



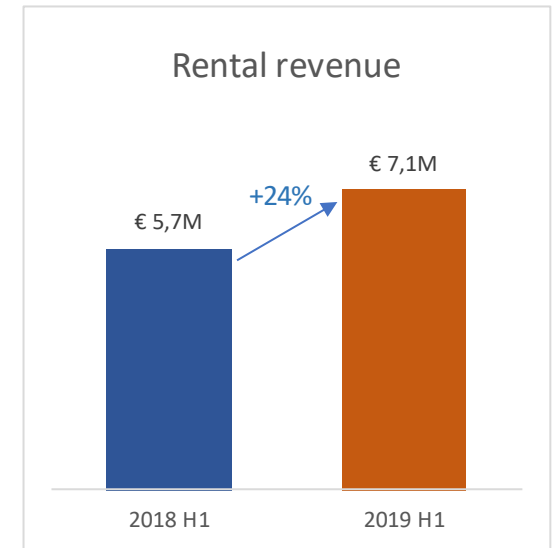
2019 H1 results



Financial results

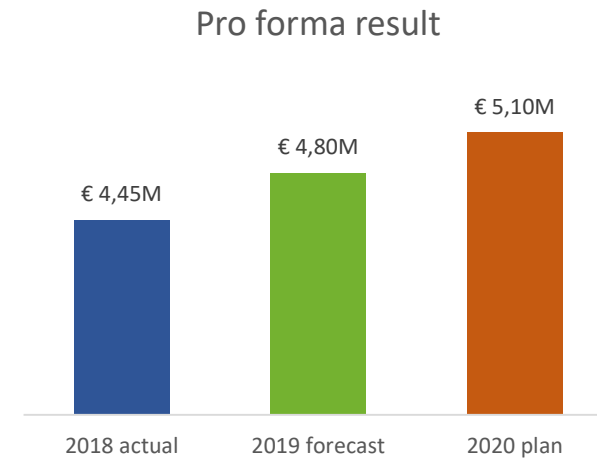
Rental revenue	EBITDA	FFO I ⁽¹⁾	FFO yield ⁽²⁾	Pro forma earnings per share
7.1 M EUR	6.5 M EUR	5.9 M EUR	9.8%	0.24 EUR
+24%	+20%	+44%	+31%	+5%

- Rental revenue rose by 1.4 million euros, or 24%, while EBITDA rose by 1 million euros, or 20% compared to the previous period due to the rental revenues derived from the new building in the southern area handed over in 2018, and the increasing occupancy rate.
- FFO increase is 44%, which was furthermore also influenced by the more favourable realized financial result; while FFO yield grew by 31% compared to prior period whilst simultaneously increasing share price.
- The pro forma results surpassed the previous year by 5% due to the effect of the revenues significantly rising despite the increased amortisation from the buildings delivered and the renovations that took place last year.
- (1) Revenue less operating expenses and realized financial result.
(2) FFO per share / share price.



Forecast for 2019 and 2020

Million euros	2018 actual	2019 forecast	2020 plan
Rental revenue	12.41	14.1	14.5
EBIDTA	11.88	13.1	13.3
Depreciation	5.96	7.1	7.1
Net interest expense	1.42	1.2	1.1
Pro forma result	4.45	4.8	5.1



- We expect that 2019 net result will increase by 350 thousand euros, or nearly 8% compared to the previous year, mainly due to the increasing rental revenues derived from the new offices' higher occupancy.
- For 2020 we calculate with additional 300 thousand euros, that is 6% increase of result, even counting with higher level of depreciation.



Fair value

<ul style="list-style-type: none"> • Investment property fair value 	264 M EUR	<p>0.5 million euros lower than at the end of 2018:</p> <ul style="list-style-type: none"> • Leasing most of the the South Park office building (delivered in 2018) and empty office spaces in the core area (due to certain tenant movements), increased these properties' fair value by 5.1 million euros. • Fair value of development lands has decreased by 5.6 million euros, mainly due to further delay of remediation work to be performed by NKM Földgázszolgáltató Zrt.
<ul style="list-style-type: none"> • Loans 	75.3 M EUR	<ul style="list-style-type: none"> • Average interest rate is 1.6% • LTV is 29%
<ul style="list-style-type: none"> • Net asset value at fair value 	189.5 M EUR	<p>The upcoming loan installments and the increasing cash balance largely compensated the current period dividend payment, therefore the fair value of net assets is only slightly, by 1.3 million euros, decreased compared to the end of 2018.</p>
<ul style="list-style-type: none"> • Net asset value at fair value per share 	18.8 EUR	<p>As a result, net asset value at fair value per share decreased by 10 eurocent compared to the end of last year.</p>

Property portfolio and utilization

• **Gross leasable area** **82,000 m²** Sum of delivered buildings located in the core, monument and southern area. The northern and southern areas offer additional 62,000 m² room for potential development.

• **Occupancy** **97%** It is 1% point higher than the end of first quarter. Majority of both the South Park Office building (delivered in 2018) and both the temporarily vacant offices (due to tenant movements) have been leased. One of our new tenants is Real School offering primary education in English language and focusing on environmentally conscious sustainability.

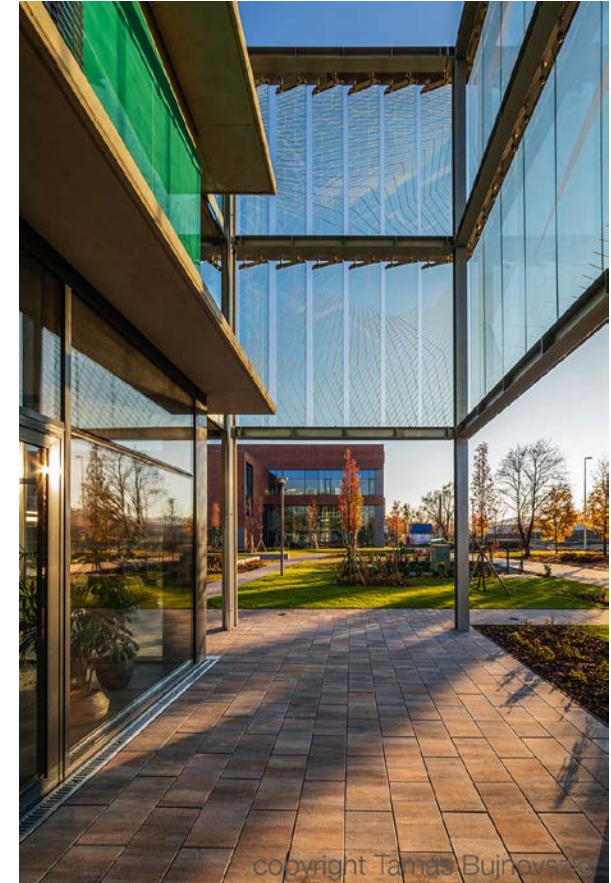
• **WAULT (weighted average unexpired lease term)** **5.1 years** During the first half of 2019 we have renewed several lease contracts, among others one of our key tenants, Microsoft Magyarország Kft. renewed its lease contract (expiring at the end of this year) for additional 5 years as of June 28, 2019.





- The Graphisoft Park is an office park located in the III. district of Budapest along the bank of the river Danube, in an environment inspiring research, creative work and education.
- Key characteristic of the Graphisoft Park domestic „Silicon Valley” concept is the sustained synergy between teams of startup entrepreneurs, global IT and Technology focused companies and Higher Educational Institutions as leading edge „knowledge-factories”.
- The total area of Graphisoft Park is nearly 18 hectares. Over the past 20 years, 82,000 m² gross leasable area have been developed.
- The remaining area provides the opportunity to develop an additional 62,000 m² of gross leasable area.
- Graphisoft Park Group is dealing with real estate development, property leasing and operation. From January 1, 2018 the companies are – except for one group member – regulated real estate investment entities (SZITs) and so they are exempt from paying corporate income and local business tax.
- The parent company is Graphisoft Park SE which is listed on the Budapest Stock Exchange since 2006.

Graphisoft Park



CONTACT

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