strategy, portfolio change

Power engineering segment

On 23 December 2019, OPUS GLOBAL Nyrt. contracted with Magyar Villamos Művek Zrt. (**MVM**), as buyer with regard to the sale of its business interest in Status Power Invest Kft. The sale was completed on 26 March 2020, with regard to which, power engineering companies were removed from the scope of interest and consolidation of the OPUS Group. Thus the balance sheet and P/L data of the 2020 Q1 period do not include the data of the sold companies in this period with regard to the date of the completion of the transaction.

On 7 February 2020, in line with the efforts related to the restructuring of the power engineering segment, OPUS GLOBAL Nyrt. submitted a binding bid (**Tender**) - with all reasonable care - to E.ON Hungária Zrt. as seller in the call for offers related to 100% of E.ON Energiakereskedelmi Kft. (**EKER**).

https://www.bet.hu/newkibdata/128354090/OPUS_Hird_EKER_HU_20200210.pdf

The award of the tender - considering the changed market interests of the Company - is still in progress, and the Company's successful performance is dependent on several conditions. Based on the market competition and the process, the final outcome of the tender procedure is not yet known. We also need to mention that the pandemic gave new grounds to the Company's negotiation strategy, based on which the Parent Company is interested in acquisitions, if they are especially beneficial and profitable even on the short and medium term, and from the aspect of investor's value creation, beneficial business can be made.

Based on its earlier communication, OPUS GLOBAL Nyrt. and the German parent company of E.ON Hungária Zrt. entered into an agreement on the conditions of the purchase of E.ON Tiszántúli Áramhálózati Zrt. (**Titász**). The evaluation and analysis of the transaction are still in progress, performed by internationally acknowledged advisers with outstanding qualification in the sector, while tailoring the factors of evaluation to real market circumstances and options. We would like to confirm here too that the main driving force of our negotiation strategy was restructured in accordance with the above. (https://www.bet.hu/newkibdata/128308404/OPUS_Titasz_hirdetm%C3%A9ny_20191004_HU.pdf)

Tourism segment

By way of the portfolio optimization, in the Tourism segment, on the year-end reporting date, Ligetfürdő Kft., Legatum Kft., BLT Group Zrt., MB Hills Szállodaüzemeltető Kft. and Pollux HOTEL Zrt. were merged into HUNGUEST Hotels Zrt. on 31.12.2019.

On 11 May, the Directorate of HUNGUEST Hotels decided to nominate Andrea Róna as the new Chief Executive Officer. The expert having significant experiences in hotel management and property development will take over the hotel chain on 22 June. After Jean-Paul Herzog, who was the former chairperson of the Hilton Hotel Group responsible for the Middle East and Africa, Andrea Róna is the second acknowledged hotelier, who joined the management of HUNGUEST Hotels.

We also wish to mention that in accordance with the conditions included in the Kisfaludy Szálláshelyfejlesztési Konstrakció (Kisfaludy Accommodation Development Scheme) - focused on the development of existing high capacity hotels and the construction of new hotels - jointly managed by the Magyar Turisztikai Ügynökség Zrt and Kisfaludy2030 Turisztikai Fejlesztő Nonprofit Zrt., HUNGUEST Hotels is entitled to receive grants of HUF 17,724,074,527 for 14 hotels¹.

¹ https://kisfaludyprogram.hu/documents/prod/Dontesi-lista_1.pdf

Industrial production segment:

In the construction segment, the business interest in Mészáros M1 Autókereskedő Kft. decreased below 10%, thus the consolidation effect is negligible after 2020 Q1. Nevertheless, the portfolio was expanded with regard to the business interest in R-KORD Kft., as since 2020, it has a 60% business interest in R-KORD NETWORK Kft., which supports the railway technology company in the field of the construction of security equipment.

On 19 May 2020, the Company informed the Shareholders about the fact that the agreement on the design and construction of the Hungarian section of the Budapest-Belgrade railway line had been concluded, as well as the loan agreement related to the funding of the same between the Chinese Exim Bank and the Hungarian Government, and the other grant agreement between the Hungarian Government, the Joint Venture and the Client. RM International Zrt., 51% of which is indirectly owned by the stock exchange company will contribute to half of the work in CRE jointly managed Hungarian-Chinese consortium. The total value of the project is USD 2.078 billion. By way of the performance of the contractual terms, the resources necessary for the provision of contractual funds are available.

Organisational changes, Resolutions of the General Meeting

Regarding the corona virus pandemic, on 30 March 2020, the Company published its invitation for a regular annual general meeting, which informed the shareholders that with a view to the exceptional situation that has evolved in Hungary in relation to the human pandemic (Covid-19) causing mass infections and jeopardising life and property, and respecting the provisions of the applicable statutes (thus especially the spirit and particular provisions of Government Decree 46/2020. (III.16.)), according to the published Invitation to the General Meeting of the Members, the Company did not see any opportunity for holding the Regular Annual General Meeting convened for 30 April 2020 by personal appearance, as required by the Company's Statutes, on the date announced.

Due to the length of the emergency situation, on 30 April 2020, the Company informed the Shareholders about the fact that in accordance with Section 9, Paragraph (2) of Government Decree 102/2020. (IV. 10.), on 30/04/2020, the Directorate of the Company made decisions on the proposals and proposed decisions related to the matters on the agenda of the annual general meeting of the Company scheduled for 30/04/2020, because the management of a public limited company is entitled to decide in all matters, which were included in the agenda in the previously disclosed invitation to the general meeting, including the approval of the Company's annual report.

Instead of holding meetings of the Directorate and the Supervisory Board, the Company's Directorate - with special attention to the situation caused by the human pandemic (Covid 19) - voted in writing on the proposed decisions related to the items on the agenda specified in the invitation to the annual general meeting, and orders the Company to communicate the decisions related to the items on the agenda to the Shareholders by disclosing the same at the Company's website (www.opusglobal.hu), the website of the Budapest Stock Exchange (www.bet.hu), and the official place of disclosure operated by the Hungarian National Bank (www.kozzetetelek.mnb.hu).

The decisions of the General Meeting are included in Appendix VII.

Investor analyses

In accordance with the Management's decision, in order to strengthen transparency, from 2020, in the scope of the BSE analysis-quotation program - subject to the performance of certain quantitative criteria (size, the securities, free float, turnover and liquidity) - of OPUS GLOBAL Nyrt. will also be analysed by way of Equilor Befektetési Zrt., which newly joined the program with the quotation service. The prompt market liquidity of OPUS shares is also supported by quotation through the investment service provider. In order to participate in the programme, the Company undertook to publish its reports and financial statements on a quarterly basis as from 2020 in order to provide a basis for the investment service provider's analysis. The first analysis is expected to take place in 2020 Q3.

Participation in the Bond Funding for Growth Scheme

In order to implement the financing and growth plans and develop the financing structure from the capital market, the Company took part in the Bond Funding for Growth Scheme introduced by the Hungarian National Bank in the summer of 2019.

After a successful participation in the National Bank of Hungary's Bonds Funding for Growth programme (BFFG) and in possession of an authorization by the General Meeting, on 25 October 2019, OPUS GLOBAL Nyrt. performed a private bonds issue at a nominal value of HUF 28.6 billion and at an issue price of HUF 28.77 billion. On 29 October 2019, KELER Zrt. created the securities.

The trading of the bonds called "OPUS GLOBAL 2029 Bond" issued by the Company has been possible from 30 March 2020 in the multilateral trading system operated by Budapesti Értéktőzsde Zrt., called XBond.

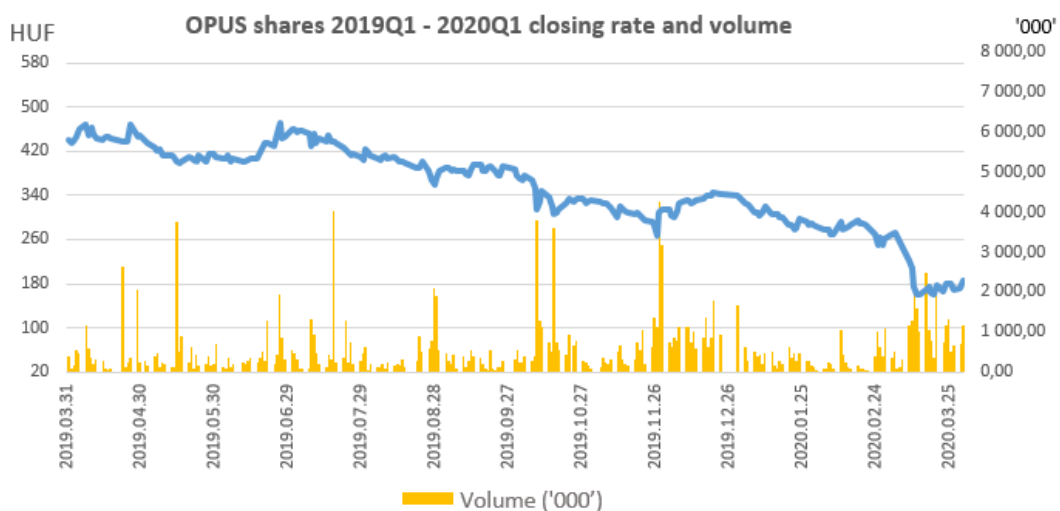
With a view to the fact that the Bonds issued by the Company were distributed in a securities auction performed as a public offering of securities in the framework of the BFFG and that the bonds are securities put into circulation by public offering, our Bonds qualify as publicly offered securities.

Regarding its participation in the Bond Funding for Growth Scheme, we would like to highlight that the Parent Company is continuously providing data to Scope Ratings GmbH, credit rating agency by the Company sending company events and reports and other background information, and the maintenance of the present credit rating is a highlighted goal.

Stock Market Assessment

Based on the reviews of the Budapest Stock Exchange basket, since 23 March 2020, the OPUS share has kept its place in the index basket specified by the BSE. It is the fifth in the BUX-index basket (1.75%), while it is the largest in the BUMIX basket with 19.75%.

From the aspect of the stock market assessment, the fact that it has been the member of the MSCI, then the MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap, and MSCI ACWI Small Cap indices, is also significant.



Own share purchase

By Resolution no. 4/2019. (X.04.), pursuant to Section 3:223 (1) of the Civil Code, the General Meeting authorized the Company's Board of Directors to acquire the ownership title to the dematerialized, Series A, ordinary shares issued by the Company in the nominal value of HUF 25 each to the benefit of the Company, and limited the number of shares in the Company's ownership at a time, above the number of shares qualifying as the Company's equity shares, to a number of shares representing maximum 5 per cent of all the shares issued by the Company. Equity shares may be acquired free of charge or purchased. Onerous acquisition includes stock exchange and public offers and over-the-counter transactions, including the exercise of a right ensured by a financial asset carrying the title to acquire equity shares (e.g. call option, exchange right etc.). The Company set the highest and lowest amounts of the consideration applied in the course of onerous share acquisition at +/- 20 per cent of the daily stock exchange rate.

Based on the authorisation, the purchase of own shares will be implemented based on the order given by the Company to MKB Bank Nyrt., in the scope of which the market purchase of shares will be implemented in a period of a three months from the beginning of April 2020, based on the announcement of 23 March 2020 *irrespective of its individual decision*. The Company calculated and provided its order based on the market data of the previous one-year period, maximising the number of shares, which can be purchased at 10% of daily trading, and also specifying that the maximum number of shares that can be purchased is 3,000,000, that is a bit more than 0.4% of all the shares.

Developments in the volume of own shares relative to the total share capital (RS2)

	Business share (31 December 2019)		Business share (30 May 2020)	
	number	%	number	%
OPUS GLOBAL Nyrt.	5,404,454	0.77	6,967,246	0.99

Economic environment affecting the Group

By Government Decree 40/2020. (III.11.), the Hungarian Government declared a state of emergency on 11 March 2020. Then in order to slow the spread of the COVID-19 pandemic, in a government decree the Hungarian Government limited border crossing and the official hours of non-vital shops. Simultaneously, the Government also adopted economy boosting measures, the most significant being the order on a debt repayment moratorium up to 31 December 2020.

The measures taken in relation to the pandemic have a significant but not critical impact on the operation of OPUS GLOBAL Nyrt.

The Group will take all precautionary measures that may help the slowdown of the pandemic, and keep up continuous operation.

Due to the diverse operation of OPUS GLOBAL Nyrt., it is in a more advantageous position compared to the companies that are focused on one specific area of the economy. The benefits arising from diversification are also confirmed by the credit rating entity during an independent credit rating. One of the greatest victims of the pandemic is tourism, which is an important division of the Group due to the HUNGUEST Group. The operation of hotels was suspended in March, and then the reconstructions planned for the beginning of next year were brought forward. As reconstruction will be performed for a long period of time, even two years, collective redundancy was unavoidable, which affects more than 50% of the employees in the tourism group. Nevertheless, as a result of the reconstructions, the HUNGUEST Group within OPUS GLOBAL Nyrt. will strengthen its market leading position with four-star and four-star superior hotels in the tourism sector, which will hopefully revive as soon as possible. The companies in the segment availed of the discounts related to the payment of contribution and the payment moratorium.

In the crisis caused by the coronavirus, the experiences of the past few months show the following: as a capital strong stock exchange company with stable fundamentals - based on our current calculations - even in case of a long-lasting crisis, the operation of OPUS GLOBAL Nyrt. will not be endangered.

This is also confirmed by the order portfolio of the construction segment, and the dynamic revenue growth of the companies in the agriculture segment. In contrast with other Hungarian companies, OPUS GLOBAL Nyrt. can benefit from the fact that its portfolio is diversified, thus a crisis affecting a segment may be compensated by the performance of the other subsidiaries, stabilising the Company's long-term operation. Nevertheless, OPUS GLOBAL Nyrt. is benefiting from this situation, as due to its diverse portfolio, its operation may be kept more balanced compared to those, who are focused on a specific segment of the economy.

It is clear already now that one of the great losers of the pandemic is tourism, which is a priority sector for the OPUS Group, being one of its main portfolios. The HUNGUEST Group, in line with the government and international regulations, announced the suspension of the operation of hotels in Hungary and abroad from 22 March for a definite period, thus guests mustn't be accommodated, as an expected result of which, the profitability of 2020 will be affected, which needs to be acknowledged now. Tourism sector clearly expects the strengthening of domestic tourism subsequent to the ease of the pandemic, and HUNGUEST Hotels located in the country are most likely to benefit from this sooner than those in Budapest.

On 15 May, the hotel chain reopened two of its hotels, Hunguest Hotel Forrás in Szeged and Lifestyle Hotel Mátra in Mátraháza due to the gradual easing of the pandemic. The majority of other hotels not going through long-term renovation (Saliris Resort - Spa & Konferencia Hotel Egerszalók, Hotel Aqua-Sol and Apollo Hajdúszoboszló, Hotel Erkel Gyula, Hotel Répce Gold Bükfürdő, Hotel Freya Zalakaros and Hotel Sóstó Nyíregyháza) are planned to reopen from 29 May, and Hotel Pelion (Tapolca) will be reopened in mid-June. The final dates of reopening will be set in agreement with the spas of Budapest, subject to the termination of the restrictions related to spas.

Due to three months of total shut-down and hotel renovations, the predicted company-level revenues are expected to fall significantly (approx. 50%) below that of the base year. The company immediately balanced the drastic loss of revenue by way of cost cutting measures, with which temporary losses can be partially compensated.

With regard to the government's decision on loan repayment moratorium, the OPUS Group, due to its solid financial foundations, will only use this option in the tourism companies, and loan repayment will be uninterrupted in the other segments.

The economic effects of the pandemic have had a lesser impact on construction and food industry companies. Our industry reputation is improved by the fact that the experts of KALL Ingredients Kft. and VIRE SOL Kft. in the Food Industry division are involved in the development of the food rescue package proposal of the Hungarian Chamber of Commerce and Industry.

III. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

Preamble

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: 1062 Budapest, Andrásy út 59.; company registration number: 01-10-042533; registration court: Company Court of Budapest) ("Company" and "OPUS GLOBAL Nyrt."), with regard to this consolidated unaudited report on the first quarter of 2020 ("Report") - considering the termination and merge of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság („KONZUM Nyrt.”) into OPUS GLOBAL Nyrt on 30 June 2019, with a legal successor - herewith specifies that in the Report, base data are on the one hand, historic data of the first quarter of 2019, which is only inclusive of the factual data of the consolidated report of OPUS GLOBAL Nyrt. prepared for the first quarter of 2019, which were based on the management and events prior to the transformation. On the other hand, in order to ensure comparability, the 2019 Q1 PROFORMA data are also included, which were put together only for information, because these pieces of information present an assumed situation.

The purpose of the Proforma consolidated financial information (hereinafter referred to as: "PROFORMA") of OPUS GLOBAL Nyrt and the subsidiaries of the same in the consolidation (hereinafter referred to as: "Group", "OPUS Group", "Group of companies"), related to the period ending on 31 March 2019 was to present - for the sake of better comparability - the consolidated comprehensive P/L of the Group on 31 March 2019 in accordance with the International Financial Reporting Standards ("IFRS"), had KONZUM Nyrt. been merged into OPUS GLOBAL Nyrt. on 1 January 2019. However, we need to highlight that these PROFORMA data are only for information, as they cannot factually represent the Group's actual comprehensive P/L or financial situation.

When preparing the proforma consolidated financial information, except for the assumptions indicated above, the Group applies the same accounting policies and presentation criteria as in the audited annual financial statements of the subsidiaries of OPUS GLOBAL Nyrt. involved in the scope of consolidation, the reporting date of which was 31 December 2019.

DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

General information on financial data

Audited? Yes / No

Consolidated? Yes / No

Hungarian / IFRS (adopted by the EU) / other

Consolidated IFRS financial statements of OPUS GLOBAL Nyrt

Description (HUF '000)	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt. + KONZUM Nyrt.
	2020Q1	2019YE	2019Q1	PROFORMA 2019Q1
ASSETS				
Non-current assets				
Property, Plant and Equipment	187,759,167	181,342,076	216,547,911	328,254,356
Intangible assets	875,383	814,225	605,291	898,579
Goodwill	92,773,107	92,773,107	76,593,128	92,773,105
Investment property	2,230,000	2,230,000	2,135,139	2,135,139
Financial investments	4,760,645	4,827,470	4,805,847	4,969,822
Non-current receivables from affiliated companies	1,114,485	1,108,408	1,159,039	1,159,039
Deferred tax assets	1,133,951	1,761,918	1,544,930	1,617,599
Ownership interests	18,932,909	18,934,711	3,412,743	11,111,119
Contract portfolio	59,927,475	64,358,926	80,966,394	80,966,394
Right to use assets	2,193,300	2,190,434	-	261,676
Total Non-current assets	371,700,422	370,341,275	387,770,422	524,146,828
Current assets				
Inventories	15,405,747	17,540,748	23,861,765	24,199,969
Unfinished production from investment agreements	-	272,259	-	-
Biological assets	231,460	133,068	171,927	171,927
Corporate income tax assets in the reporting year	439,737	267,442	13,947	104,902
Accounts receivable	15,692,236	21,798,517	19,734,704	20,436,377
Accounts receivable from investment contracts	51,457	-	103,119	103,119
Current receivables from affiliated companies	-	45,652	512,748	1,674,205
Other receivables and accrued expenses and deferred income	41,847,428	27,271,520	35,514,320	37,203,094
Securities	106,198	10,264,595	-	200
Not untied cash	-	108,279	-	-
Cash and cash equivalents	88,135,505	79,444,973	94,106,405	99,958,509
Assets held for sale	1,296,324	118,721,907	-	-
Total current assets	163,206,092	27,868,960	174 (018) 935	183,852,302
Total assets	534,906,514	646,210,235	561,789,357	707,999,130

LIABILITIES

Equity

Subscribed capital	17,541,151	17,541,151	13,409,612	17,541,151
Own shares repurchased	- 405,879	- 405,879	- 405,879	- 405,879
Capital reserve	166,887,066	166,887,066	132,733,654	166,887,066
Reserves	- 25,207	8,033	68	68
Accumulated P/L	18,975,167	46,100,380	22,670,737	35,302,656
P/L for the reporting year	2,264,744	- 27,125,213	- 17,226,595	- 16,753,680
Revaluation difference	427,724	- 118,335	41,756	41,756
Total equity per parent company	205,664,766	202,887,204	151,223,353	202,613,138
Non-controlling interest	31,071,554	84,667,963	98,419,333	118,363,970
Total equity capital:	236,736,320	287,555,167	249,642,686	320,977,108

Long-term liabilities

Long term loans and advances	81,831,683	75,007,042	68,435,775	107,117,907
State aid	26,784,265	25,432,248	10,753,743	16,210,036
Debts from bonds issue	28,771,540	28,771,540	-	-
Other Long-Term Liabilities	8,774,362	8,624,472	2,743,104	3,888,643
Provisions	1,848,888	1,970,764	18,963,770	18,991,767
Long-term liabilities to related parties	6,308,912	4,408,634	13,561,962	18,222,671
Long-term financial leasing liabilities	1,655,288	1,656,014	99,075	104,241
Deferred tax liability	1,958,738	1,922,986	10,961,865	14,746,023
Total long term liabilities	157,933,676	147,793,700	125,519,294	179,281,288

Short-term liabilities

Liabilities for sale	-	64,941,829	-	-
Short term loans and advances	21,964,504	22,986,956	18,291,951	32,435,003
Accounts payable	20,569,579	26,547,540	28,099,510	29,735,326
Other short-term liabilities, accrued expenses and deferred income	95,101,909	92,971,560	137,774,559	142,309,973
Short-term liabilities to related parties	1,339,852	2,142,554	572,711	1,293,316
Short-term financial leasing liabilities	545,469	531,044	65,067	66,836
Corporate income tax liability in the reporting year	715,205	739,885	1,823,579	1,900,280
Total short term liabilities	140,236,518	210,861,368	186,627,377	207,740,734

Total liabilities and equity	534,906,514	646,210,235	561,789,357	707,999,130
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Consolidated IFRS comprehensive income statement of OPUS GLOBAL Nyrt

Description (HUF '000)	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt. + KONZUM Nyrt.
	2020Q1	2019YE	2019Q1	PROFORMA 2019Q1
Revenue	48,790,078	198,935,865	47,584,448	55,009,579
Own performance capitalized	- 4,545,352	7,263,618	404,788	409,078
Other operating income	3,629,063	3,942,910	1,290,699	1,875,524
Total operating income	47,873,789	210,142,393	49,279,935	57,294,181
Raw materials, consumables and other external charges	30,862,154	158,794,421	41,622,879	44,811,013
Staff costs	5,661,842	21,657,740	9,046,906	11,605,041
Depreciation	5,892,808	27,386,324	7,730,816	8,492,158
Impairment	2,214	207,210	-	-
Other operating costs and expenses	658,655	5,400,860	10,794,758	11,489,296
Total operating costs	43,077,673	213,446,555	69,195,359	76,397,508
EBITDA	10,688,924	24,082,162	- 12,184,608	- 10,611,169
Financial transactions and earnings before interest and taxes (EBIT)	4,796,116	- 3,304,162	- 19,915,424	- 19,103,327
Revenues from financial transactions	687,376	4,040,243	60,857	2,698,657
Badwill	-	3,225,736	-	-
Expenses on financial operations	1,882,780	5,030,297	1,006,920	1,417,563
Share in investments recognised with the equity method	-	-5,412,593	-	- 663,906
Profit/loss from financial transactions	- 1,195,404	- 3,176,911	- 946,063	617,188
P/L before taxes	3,600,712	- 6,481,073	- 20,861,487	- 18,486,139
Deferred tax	624,612	-2,766,113	- 1,777,878	- 2,571,685
Income tax expense	271,555	1,094,912	635,439	691,567
Net profit or loss from continued activities	2,704,545	- 4,809,872	- 19,719,048	- 16,606,021
Net profit or loss from discontinued activities	-	-29,412,824	-	-
Profit or loss after taxes	2,704,545	- 34,222,696	- 19,719,048	- 16,606,021

Impact of fair valuation	-	-	-	-
Impacts of exchange rate changes	628,028	-183,416	- 6,849	- 6,849
Effects of deferred tax	- 39,107	9,679	68	68
Other comprehensive income	588,921	- 173,737	- 6,781	- 6,781
Total comprehensive income	3,293,466	- 34,396,433	- 19,725,829	- 16,612,802
Profit or loss after taxes				
Parent company	2,264,744	-27,125,213	- 17,226,595	- 16,753,680
Non-controlling interests	439,801	-7,097,484	- 2,492,453	147,659
Other comprehensive income				
Parent company	512,820	-158,357	- 6,777	- 6,777
Non-controlling interests	76,101	-15,380	- 4	- 4
Total comprehensive profit or loss				
Parent company	2,777,564	-27,283,570	- 17,233,372	- 16,760,457
Non-controlling interests	515,902	-7,112,864	- 2,492,457	147,655

IFRS consolidated equity change of OPUS GLOBAL Nyrt.

	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity per parent company	Non-controlling interest	Total equity capital
HUF '000'										
31 December 2018	13,409,612	- 405,879	132,733,654	-	- 2,814,508	25,485,245	48,601	168,456,725	111,897,426	280,354,151
Changes of the accounting policy										
Application of the IFRS 16 standard	-	-	-	-	- 5,142	-	-	- 5,142	2,488	- 2,654
Amended on 1 January 2019	13,409,612	- 405,879	132,733,654	-	- 2,819,650	25,485,245	48,601	168,451,583	111,899,914	280,351,497
Book transfer of profit and loss	-	-	-	-	25,485,245	-25,485,245	-	-	-	-
P/L for the reporting year	-	-	-	68	-	-17,226,596	- 6,845	- 17,233,373	- 2,492,457	- 19,725,830
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	- 7,902,880	- 7,902,880
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 3,082,755	- 3,082,755
Repurchased own shares, increase/decrease	-	-	-	-	-	-	-	-	-	-
31 March 2019	13,409,612	- 405,879	132,733,654	68	22,665,595	- 17,226,596	41,756	151,218,210	98,421,822	249,640,032
Konzum merger	826,308	-	37,458,643	-	19,125,852	-	-	57,410,803	16,429,937	73,840,740
Equity settlement	3,305,231	-	- 3,305,231	-	-	-	-	-	-	-
P/L for the reporting year	-	-	-	7,965	-	- 9,898,617	- 159,544	- 10,050,196	- 4,620,407	- 14,670,603
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	16,718	16,718
Involvement of subsidiaries	-	-	-	-	-	-	-	-	- 5,360,306	- 5,360,306
Removal of subsidiaries	-	-	-	-	-	-	-	-	- 16,823,492	- 16,823,492
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with NCI control	-	-	-	-	4,308,933	1	- 547	4,308,387	2,104,987	6,413,374
Change of business combinations	-	-	-	-	-	-	-	-	- 9	- 7,902,889
Dividend	-	-	-	-	-	-	-	-	- 5,501,287	- 8,584,042
Repurchased own shares, increase/decrease	-	-	-	-	-	-	-	-	-	-
31 December 2019	17,541,151	- 405,879	166,887,066	8,033	46,100,380	- 27,125,212	- 118,335	202,887,204	84,667,963	287,555,167

Book transfer of profit and loss	-	-	-	-	- 27,125,212	27,125,212	-	-	-	-
P/L for the reporting year	-	-	-	- 33,239	-	2,264,744	546,606	2,778,111	515,903	3,294,014
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition subsidiaries	-	-	-	-	-	-	-	-	1,200	1,200
Sale of a subsidiary	-	-	-	-	-	-	-	-	- 46,371,514	- 46,371,514
Transactions with NCI control	-	-	-	-	-	-	- 547	- 547	-	- 547
Change of business combination	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 7,742,000	- 7,742,000
Repurchased own shares, increase/decrease	-	-	-	-	-	-	-	-	-	-
31 March 2020	17,541,151	- 405,879	166,887,066	- 25,206	18,975,168	2,264,744	427,724	205,664,768	31,071,552	236,736,321

III.1. The management of the OPUS Group in the 1st quarter of 2020

One group of OPUS GLOBAL Nyrt.'s portfolio includes long-term investments, which businesses are significant market players in a certain strategic industry (tourism, energy, food industry, industry). As the other part of the portfolio, Holding asset management deals with liquid investments.

At the end of 2019, for the purpose of the rationalisation and transparency of organisational and operational processes, with the performance of large value acquisitions in 2018 and the merge of KONZUM Nyrt., the portfolio was renewed with the establishment of the below segments.

- Industrial production
- Agriculture and Food industry
- Power engineering
- Tourism
- Asset Management

The values of reports based on segments include the items, which can directly be assigned to the given segment. The Group presents the segment information to the Management based on the breakdown of these business segments.

The scope of consolidation was largely expanded considering that while in the first half of 2019 only 31 companies were in the group, at the end of 2019, this number was 54. With the sale of the energy companies on 31 March 2020, and considering the Company's measures in the field of portfolio cleaning and transparent operation, at present there are 42 companies in the scope of consolidation.

The purpose of the consolidation is the joint presentation of data related to the entirety of the business, as their effects may differ regarding the Group from the data indicated in the separate reports.

The scope of companies involved in the consolidation is decided by the Chief Executive Officer of the Company.

LIST OF CONSOLIDATED COMPANIES AS AT 31/03/2020

Name	Level of relatedness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share 31.12. 2018	Issuer's share 31.12. 2019	Issuer's share 31.12. 2020
Industrial production							
EURO GENERAL Építő és Szolgáltató Zrt.	S	Sale and purchase of own properties	Hungary	Direct	50.00%	50.00%	50.00%
KÖRÖSI INGATLAN Ingatlanhasznosító és szolgáltató Kft.	S	Sale and purchase of own properties	Hungary	Indirect	50.00%	50.00%	50.00%
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%	51.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51.00%	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%	51.00%
Mészáros M1 Autókereskedő Kft.	A	Trade of passenger vehicles and light motor vehicles	Hungary	Indirect	23.46%	19.82%	19.82%
R-KORD Network Kft.	S	Railway construction	Hungary	Indirect	-	-	30.6%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric	Hungary	Direct	99.93%	99.93%	99.93%

		household appliances					
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%	99.93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%	99.93%
OPIMA Kft.	S	Manufacturing of fireproof products	Hungary	Direct	51.00%	51.00%	51.00%
Agriculture and Food industry							
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	100.00%	83.00%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	100.00%	83.00%	83.00%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	100.00%	83.00%	83.00%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%	51.00%
Power Engineering							
Status Power Invest Kft.	S	Electricity production	Hungary	Direct	55.05%	55.05%	-
MÁTRA ENERGY HOLDING Zrt.	S	Asset management (holding)	Hungary	Indirect	40.00%	40.00%	-
Mátrai Erőmű Zrt.	S	Electricity production	Hungary	Indirect	40.00%	40.00%	-
Mátrai Erőmű Központi Karbantartó Kft.	S	Repair of industrial machines, equipment	Hungary	Indirect	40.00%	40.00%	-
Mátrai Erőmű Bányászati Mélyépítő Kft.	S	Other special qualification not listed in any other category	Hungary	Indirect	40.00%	40.00%	-
Status Geo Invest Kft.	S	Electricity production	Hungary	Indirect	-	40.00%	-
GEOSOL Kft.	S	Waste recycling	Hungary	Indirect	-	40.00%	-
Bakony-Sol Kft.	S	Wholesale of gas and fuel	Hungary	Indirect	-	40.00%	-
Asset management							
OPUS GLOBAL Nyrt.	P	Asset management	Hungary	-	-	-	-
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%	100.00%
RÉVAY 10 Ingatlanfejlesztési Kft.	S	Lease, operation of own and leased properties	Hungary	Indirect	100.00%	100.00%	100.00%
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	A	Other financial supplementary activities	Hungary	Direct	24.67%	24.67%	24.67%
SZ és K 2005. Ingatlanhasznosító Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%	100.00%
Takarékinfo Központi Adatfeldolgozó Zrt.	A	Data processing web-hosting services	Hungary	Direct	24.87%	24.87%	24.87%
4iG Nyrt.	F	Other information technology and	Hungary	Direct	13.79%	9.95%	9.95%

		computer service activities					
KONZUM MANAGEMENT Kft.	A	Sale and purchase of own properties	Hungary	Direct	merge	30.00%	30.00%
BLT Ingatlan Kft.	A	Asset management (holding)	Hungary	Indirect	merge	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, operation of own and leased properties	Hungary	Indirect	merge	30.00%	30.00%
Appennin Vagyonkezelő Holding Nyrt.	F	Sale and purchase of own properties	Hungary	Direct	merge	4.83%	4.83%
OPUS GLOBAL Befektetési Alapkezelő Zrt.	A	Fund Management	Hungary	Direct	merge	47.00%	47.00%
CIG Pannónia Nyrt.	A	Insurance	Hungary	Direct	merge	24.85%	24.85%
KPRIA Magyarország Zrt.	S	Engineering activities and technical consultancy	Hungary	Direct	40.00%	50.89%	50.89%
Tourism							
KZH INVEST Korlátolt Felelősségű Társaság	S	Asset management (holding)	Hungary	Direct	merge	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	S	Asset management (holding)	Hungary	Direct	merge	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	S	Hotel services	Hungary	Indirect	merge	99.99%	99.99%
POLLUX HOTEL Zrt.	S	Hotel services	Hungary	Indirect	merge	99.99%	Merge HH
MB Hills Szállodaüzemeltető Kft.	S	Hotel services	Hungary	Indirect	merge	99.99%	Merge HH
Relax Gastro & Hotels GmbH	S	Hotel services	Austria		merge	99.99%	99.99%
Ligetfürdő Ingatlanfejlesztő és Fürdőüzemeltető Kft.	S	Lease, operation of own and leased properties	Hungary	Indirect	merge	99.99%	99.99%
Hunguest Hotels Montenegro doo	S	Hotel services	Montenegro	Indirect	merge	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	merge	99.99%	99.99%
Legátum '95 Kereskedelmi és Szolgáltató Kft.	S	Hotel services	Hungary	Indirect	merge	99.99%	Merge HH
Holiday Resort Kreischberg Murau GmbH	S	Lease, operation of own and leased properties	Austria	Indirect	merge	99.99%	99.99%
BLT Group Zrt.	S	Asset management (holding)	Hungary	Indirect	merge	99.99%	Merge HH
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	S	Camping services	Hungary	Indirect	merge	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	merge	99.99%	99.99%
Balatontourist Füred Club Camping Szolgáltató Kft.	S	Camping services	Hungary	Indirect	merge	99.99%	99.99%
Legjobb Napok Kft. „Liquidation in progress”	S	Parcel delivery, online retail	Hungary	Indirect	merge	99.99%	99.99%

S: Fully involved; A: Qualified as associated company, F: Financial instrument, P: Parent company

The 2020 Q1 Report of OPUS GLOBAL Nyrt was prepared based on the individual and IFRS financial statements of the members of the group in the consolidation as at 31 March 2020, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

III.2. Operation of the Group

The report compares the 31/03/2019 PROFORMA data with the 2020 Q1 consolidated financial statements, because from the aspect of comparability, this gives a more real picture, assuming the same group structure from 2019 Q1.

In the course of the comparisons, the rate of the breakdown of the segment reports was determined by the Group without the consolidation filter, considering all consolidation items. The financial data in the introduction of the management of the group include consolidated filters.

With regard to the 2020 Q1 management of the Group, Asset Management segment has the highest level of Assets, of 33%, while the Industrial production segment contributes to 29%, the Agriculture and Food industry segment makes up for 20% and Tourism contributes to 18%.

In 2020 Q1, on the level of consolidation, the balance sheet total of the Group was HUF 534,906,514 thousand, Equity was HUF 236,736,320 thousand, while Total comprehensive P/L was HUF 3,293,466 thousand.

Consolidated financial data and shareholder information, income statement:

Unless otherwise indicated, data is in thousand HUF

Main p/l data	Opus Global Nyrt. Consolidated 31/03/2020 unaudited factual data	Opus Global Nyrt. Consolidated audited factual data 31.12.2019	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA 31/03/2019 total unaudited	2019 Q1 PROFORMA 2020 Q1 comparison	% change
Total operating income	47,873,789	210,142,393	57,294,181	-9,420,392	-16.44
Operating costs	43,077,673	213,446,555	76,397,508	-33,319,835	-43.61
Operating (business profit/loss)					
EBIT	4,796,116	-3,304,162	-19,103,327	23,899,443	-125.11
EBIDTA	10,688,924	24,082,162	-10,611,169	29,792,251	-155.95
Profit/loss from financial transactions	-1,195,404	-3,176,911	617,189	-1,812,593	-293.69
P/L before taxes	3,600,712	-6,481,073	-18,486,138	22,086,850	-119.48
Net profit or loss from continued activities	2,704,545	-4,809,872	-16,606,021	19,310,566	-116.29
Net profit or loss from discontinued activities	0	-29,412,824	0	0	0.00
Total comprehensive income	3,293,466	-34,396,433	-16,612,802	19,906,268	-119.82

Note: 2019 Q1 PROFORMA includes the result of the factual data of 31 December 2019 and those of 2020 Q1, considering the entire consolidation filter.

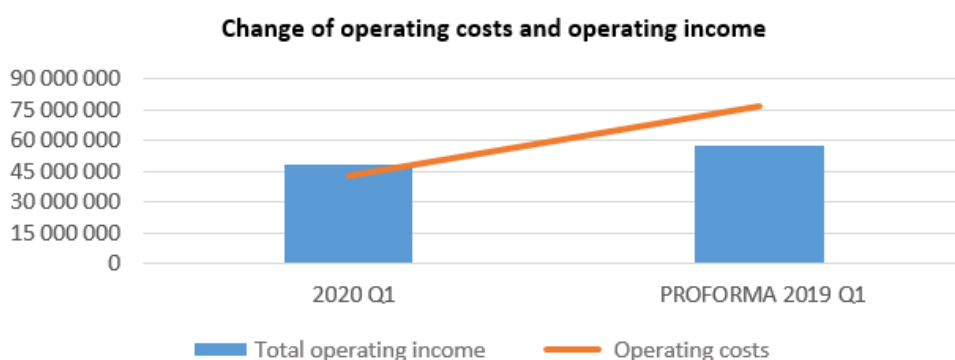
Note: 31/03/2019 proforma figures were reported based on the combination of the 31/03/2019 consolidated IFRS financial data of OPUS GLOBAL Nyrt and 31/03/2019 consolidated IFRS financial data of KONZUM Befektetési és Vagyonkezelő Nyrt.

We need to highlight that in the period of 2019 Q1, the companies of the Power engineering segment were part of the consolidation scope of the OPUS Group, thus the activities of these companies had a significant effect on the financial indices of 2019 Q1, nevertheless in the period of 2020 Q1, they were not included in the Group, and they were reported as discontinued activities in the end of 2019. In the first quarter of 2019, however, the Power engineering segment accounted for HUF 22,208,332 thousand from the Group's Operating revenue, and HUF 23,742,040 thousand from the Operating costs, thus contributed to the Operating P/L of the first quarter of 2019 with an EBIT of -1,533,708 thousand. If, in the PROFORMA report of the first quarter of 2019, we did not take into account the interim P/L of the terminated energy sector, then we could say that compared to the base data, in the first quarter of 2020, the Group realised profits only based on the Continued activities, with 36% higher revenues, and 18% less operating costs.

In the first quarter of 2020, the Group realised net revenues of HUF 48,790,078 thousand within Operating revenues, while the value of Activated own performance was HUF 4,545,352 thousand, and Other revenues amounted to HUF 3,629,063 thousand.

From the 2020 Q1 revenues, Industrial production accounts for the largest portion with 60%, Agriculture and Food industry accounts for 27%, while Tourism makes up for 13%. Based on the already concluded contract portfolio, the income of the Industrial segment can further provide a stable share in the Group's revenues.

As expected, the rate of Agriculture and Food Industry will grow further in the coming period, as the test operation of VIRE SOL Kft. will be concluded in 2020, and subsequent to the starting period, KALL Ingredients Kft. will also keep increasing production volume.



In the first quarter of 2020, the Group's total **Operating costs** on the level of consolidation was reported at HUF 43,077,673 thousand, which is 44% lower than in the first quarter of 2019, based on the PROFORMA data.

Within the segments, costs are the highest in Industrial production, at 53%, while a further 32% is attributable to Agriculture and Food industry and 15% is due to Tourism in 2020 Q1, and the Asset Management segment contributes to only 1% of the total operating costs.

Within operating costs, **Raw materials, consumables and other external charges** decreased by 31%, thus in 2020 Q1, the Group level value was HUF 30,862,154 thousand, which is inclusive of the purchase price of sold goods. 53% of raw materials, consumables and other external charges is given by industrial production. Further 37% is due to the Agriculture and Food industry segment, while the rate of Tourism segment is only 10% on the level of consolidation. Asset Management segment accounts for only 2% of Raw materials, consumables and other external charges.

The weight of segments significantly influences the figures of the entire group, which can clearly be seen in the numbers of personnel type expenses.

In the cost structure, the value of **Staff costs** shows the greatest decrease of 51% compared to the PROFORMA, thus in the first quarter of 2020, its value was HUF 5,661,842 thousand, 48% of which is due to the Tourism segment, 27% to the Industrial production, 23% to Agriculture and Food industry, while the Asset Management segment in the first quarter of 2020, the number of employees was 3529, 58% of which was blue collar and 42% of which was white collar workers. The significant decrease of this item is clearly the result of the data of the companies employed in the Power engineering segment removed in 2020 Q1 (in 2019 Q1 it was 2,294 persons).

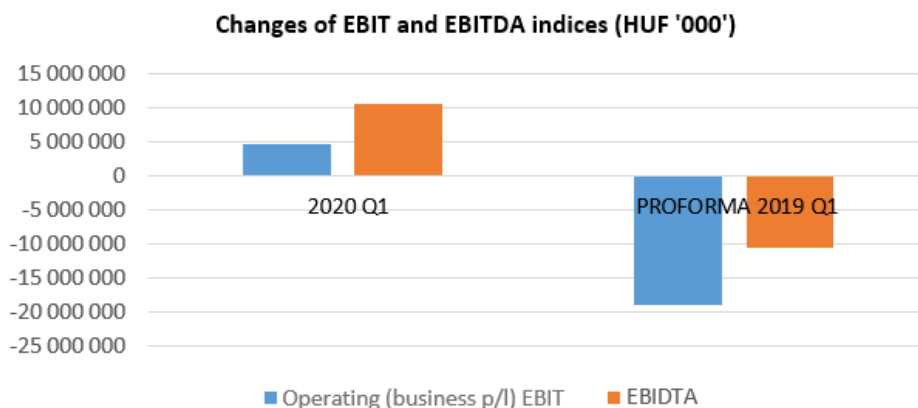
Depreciation also significantly decreased, by 31% compared to the base period, which makes up for 14% of Operating costs in the first quarter of 2020.

Following the procedure required by the IFRS 3 standard, the Group, in the course of following evaluations, discontinues the contract portfolios identified and taken upon the involvement of construction subsidiaries from the assets against the profit, reporting as depreciation, in line with the future schedule of the net funds of the contract portfolio. Depreciation is based on the state of readiness of multi-year projects. Based on these principles, the Group reported depreciation of only HUF 4,431,451 thousand in the first quarter of 2020.

The Group, during the portfolio change due to the sale of energy companies, in the first quarter of 2020, realised Operating profit/loss (EBIT) of HUF 4,796,116 thousand on the level of consolidation - compared to the 2019 PROFORMA data - with a decrease of Operating revenues by 16%, but a greater decrease of Operating costs of 44%.

The interim **EBITDA-index** shows a positive change of HUF 21 billion, thus compared to the loss of HUF 10.6 billion in the base period, profits of almost 10.7 billion was relied on 31/03/2020.

In the first quarter of 2020, the Group realised **After-tax P/L** of HUF 2,704,545 thousand on the level of consolidation compared to the loss of PROFORMA HUF 16,606,021 thousand in the same period of last year, which means an increase of more than HUF 19 billion.



Consolidated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is in thousand HUF

Balance-sheet data (closing portfolio)	Opus Global Nyrt. Consolidated unaudited factual data 31/03/2020	Opus Global Nyrt. Consolidated audited factual data 31.12.2019	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA 31/03/2019 total unaudited	2019 Q1 PROFORMA 2020 Q1 comparison	% change
Balance sheet total	534,906,514	646,210,234	707,999,130	-173,092,616	-24.45
Cash and cash equivalents	88,135,505	79,553,252	99,958,509	-11,823,004	-11.83
Equity	236,736,320	287,555,166	320,977,108	-84,240,788	-26.25
Long-term liabilities	157,933,676	147,793,700	179,281,288	-21,347,612	-11.91
Short-term liabilities	140,236,518	210,861,368	207,740,734	-67,504,216	-32.49
Loans and advances	103,796,187	97,993,998	139,552,910	-35,756,723	-25.62
Profit-sharing by external members	31,071,554	84,667,963	118,363,970	-87,292,416	-73.75
External funds/balance sheet total	0.19	0.15	0.20	0.00	-1.55
Number of staff (persons)	3,529	5,864	5,886	-2,357	-40.04

Note: The indicated data present the result of the factual data of 2019 Q1 PROFORMA as at 31 December 2019 and those of 2020 Q1, considering the entire consolidation filter.

The changes of the 2020 Q1 balance sheet rows are presented by the Company in comparison with the balance sheet rows of the audited statement as at 31 December 2019.

The closing **Balance sheet total** of the OPUS Group as at 31/03/2020 was HUF 534,906,514 thousand, which shows a decrease of HUF 111,303,721 thousand, by almost 17%. This decrease is related to the sale of Assets held for sale reported at the end of 2019.

The **value of Non-current assets** was HUF 371,700,422 thousand at the end of the reporting quarter. The value of non-current assets makes up for 69% in Assets, while the contribution of Current assets is 31%.

In 2020 Q1, 7% decrease was reported from the value of **Contract portfolios** based on the previously introduced method, and its value contributes to 16% of Non-current assets.

The value of **Current assets** decreased by 41%, which is partly due to the sale of the Power engineering segment in the reporting quarter.

In the end of 2019, the Parent Company spent the unused part of the funds arising from the bonds issue to purchase investment units of HUF 10,080,385 thousand issued by MKB Vállalati Stabíl Rövid Kötvény Befektetési Alap. Investment units were repurchased in the reporting quarter - reacting in time to the market turbulences caused by the COVID-19 pandemic, preventing market yield increase.

On the liabilities side, the value of Equity decreased by 18%, HUF 50,818,847 thousand compared to the value as at 31/12/2019. This is due to the decrease of Equity per Non-controlling interests of HUF 53,596,409 thousand, thus the value of Non-controlling interest at the end of 2020 Q1 was HUF 31,071,554 thousand.

The book value of OPUS shares owned by the Parent Company and the subsidiaries was indicated in Own shares repurchased in Equity.

The value of **Liabilities** on 31/03/2020 decreased by 17%, 37% of which is made up by Industrial production, 34% is due to Agriculture and Food industry, 18% is due to Tourism while 10% is made up by the Asset Management segment.

There is a shift in the breakdown of **Liabilities**. While in the end of 2019 41% of the Group's liabilities was long term, 59% was short term, at the end of the reporting quarter, long-term liabilities accounted for 53%, while short-term liabilities made up 47%.

The significant decrease in the amount of **Current liabilities** is largely due to the decrease of Liabilities for sale reported in the base year.

35% of **Liabilities** are made up by Loans and advances (HUF 103,796,187 thousand), which was 27% in the base year. The increase of loans was caused by the change of the average interest rate of the Hungarian National Bank at the end of the year and at the end of the period, as it increased from 330.21 HUF/EUR to 359.09 HUF/EUR.

Within the Group, the Agriculture and Food Industry segment has the largest amount of credit with 68%, while this value is 28% in the Tourism segment and 4% in the Asset Management segment.

III.3. Introduction of operation by segment:

Industrial production segment

The Industrial production segment including construction and heavy industry businesses is regarded by OPUS GLOBAL Nyrt. as a highlighted player in its portfolio.

A. Introduction of the economic environment surrounding the segment:

The construction companies of the Industrial production segment were not significantly impacted by the negative economic effect of coronavirus in the first quarter of 2020, their activities were continuous in the first quarter of the year. The participation of these companies in previously started bidding processes in several public procurement proceedings was successful in this quarter.



Wamsler Group in the heavy industry segment was not critically impacted by the pandemic, however, product sales already indicated a drop in retail commerce. Wamsler SE is the largest fireplace and oven manufacturer in the Central Eastern European region, and its share on the European market is about 7-8%. More than three-quarters of the manufactured products are to be exported mostly to the German, Austrian and Dutch markets, but its share on the Hungarian market is also significant. Due to the spread of the coronavirus, these European countries had introduced restrictions prior to those introduced in Hungary - due to the appearance of the virus -, which did not favour retail, thus - restrictions of the opening hours of DIY stores and retail stores, and the sales difficulties of OEM partners - further loss of revenue can be expected in the second quarter.

Out of the subsidiaries of OPUS GLOBAL Nyrt., only Wamsler SE applied for the aid announced by the Economy Protection Action Plan with regard to decreased working hours. In this regard, 454 employees are planned to work 4 hours a day for a period of 3 months.

The indebtedness of the companies in this segment to external funders is low, thus the interest payment moratorium provided in 2020 was not regarded as an option to be applied.

In the construction segment, the scope of consolidation was extended by R-KORD Kft. operating in the field of railway construction, which is a 60% subsidiary of R-KORD Network Kft.

The conclusion of the agreement related to the development and construction of the Budapest-Belgrade railway line was announced subsequent to the reporting period, on 19 May 2020, as well as other related agreements, as a result of which RM International Zrt., 51% of which is owned by OPUS GLOBAL Nyrt., will perform half of the works related to the CRE jointly managed Hungarian-Chinese consortium. The total value of the project is USD 2.078 billion. By way of the performance of the contractual terms, the resources necessary for the provision of contractual funds are available. CRE Consortium got five years from the starting time dependent on the financing agreement, to plan and implement the reconstruction of the railway section; guarantee period is a further 2 years.

B. Introduction of the 2020 Q1 activity in the segment:

Consolidated financial data and shareholder information, balance sheet: - Industrial production segment

(The data indicated in the statement for 31 March 2020 and 31 March 2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is in thousand HUF

Balance-sheet data (closing portfolio)	Opus Global Nyrt. Consolidated unaudited factual data 31/03/2020	Opus Global Nyrt. Consolidated audited factual data 31.12.2019	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA total 31/03/2019 Total unaudited	2019 Q1 PROFORMA-2020/Q1 comparison	% change
Balance sheet total	204,060,195	200,556,778	231,339,614	-27,279,419	-11.79
Cash and cash equivalents	54,243,771	63,134,211	70,485,523	-16,241,752	-23.04
Equity	67,215,280	82,718,737	89,856,116	-22,640,836	-25.20
Long-term liabilities	9,915,066	9,811,086	5,984,702	3,930,364	65.67
Short-term liabilities	126,929,849	108,026,955	135,498,796	-8,568,947	-6.32
Loans and advances	22,233	105,470	8,303,409	-8,281,176	-99.73
External funds/balance sheet total	0.00	0.00	0.04	-0.04	-99.70
Number of staff (persons)	936	931	960	-52	-5.26

Note: 31/03/2019 proforma figures were reported based on the combination of the 31/03/2019 consolidated IFRS financial data of OPUS GLOBAL Nyrt and 31/03/2019 consolidated IFRS financial data of KONZUM Befektetési és Vagyonkezelő Nyrt.

For the purpose of Mészáros Építőipari Holding Nyrt.'s acquisition performed in November 2018, PWC Magyarország Kft. evaluated the business and identified high-value contracts in the case of the merged subsidiaries. Accordingly, in the consolidated IFRS report, in 2018, the Group reported the value of contract portfolio in kind of HUF 101,299,000 thousand within assets. This contract portfolio will be discontinued, as opposed to depreciated, from the consolidated books upon their expiration taking into account the duration of the contracts. P/L from these contracts may not increase the after-tax P/L of the period, as it may not be recorded on the P/L row increased by the Group's equity in accordance with the IFRS standards. In the first quarter of 2020, depreciation of HUF 4,431,451 thousand was reported based on these contract portfolios, thus compared to the end of the year the value of contract portfolio decreased from HUF 64,358,926 thousand to HUF 59,927,475 thousand by 31 March 2020.

The value of Current Liabilities includes the dividend payable to the company's owners of by Mészáros Építőipari Holding Zrt., the amount of which was decided to be HUF 15,800,000 thousand based on the figures of the 2019 operation. In the first quarter of 2019, subsequent to the 2018 operation, Mészáros Építőipari Holding Zrt. reported dividends of HUF 10,055,223 thousand.

Consolidated financial data and shareholder information, income statement: - Industrial segment

(The data indicated in the statement for 31 March 2020 and 31 March 2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is in thousand HUF

Main p/l data	Opus Global Nyrt. Consolidated unaudited factual data 31/03/2020	Opus Global Nyrt. Consolidated audited factual data 31/12/2019	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA total 31/03/2019 Total unaudited	2019 Q1 PROFORMA-2020 Q1 comparison	% change
Total operating income	24,369,338	141,489,972	21,987,125	2,382,213	10.83
Operating costs	23,306,744	148,132,088	31,286,711	-7,979,967	-25.51
Operating (business profit/loss) EBIT	1,062,594	-6,642,116	-9,299,586	10,362,180	-111.43
EBIDTA	5,733,033	15,108,406	-4,926,441	10,659,474	-216.37
Profit/loss from financial transactions	15,859,099	11,411,950	10,144,459	5,714,640	56.33
P/L before taxes	16,921,693	4,769,834	844,873	16,076,820	1902.87
Profit or loss after taxes	16,013,165	4,320,025	1,231,037	14,782,128	1200.79
Total comprehensive income	16,093,543	4,346,449	1,224,945	14,868,598	1,213.82

Note: 31/03/2019 proforma figures were reported based on the combination of the 31/03/2019 consolidated IFRS financial data of OPUS GLOBAL Nyrt and 31/03/2019 consolidated IFRS financial data of KONZUM Befektetési és Vagyonkezelő Nyrt.

In 2020 Q1, net revenues in the Industrial production segment increased by 27% as a part of Total operating income, compared to the same period of the previous year. 92.7% of revenues, of a value of HUF 27,846,794 thousand came from construction activities in the first quarter.

R-KORD Kft. has 34 live projects at presents, and its open contract portfolio was HUF 86,035 million as at 01/01/2020, of which assignments of HUF 7,505 thousand were completed by 31/03/2020. In the quarter, 62.09% of the revenues of the Company was due to the construction and maintenance of overhead wires.

Mészáros és Mészáros Kft. has 51 live projects at presents, and its open contract portfolio was HUF 146,344 million as at 01/01/2020, of which assignments of HUF 19,188 thousand were completed by 31/03/2020.

In the first quarter of 2020, in the Wamsler Group sold volume was lower by 1,340, and production was lower by 10,075 compared to the volumes of the first quarter of 2019. Lower production was justified by the planned decrease of the year-end closing inventory, which was due to the lower volume sold in the heating season. Compared to the same period of last year, net revenues realised until 31 March 2020 was 0.8% higher even with less production. One of the most significant reasons for this increase was the positive effect of the decrease of the sales volume, the change of the price and product portfolio, as well as the positive effects of the HUF/EUR exchange rate, which is higher than last year.

On the Operating cost side, in the reporting period, the Industrial production segment realised a significant decrease (25.51%) compared to the first quarter of 2019. The significant increase of Total operating income of almost 11% and the more than 25% decrease of Operating costs result in a positive Operating profit (EBIT) in the segment in the first quarter of 2020 of HUF 1,062,594 thousand, with a significant EBITDA of HUF 5.7 billion.

Profit/loss from financial transactions was significant, amounting to HUF 15,859,099 thousand, which was due to the revenue from dividends reported by Mészáros Építőipari Holding Zrt. Dividend payment was decided by R-KORD Kft. of HUF 4,000,000 thousand from the after-tax profit, and by Mészáros és Mészáros Kft. of 11,800,000 thousand to Mészáros Építőipari Holding Zrt., which is the parent company.

Dividend payment of HUF 15.8 billion was decided by the General Meeting of Mészáros Építőipari Holding Zrt. based on the profitability of the 2019 operation, 51% of which is paid to OPUS GLOBAL Nyrt.

The Industrial production segment is the least exposed to currency changes, as both its revenues and costs are primarily in HUF. Furthermore, as there are no significant loans taken from external funders, the value of payable interest in financial expenses is not high either in the first quarter of 2020.

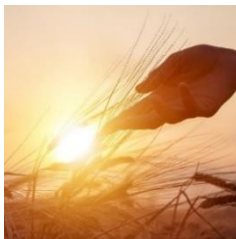
The segment generated after-tax profits of HUF 16,013,165 thousand in the reporting period.

Two members of the Wamsler Group, Wamsler Bioenergy GmbH and Wamsler Haus- und Küchentechnik GmbH keep their books in EUR, and in accordance with the Group's IFRS Accounting Policy, in the consolidation they are obliged to report in HUF at the end of the period. Consequently, the segment reported a change of exchange rate at HUF 80,378 thousand in the first quarter of 2020, resulting in HUF 16,093,543 thousand of Total comprehensive income.

Agriculture and Food industry segment

Currently this division includes three subsidiaries: Csabataj Zrt., engaged in agricultural activity (and having a share of 74.18%), VIRE SOL Kft. of the food processing line (with a share of 51 per cent), and KALL Ingredients Kft. and its subsidiaries, which are in the 83 per cent ownership of OPUS GLOBAL Nyrt.

A. Introduction of the economic environment surrounding the segment:



In the first three months of 2020, the most significant market effect impacting the segment, just as the entirety of the economy, was COVID-19. The activity of the companies in the agriculture segment was not significantly impacted by the restrictions related to the coronavirus. Regarding liquid sugar, market prices continued to better from the beginning of 2020, however the spread of the pandemic, had an adverse effect in the last month of the quarter on the sales volume and transportation.

The volume of starch production fell behind the expected quantity, which was due to the fact that all plants slowed down the testing of new products as a response to the measures related to the coronavirus, and the reaction of VIRE SOL Kft. were flexible. The delay of projects in progress is also due to the pandemic, as the absence of foreign engineers and experts suspended the progress of the projects.

As a strengthening factor of the product chain, food industry companies had an industry day in February, where more than 130 farmers participated, and discussed topical matters and market issues of the industry, introducing the product range to raw material suppliers and introducing the products that are made from the materials supplied by the same.

The OPUS Group's reputation is increased by the fact that the experts of KALL Ingredients Kft. and VIRE SOL Kft. in the Food Industry division are involved in the development of the food rescue package proposal of the Hungarian Chamber of Commerce and Industry with respect to the COVID-19 pandemic.

Due to the changed needs during the pandemic, the sale of alcohol increased, as it is used as an ingredient of hand sanitizers, which was planned to help serve increased demand in Hungary.

B. Introduction of the 2020 Q1 activity in the segment:

Consolidated financial data and shareholder information, balance sheet: - Agriculture and Food industry segment

(The data indicated in the statement for 31 March 2020 and 31 March 2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is in thousand HUF

Balance-sheet data (closing portfolio)	Opus Global Nyrt. Consolidated unaudited factual data 31/03/2020	Opus Global Nyrt. Consolidated audited factual data 31.12.2019	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA total 31/03/2019 Total unaudited	2019 Q1 PROFORMA 2020 Q1 comparison	% change
Balance sheet total	137,923,600	128,179,850	111,607,770	26,315,830	23.58
Cash and cash equivalents	6,663,207	8,796,713	3,404,309	3,258,898	95.73
Equity	10,979,184	9,986,202	2,319,804	8,659,380	373.28
Long-term liabilities	106,039,298	98,838,650	86,013,592	20,025,706	23.28
Short-term liabilities	20,905,119	19,354,998	23,274,377	-2,369,258	-10.18
Loans and advances	70,218,923	66,103,023	66,694,262	3,524,661	5.28
External funds/balance sheet total	0.51	0.52	0.60	-0.09	-14.80
Number of staff (persons)	717	648	657	69	10.65

Note: 31/03/2019 proforma figures were reported based on the combination of the 31/03/2019 consolidated IFRS financial data of OPUS GLOBAL Nyrt and 31/03/2019 consolidated IFRS financial data of KONZUM Befektetési és Vagyonkezelő Nyrt.

The balance sheet total of the segment increased compared to 31 December 2019 by HUF 9,743,750 thousand, which is basically related to exchange rate changes, and due to the significant shift of the exchange rate from the end of last year (the average exchange rate issued by the Hungarian National Bank increased from 330,52 HUF/EUR to 359.09 HUF/EUR).

On the Assets side, the value of tangible assets significantly increased by HUF 7,507,601 thousand, which was due to several factors. On one hand, the value of the investment projects of VIRE SOL Kft. significantly increased in the first quarter of this year, and on the other hand, the value of investment projects in KALL Ingredients Kft. also increased, however the growth of assets was significantly impacted by the exchange rate change of the first quarter, as this company keeps its books in EUR.

Consolidated financial data and shareholder information, income statement: - Agriculture and Food industry segment

(The data indicated in the statement for 31 March 2020 and 31 March 2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is in thousand HUF

Main p/l data	Opus Global Nyrt. Consolidated unaudited factual data 31/03/2020	Opus Global Nyrt. Consolidated audited factual data 31.12.2019	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA total 31/03/2019 Total unaudited	2019 Q1 PROFORMA 2020 Q1 comparison	% change
Total operating income	15,130,823	45,955,289	7,678,468	7,452,355	97.06
Operating costs	13,967,114	47,533,372	8,914,540	5,052,574	56.68
Operating (business profit/loss)					
EBIT	1,163,709	-1,578,161	-1,236,072	2,399,781	-194.15
EBIDTA	1,971,438	1,857,468	-458,932	2,430,370	-529.57
Profit/loss from financial transactions	-736,673	-2,290,515	-558,802	-177,871	31.83
P/L before taxes	427,036	-3,868,676	-1,794,874	2,221,910	-123.79
Profit or loss after taxes	545,657	-3,308,937	-1,845,829	2,391,486	-129.56
Total comprehensive income	992,980	-3,396,306	-1,846,518	2,839,498	-153.78

Note: 31/03/2019 proforma figures were reported based on the combination of the 31/03/2019 consolidated IFRS financial data of OPUS GLOBAL Nyrt and 31/03/2019 consolidated IFRS financial data of KONZUM Befektetési és Vagyonkezelő Nyrt.

Total operating income of the segment doubled compared to the 2019 Q1 PROFORMA figures. Within this, Net proceeds from sales also increased by 108%: while in the first quarter of 2020, it was 13,520,905 thousand, in the same period of last year, it was only HUF 6,501,979 thousand. The growth of plant operations can clearly be seen in the numbers.

The plant of VIRE SOL Kft. in Visonta was launched in February 2019, thus the data of the first quarter of 2019 was not significantly affected either regarding revenue or costs compared to the same period of 2019. In 2020 Q1, revenues increased by 166%, where the majority of products were sold by the Company to export markets. 64% of the revenues of VIRE SOL Kft. was generated by alcohol sales in the first quarter of 2020.

The greatest growth in the revenues of the segment was generated by KALL Ingredients Kft., compared to the base period, the company's net revenues almost doubled. The rate of export sales in 2020 Q1 was significant, at 73%, EU countries were the main buyers.

The negative effects of the pandemic cannot really be experienced by the companies of the segment with regard to the purchase of raw materials, as in spite of the COVID-19 situation, raw materials were supplied at the appropriate quantity and quality, and the raw material supply of the plants is uninterrupted.

The operation of Csabátáj Zrt., in the agriculture segment could benefit from early spring, as spring soil work could begin from early March, however the unusually low precipitation in March and April slowed down growth. The Company produced 9,942 thousand chicken eggs for consumption until 31 March 2020, which is almost 25% more than in the same period of last year. The average sales price was 3.54 Ft/pc higher than the one in the same period of 2019. The volume of egg sale increased by 1.764 million, and the main reason for this increase was the different rotation cycle compared to that of last year.

In the first part of the year, the performance of the newly opened plants of the OPUS Group was clearly boosting, which due to increased production volumes, resulted in the increase of the number of employees, and compared to the end of last year, an almost 10% increase can be seen.

In the first quarter of 2020, the Agriculture and Food industry segment realised positive Operating profits (EBIT) of HUF 1,163,709 thousand, realising HUF 2,4 billion higher profits, than in the first quarter of 2019. The positive Operating profit was also contributed by the fact that while income increased by 97%, the increase of operating costs was only 56.68%, which further strengthened the effect of the increase of revenue. All this was achieved by the segment even though due to the seasonality of the activity of Csabatáj Zrt. in the agriculture segment, in the first part of the year, typically costs arise, and revenues are generated in the second half of the year.

Within operating costs, the value of Raw materials, consumables and other external charges was the most significant, with almost 84% (HUF 11,745,772 thousand), of which raw material costs were HUF 10,052,409 thousand in the first quarter of 2020.

Profit/loss from financial transactions shows expenses of HUF 743,673 thousand. In the first quarter of 2020, the segment reported paid interests of HUF 579,436 thousand.

In the first quarter of 2020, the pre-tax profit of the segment was HUF 427,036 thousand, and its profits further increased by the deferred tax assets reported on the IFRS amending items, the amount of which was HUF 118,621 thousand in 2020 Q1. Total comprehensive income of the agriculture segment was profits of HUF 992,980 thousand in the first three months of 2020.

In accordance with the accounting policy, conversion to the presentation currency is performed by the Company with regard to the books kept in foreign currency (KALL Ingredients Kft., KALL Ingredients Trading Kft.).

Tourism segment



From 1 July 2019, with the merge of KONZUM Nyrt., a new segment, tourism was established in the OPUS Group. HUNGUEST Group and Balatontourist Group has been listed as a subsidiary in the OPUS Group IFRS consolidated report since 1 July 2019.

Ligetfürdő Kft., Legatum Kft., BLT Group Zrt., MB Hills Szállodaüzemeltető Kft. and Pollux HOTEL Zrt. merged in HUNGUEST Hotels Zrt. on 31.12.2019. Subsequent to the merge of BLT Group Zrt., three subsidiaries, Balatontourist Idegenforgalmi és Kereskedelmi Kft., BALATONTOURIST CAMPING Szolgáltató Kft. and Balatontourist Füred Club Camping Szolgáltató Kft. were transferred to HUNGUEST Hotels Zrt.

On 11 May, the Directorate of HUNGUEST Hotels decided to nominate Andrea Róna as Chief Executive Officer. The expert having significant experiences in hotel management and property development will take over the hotel chain on 22 June. After Jean-Paul Herzog, who was the former chairperson of the Hilton Hotel Group responsible for the Middle East and Africa, Andrea Róna is the second acknowledged hotelier, who joined the management of HUNGUEST Hotels.

C. Introduction of the economic environment surrounding the segment:

In 2020, the greatest challenge is caused by the coronavirus. In the second half of March, tourism decreased and actually halted practically all over the world, thus in Hungary too. Consequently, the Hungarian Government qualified this industry as a highlighted crisis area, thus since March 2020, several decisions have been focused on the assistance of this sector, in order to mitigate the damages incurred by the companies operating in this segment.

We introduce below the government measures, which the HUNGUEST Group applied:

- The capital and interest payment obligations of companies (and private persons) related to loan agreements concluded until 18 March are suspended by the Government until the end of 2020, which is adopted by the banks. The HUNGUEST Group avails of the loan repayment moratorium, however, from the aspect of reports, the Group's companies reported their quarterly loan repayment liabilities. (HUNGUEST Hotels Zrt. accrued interest expenses of HUF 176 billion in the first quarter of 2020.)
- The Government introduced targeted, immediate relief for certain sectors of the economy. Tourism, hospitality, entertainment, sport, cultural services and passenger transportation, which are in our Group's highlighted portfolio, are amongst the sectors, which are in the primary focus. In these sectors, the employer's obligation to pay contributions is entirely suspended, employee's contributions are significantly decreased, and pension payments are also let go. Health insurance fee is decreased to the statutory minimum. All this is applicable until 30 June, which significantly decreases the amount of wage contributions. As a part of the program focused on the maintenance of jobs, the Government supports missed working hours in 70% with regard to those employed part-time.
- Tourism is named a segment, which is to be revived on the Governmental level too.
- In accordance with the previous decisions, from 1 July, the amount of social contribution tax will decrease from 17.5% to 15.5%, which will probably largely contribute to the decrease of wage contributions.
- In accordance with the decision, in the field of tourism, until 31 December 2020, guests will not have to pay tourism tax, and the related grants will be paid by the state and the government.
- The use of SZÉP card will also be more beneficial: tax will decrease and spendable amount will increase, thus until 30 June 2020, social contribution is not payable after the amount transferred to the card, and the present tax rate of 32.5% will decrease to 15%, and the amount that can be provided will be almost doubled: Instead of HUF 450 thousand, HUF 800 thousand. This government decision may be important for the HUNGUEST Group regarding reopening, because it is one of the most significant SZÉP card redemption partners in Hungary, and hopefully this measure will strengthen domestic tourism, in which the HUNGUEST Group has a great role.

The decisions of the HUNGUEST Group made in connection with the management of the crisis caused by the pandemic:

Coronavirus affected the hotels in Austria at first, as they had to be shut down on 14 March already. Due to the ski season, these hotels are open only seasonally anyway; however, the period of season was almost a month shorter. In March, 50 guests were quarantined in Hotel Heiligenblut, the services provided to which caused significant unexpected costs for the company of EUR 110,000, the compensation of which is expected in the form of indemnification from the Austrian Government.

Regarding Hungarian hotels, due to the drastic drop in reservations and in order to protect the health of guests and employees, the directorate of HUNGUEST Hotels decided to suspend guest arrivals in the hotels operated by the hotel chain from 22 March. HUNGUEST Hotels Zrt. operates 24 hotels (19 in Hungary and 5 abroad in its scope of interest), and in accordance with partner agreements, 2 other hotels also belong to the chain. The measure is applicable to all hotels except for two hotels in Budapest. Hunguest Hotel Millennium and Hunguest Hotel Platánus in Budapest, just as in recent years, continue to provide accommodation for law enforcement personnel.

At the same time of the decision made by the Directorate of HUNGUEST Hotels, the owners made a decision on bringing forward the annual maintenance projects in all hotels due to the suspension of operation, and the planned renovation projects in the members of the hotel chain were also brought forward in time. As expected, as renovations are in progress, Hungarian tourism will also be revived, and a renewed superior four-star HUNGUEST Hotels hotel chain will welcome hotel guests.

Based on the reschedule, renovations projects, as hotels are shut down, will continue for a longer period of time, even two years, thus the Directorate made a decision at its meeting on 22 April on the beginning of collective redundancies regarding the hotels under renovation.

Laid off employees are assisted with employment advice, life coaching and retraining. The number of employees will probably decrease by 50% from May. The management of the company emphasised that reconstructions will take about two years, but after reopening, large number of qualified staff will be employed in high star hotels.

On 15 May, the hotel chain reopened two of its hotels, Hunguest Hotel Forrás in Szeged and Lifestyle Hotel Mátra in Mátraháza due to the ease of the pandemic. The majority of other hotels not going through long-term renovation (Saliris Resort - Spa & Konferencia Hotel Egerszalók, Hotel Aqua-Sol and Apollo Hajdúszoboszló, Hotel Erkel Gyula, Hotel Répce Gold Bükfürdő, Hotel Freya Zalakaros and Hotel Sóstó Nyíregyháza) are planned to reopen from 29 May, on the Whitsun weekend, and Hotel Pelion (Tapolca) will be reopened in mid-June. The final dates of reopening will be set in agreement with the spas of Budapest, subject to the termination of the restrictions related to spas.

In the beginning of 2020, the companies applied the interest repayment moratorium, thus the amount of debt service payable to banks decreased, however the companies reported the value of interests payable in the first quarter, thus the segment report included in the Report is inclusive of this expense in the first quarter of 2020.

Regarding camping services, due to the seasonality of the activity, the pandemic did not have a significant financial impact in the reporting period, considering that camping facilities generally open in April, not generating revenues in the first quarter. Typically, in this sector, 75-85% of the revenues are generated in July and August, thus the management deems in the present situation of the pandemic that in this period, camping facilities will operate as usual, accommodating domestic and even foreign guests. The exact date of opening is not yet set, but the 2020 season is expected to open in the end of May. Activities related to the opening are on their way, and previously planned technical works are also in progress, but only in line with strict and justified measures.

The company initiated the introduction of measures motivating the later use of reservations, offering guests to use their reservations unused in this season in the camping facilities in 2021 with 5% added value.

D. Introduction of the 2020 Q1 activity in the segment:

Consolidated financial data and shareholder information, balance sheet: - Tourism segment

The number of staff did not significantly change on 31 March 2020 compared to the end of 2019, nevertheless with the decision of the management of HUNGUEST Hotels Zrt. made in the end of March, there was a significant decrease, the effect of which will be apparent in Q2, but until the disclosure of the quarter report, staff number will decrease by about 50% due to the shutdown of certain hotels as they undergo reconstruction.

As a result of the change completed by the end of 2019 (merge) the balance sheet total of HUNGUEST Hotels Zrt. in the asset balance sheet increased from HUF 50,489,830 thousand to HUF 55,174,594 thousand, while equity increased from HUF 23,845,761 thousand to HUF 24,700,634 thousand on 1 January 2020, but this change did not cause significant changes in the balance sheet data of the Tourism segment.

(The data indicated in the statement for 31/03/2020 and 31/03/2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is in thousand HUF

Balance-sheet data (closing portfolio)	Opus Global Nyrt. Consolidated 31/03/2020 unaudited factual data	Opus Global Nyrt. Consolidated audited factual data 31.12.2019	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA 31/03/2019 total unaudited	2019 Q1 PROFORMA-2020 Q1 PROFORMA comparison	Change %
Balance sheet total	123,585,706	127,286,799	121,943,440	1,642,266	1.3
Cash and cash equivalents	4,993,251	5,229,231	4,674,895	318,356	6.8
Equity	56,366,479	57,380,329	54,826,539	1,539,940	2.8
Long-term liabilities	37,887,853	33,111,996	27,660,396	10,227,457	36.9
Short-term liabilities	29,331,373	36,794,474	39,456,504	-10,125,131	-25.6
Loans and advances	28,873,072	27,138,745	23,138,124	5,734,948	24.8
External funds/balance sheet total	0.23	0.21	0.19	0.04	23.1
Number of staff (persons)	1,853	1,938	1,949	-96	-4.9

Note: 31/03/2019 proforma figures were reported based on the combination of the 31/03/2019 consolidated IFRS financial data of OPUS GLOBAL Nyrt and 31/03/2019 consolidated IFRS financial data of KONZUM Befektetési és Vagyonkezelő Nyrt.

The balance sheet of Tourism segment does not show significant change compared to the PROFORMA figures. The decrease of equity by HUF 1,539,940 thousand was caused by the decrease of income in the first quarter compared to the PROFORMA figures of 31/03/2019.

In the tourism segment, the amount of loans increased by HUF 1,734,327 thousand compared to the end of the last year. The reason for the change was the increase of the exchange rate on 31 March 2020 to 359.09 HUF/EUR compared to the average exchange rate of the Hungarian National Bank at the end of the year of 330.52 HUF/EUR, causing a significant change. The amount of exchange rate loss on loans in the first quarter was HUF 1,322,569 thousand in the segment.

Consolidated financial data and shareholder information, income statement - Tourism segment

(The data indicated in the statement for 31/03/2020 and 31/03/2019 were prepared from the individual statements prepared in accordance with the IFRS accounting standards, without consolidation filters in the group)

Unless otherwise indicated, data is in thousand HUF

Balance-sheet data (closing portfolio)	Opus Global Nyrt. Consolidated 31/03/2020 unaudited factual data	Opus Global Nyrt. Consolidated audited factual data 31.12.2019	Opus Global Nyrt. And Konzum Nyrt. Group PROFORMA 31/03/2019 total unaudited	2019 Q1 PROFORMA 2020 Q1 comparison	% change
Total operating income	6,333,070	33,809,621	7,087,215	-754,145	-10.6
Operating costs	6,619,725	30,014,224	6,895,027	-275,302	-3.9
Operating (business profit/loss) EBIT	-286,655	3,795,397	192,188	-478,843	-249.2
EBIDTA	112,179	5,942,434	941,320	-829,141	-88.08
Profit/loss from financial transactions	-765,179	-814,628	-172,987	-592,192	342.3
P/L before taxes	-1,051,834	2,980,774	19,200	-1,071,034	-5578
Profit or loss after taxes	-1,019,652	3,938,768	734,386	-1,754,038	-238.8
Total comprehensive income	-866,458	3,827,274	734,386	-1,600,844	-218

Note: 31/03/2019 proforma figures were reported based on the combination of the 31/03/2019 consolidated IFRS financial data of OPUS GLOBAL Nyrt and 31/03/2019 consolidated IFRS financial data of KONZUM Befektetési és Vagyonkezelő Nyrt.

In HUNGUEST hotel chain, hotels in Hungary have all together 3,352 rooms and can accommodate 6,739 guests. The hotels are located in tourism hot spots (spa and resort areas, e.g. Hajdúszoboszló, Gyula, Szeged, Hévíz, Bükfürdő, Zalakaros, Mátra, Balaton) and four Austrian hotels (Hotel Relax Resort and Hotel Alpenblick in Murau, Hotel Heiligenblut and Landhotel Post in Heiligenblut) are also in our scope of interest, as well as Hotel Sun Resort located directly on the beach in Montenegro, with 526 rooms accommodating 1,206 guests.

Operating income in the Tourism segment in the first quarter of this year decreased by 10.64% compared to the first quarter of 2019, in spite of the fact that in the first two months of the year, hotels generated 4.3% more revenue than as specified in the business plan. The reason for the change was that on 22 March, management suspended the operation of hotels except for Hunguest Hotel Millennium and Hunguest Hotel Platánus.

This decrease of revenue is also supported by room occupancy data in Hungarian hotels, because while in the first quarter of 2019, room occupancy was 60.7%, in the first quarter of 2020, it was 53%. Revenue generated by camping facilities, due to the mentioned seasonality, did not increase revenue data in either period.

The value of Operating costs decreased by only 4%, which is not linear with the decrease of revenue in this period, which is mainly due to the fact that in the first quarter of the year, the value of Staff costs was higher in the Group than in the same period of last year, because the effect of the wage increase based on the excellent performance in 2019, decided prior to the pandemic and scheduled from January 2020 increases costs, and foreign hotels could also employ people at higher wages than as planned for the 2020 season, considering that labour shortage was extreme in January and February.

Profit/loss from financial transactions decreased significantly, by HUF 592,192 thousand compared to the first quarter of 2019, which is due to the fact that on the one hand, revenues from financial transactions increased by HUF 59,330 thousand, while the value of expenses increased by HUF 651,522 thousand due to the significant change of the HUF/EUR exchange rate. The amount of interests paid in the segment in the quarter for loans was HUF 371,420 thousand.

In 2020 Q1, the Tourism segment realised losses of HUF 1,019,652 thousand, which is a significant drop compared to the first quarter of 2019. The main part of the unfavourable results of the first quarter of 2020 was due to the increase of financial expenditures of HUF 860,334 thousand, however the decrease of guests has had an effect on operation since mid-March (- HUF 286,655 thousand).

Total comprehensive income was a loss of HUF 866,458 thousand in 2020 Q1, which is due to the value of deferred tax: HUF 4,591 thousand, while reported exchange rate changes resulted in profits of HUF 157,785 thousand on the IFRS consolidated level.

IN 2019 Q1, the tourism segment realised P/L before taxes of HUF 19,200 thousand, deferred tax assets of HUF 735,639 thousand reported as deferred tax changes and paid taxes of HUF 20,453 thousand after the activities, thus the segment generated P/L before taxes of HUF 734,386 thousand.

IV. APPROVAL OF THE DISCLOSURE OF THE FINANCIAL STATEMENTS

The financial statements were approved for disclosure by the Directorate of the Group's parent company on 29 May 2020 in Decision 12/2020 (V.29.) of the Directorate.

V. DECLARATION

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrásy út 59., hereinafter "Company") declares that the annual report for the first quarter of 2020, compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

30 May 2020

Dr. Beatrix Mészáros
Chairperson of the Directorate

Miklós Gál
Chief Executive Officer

VI. Appendices

Auditor of the Company

BDO Hungary Könyvvizsgáló Kft. (MKVK number:002387, 1103 Budapest, Kóér utca 2/A. Building C., company registration number:01-09-867785, tax number: 13682738-4 -42), name of auditor personally responsible for the audit: Péter Kékesi, Chamber membership number: 007128. The annual fee charged in 2020 for auditing of OPUS GLOBAL Nyrt's individual and consolidated reports is HUF 19,950,000 + VAT.

Organizational and staff changes

The below table introduces the Company's executive officers and strategic division managers upon the submission of the Report:

Nature	Name	Position	First day of the	Last day of the	Equity
DIR	Dr. Beatrix Mészáros	Chairperson	<u>02/05/2017</u>	02/05/2022	-
DIR	Tamás Halmi	member	<u>02/05/2017</u>	02/05/2022	-
DIR	József Vida	member	<u>19/06/2018</u>	02/05/2022	-
DIR	Zsigmond Járai	member	<u>04/10/2019</u>	02/05/2022	-
DIR	Dr. Ádám Balog	member	<u>04/10/2019</u>	02/05/2022	-
SB, AC	János Tima	Chairperson	<u>02/05/2017</u>	02/05/2022	-
SB, AC	Dr. Dr. Egyedné Orsolya Páricsi	member	<u>02/05/2017</u>	02/05/2022	-
SB, AC	Dr. Éva Szilvia Gödör	member	<u>27/04/2018</u>	02/05/2022	-
SP	Miklós Gál	CEO	<u>01/07/2019*</u>	-	68.000
SP	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for	<u>01/07/2009*</u>	-	-
SP	Dr. Gábor Miklós Dakó	Deputy Chief Executive Officer for Corporate Management	<u>01/07/2019*</u>	-	-
SP	Gábor Králik	Head of the Power Engineering	<u>01/11/2019*</u>	-	-
SP	Dr. Anett Tóth	Head of the Food Industry Division	<u>01/07/2019</u>	-	-
SP	Tamás Halmi	Head of the Industry Division	<u>01/07/2019</u>	-	-

DIR: Member of the Directorate

AC: Members of the Audit Committee SP: strategic employee

SB: Member of the Supervisory Board

*first day of employment

In 2020 Q1 the Management did not make any personnel changes

Disclosure information

We keep our shareholders and the interested people informed of the events and actions affecting the Holding via the website of the Budapest Stock Exchange (list of issuers, OPUS GLOBAL Nyrt under the title "Publications"), at the URL www.kozzetetelek.hu and on the Company's website at www.opusglobal.hu.

Stock exchange contacts

Since 01/07/2019, Dr Gábor Dakó, OPUS GLOBAL Nyrt.'s Deputy Chief Executive Officer for Corporate Management has been responsible, as required by his job duties or through the work organization under his management and supervision, for the full performance of the duties related to investment liaising and for the complete capital market communication.

Contact details: + 36 1 433 0701, info@opusglobal.hu

Shareholder information

Company name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Company registration number:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	1062 Budapest, Andrásy út 59.
Telephone number:	(36-1) 433-07-00
E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
Investment relations	Dr. Gábor Miklós Dakó - (36-1) 433-07-01
The Company's share capital:	HUF 17,541,151,250
Date of the articles of association in force:	<u>08 April 2019</u>
Duration of the operation Company:	indefinite
Business year of the Company:	a period corresponding to the calendar year, between 1 January and 31 December every year
The Company's activity:	Core activity: 64 20 '08 Management activities of holding companies

Security structure

Securities denomination	OPUS share
Security code (ISIN) listed on the stock exchange	HU0000110226
Ticker	OPUS
Currency of trading	HUF
Shares (number)	701,646,050
Subscribed capital of the Issuer*	HUF 17,541,151,250
Share category	Premium
Method of producing the security	dematerialized
Type of security	ordinary share
Share type	registered
Face value	HUF 25
Date of the launch of the Stock Exchange security	<u>22 April 1998</u>
Issue price	HUF 700
Series and series number	Grade A
List of rights related to the security	full

OPUS GLOBAL Nyrt. maintains the Company's share ledger

Securities denomination	"OPUS GLOBAL 2029 Bond"
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
No. of pieces:	572
Method of distribution	private
Form:	dematerialized
Date of auction	<u>25 October 2019</u>
Policy period:	10 years
Expiration of bond:	<u>29 October 2029</u>
Total face value of the series:	HUF 28,6 billion
Amount of involved funds	HUF 28,77 billion
Type of interest:	Fixed-interest
Rate of coupon:	2.80%
Date of entry to BSE:	<u>30 March 2020</u>

Ownership structure

Developments in the volume of own shares relative to the total share capital (RS2)

	Business share (31 December 2019)		Business share (30 May 2020)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	5,404,454	0.77	6,967,246	0.99
Subsidiaries ¹ : Csabatáj Zrt.	12,500,000	1.78	12,500,000	1.78
Total	17,904,454	2.55	19,467,246	2.77

¹ Companies included in the consolidation.

List and description of owners with stakes larger than 5% (31.03.2020)

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	178,240,361	25.40%
Direct	no	175,584,196	25.02%
Indirect	no	2,656,165	0.38%
Lőrinc Mészáros	no	172,792,796	24.63%
Direct	no	146,314,411	20.85%
indirect (through STATUS Capital Kockázati Tőkealap-kezelő Zrt.)	no	26,478,385	3.77%
Talents Group Beruházás-szervező Zrt.	no	46,998,875	6.70%
KONZUM MANAGEMENT Kft.	no	49,809,673	7.10%
Beatrix Mészáros Kelemen	no	48,902,911	6.97%
Free float 26.43%			

When determining free float, we did not take into account the share packages, which were indicated above and 5% of which is owned, as well as the shares owned by the Company and the subsidiaries in the scope of consolidation.

Summary of the decisions of the General Meeting of the Company held on 30 May 2020

No.	Subject, brief content
1/2020. (IV.30.)	Acceptance of the 2019 IFRS individual annual report
2/2020. (IV.30.)	Acceptance of the 2019 IFRS consolidated annual report
3/2020. (IV.30.)	Acceptance of the 2019 IFRS individual and consolidated annual report
4/2020. (IV.30.)	Acceptance of the Responsible Corporate Governance Report
5/2020. (IV.30.)	Evaluation of the work performed by the Directorate, the Supervisory Board and the Audit Committee
6/2020. (IV.30.)	Nomination of the Company's auditor and determination of his/her fee
7/2020. (IV.30.)	Votes on the Company's Remuneration Policy

Information issued in the period

Date	Name of the information
<u>02/01/2020</u>	Information on a change in the ratio of participations
<u>02/01/2020</u>	Information on the amount of the share capital and on the number of voting rights
<u>31/01/2020</u>	Information on the amount of the share capital and on the number of voting rights
<u>31/01/2020</u>	Information on the Company's executive officers
<u>10/02/2020</u>	Special notice
<u>28/02/2020</u>	Information on the amount of the share capital and on the number of voting rights
<u>28/02/2020</u>	Other information
<u>04/03/2020</u>	Information on a subsidiary included in consolidation
<u>04/03/2020</u>	Information on a subsidiary included in consolidation
<u>16/03/2020</u>	The Information Document of OPUS GLOBAL Nyrt., which was approved by the Chief Executive Officer of the Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság in Decision 9/XBond/2020.
<u>16/03/2020</u>	Special notice
<u>19/03/2020</u>	Information on a subsidiary included in consolidation
<u>23/03/2020</u>	Special notice
24/03/2020	Information on a subsidiary included in consolidation
26/03/2020	Special notice
<u>27/03/2020</u>	Special notice
<u>30/03/2020</u>	Invitation to General Meeting
<u>31/03/2020</u>	Information on the amount of the share capital and on the number of voting rights
<u>01/04/2020</u>	Information on a subsidiary included in consolidation
<u>02/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>03/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>06/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>07/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>08/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>08/04/2020</u>	Information on a subsidiary included in consolidation
09/04/2020	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>09/04/2020</u>	Proposals to the general meeting of the members
15/04/2020	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>15/04/2020</u>	Information on a subsidiary included in consolidation

<u>16/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>17/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>17/04/2020</u>	Extraordinary Information on the Annual General Meeting
<u>22/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>22/04/2020</u>	Information on a subsidiary included in consolidation
<u>23/04/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>23/04/2020</u>	Information on a subsidiary included in consolidation
27.04.2020	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>30/04/2020</u>	Information on the amount of the share capital and on the number of voting rights
<u>30/04/2020</u>	Resolutions of the Directorate of OPUS GLOBAL Nyrt. in the scope of authority of the General Meeting
<u>30/04/2020</u>	Annual Report
<u>30/04/2020</u>	Report on Responsible Corporate Governance
<u>30/04/2020</u>	OPUS GLOBAL Nyrt. Remuneration Policy
<u>05/05/2020</u>	Information on a subsidiary included in consolidation
<u>08/05/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>13/05/2020</u>	Information on a subsidiary included in consolidation
<u>14/05/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>15/05/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>18/05/2020</u>	EXTRAORDINARY INFORMATION on the purchase of own shares by OPUS GLOBAL Nyrt
<u>19/05/2020</u>	Information on a subsidiary included in consolidation
<u>02/01/2020</u>	Information on a change in the ratio of participations
<u>02/01/2020</u>	Information on the amount of the share capital and on the number of voting rights
<u>31/01/2020</u>	Information on the amount of the share capital and on the number of voting rights
<u>31/01/2020</u>	Information on the Company's executive officers
<u>10/02/2020</u>	Special notice
<u>28/02/2020</u>	Information on the amount of the share capital and on the number of voting rights
<u>28/02/2020</u>	Other information
04/03/2020	Information on a subsidiary included in consolidation
04/03/2020	Information on a subsidiary included in consolidation
16/03/2020	The Information Document of OPUS GLOBAL Nyrt., which was approved by the Chief Executive Officer of the Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság in Decision 9/XBond/2020.
16/03/2020	Special notice
19/03/2020	Information on a subsidiary included in consolidation
<u>23/03/2020</u>	Special notice
24/03/2020	Information on a subsidiary included in consolidation
26/03/2020	Special notice
27/03/2020	Special notice
<u>30/03/2020</u>	Invitation to General Meeting
<u>31/03/2020</u>	Information on the amount of the share capital and on the number of voting rights