



2019 Q1-Q3 results



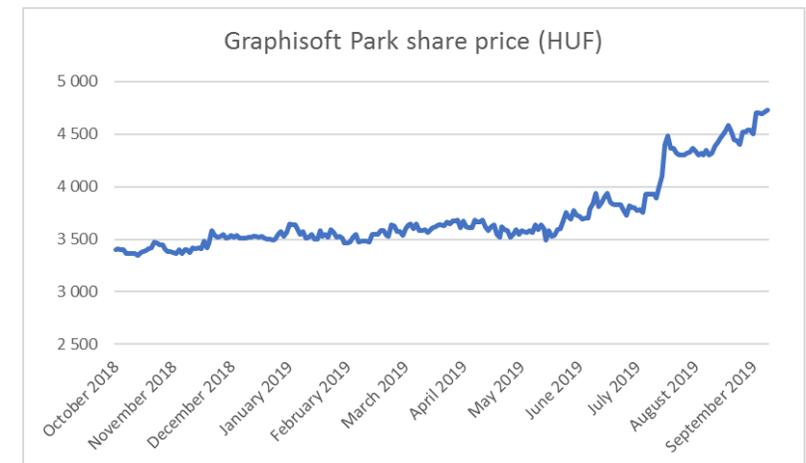
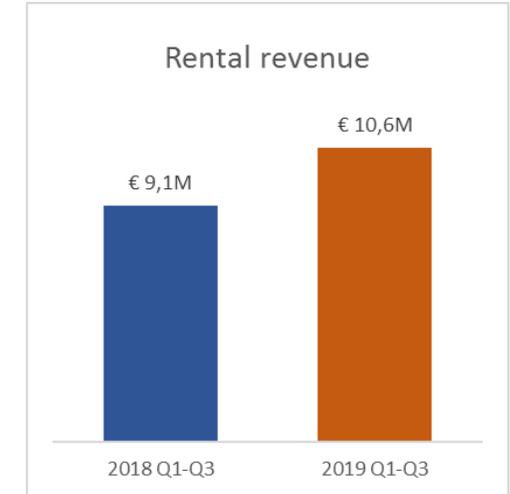
| Rental revenue | EBITDA | FFO I ⁽¹⁾ | FFO yield ⁽²⁾ |
|-------------------|------------------|----------------------|--------------------------|
| 10.6 M EUR | 9.9 M EUR | 8.9 M EUR | 8.3% |
| +17% | +11% | +35% | +1% |

- Rental revenue rose by 1.5 million euros, or 17%, while EBITDA rose by 1 million euros, or 11% 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 35%, which was furthermore also influenced by the more favourable realized financial result; while FFO yield is on the same level as in prior year due to the increasing share price.

(1) Revenue less operating expenses and realized financial result.

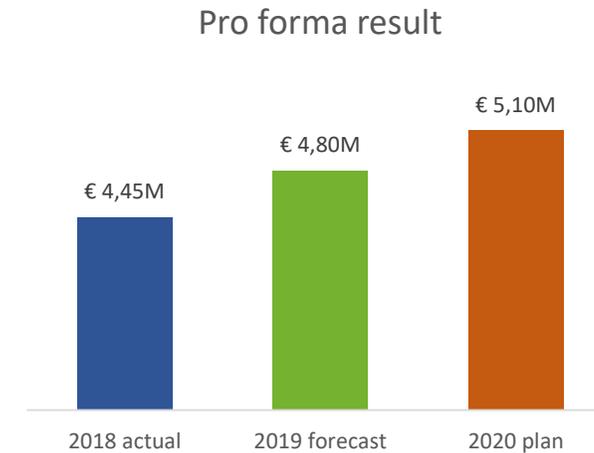
(2) FFO per share / share price.

Financial results



Forecast for 2019 and 2020

| Million euros | 2018 actual | 2019 forecast | 2020 plan |
|-------------------------|----------------|------------------|--------------|
| Rental revenue | 12.41 | 14.2 | 14.6 |
| 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 400 thousand euros, or nearly 8% compared to the previous year, mainly due to the increasing rental revenues derived from the new offices' higher occupancy. Automatic indexation and increase in rental fees during the renewal of rental contracts result significant growth in rental revenues.
- For 2020 we calculate with additional 300 thousand euros, that is 6% increase of result, even counting with higher level of depreciation.



Property portfolio and financing

| | | |
|---|---------------------------------|---|
| <ul style="list-style-type: none"> Investment property fair value | 264 M EUR | <p>0.7 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 5.5 million euros. Fair value of development lands has decreased by 6.2 million euros, mainly due to further delay of remediation work to be performed by NKM Földgázszolgáltató Zrt. |
| <ul style="list-style-type: none"> Occupancy | 97% | <p>The South Park office building (delivered in 2018) and majority of temporary vacant office spaces due to tenant moves have been leased.</p> |
| <ul style="list-style-type: none"> WAULT | 5 years | <p>In 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.</p> |
| <ul style="list-style-type: none"> Loans LTV | 75.3 M EUR 28% | <p>After concluding the hedge agreements, all of the Company's outstanding loan liabilities have been switched to fixed interest rates for the 10 year loan term.</p> |
| <ul style="list-style-type: none"> Net asset value at fair value | 191 M EUR | <p>The upcoming loan installments and the increasing cash balance compensated the slight decrease in fair value and the current period dividend payment, therefore the fair value of net assets decreased only slightly, by 0.1 million euros, compared to the end of 2018.</p> |
| <ul style="list-style-type: none"> Net asset value at fair value per share | 18.9 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

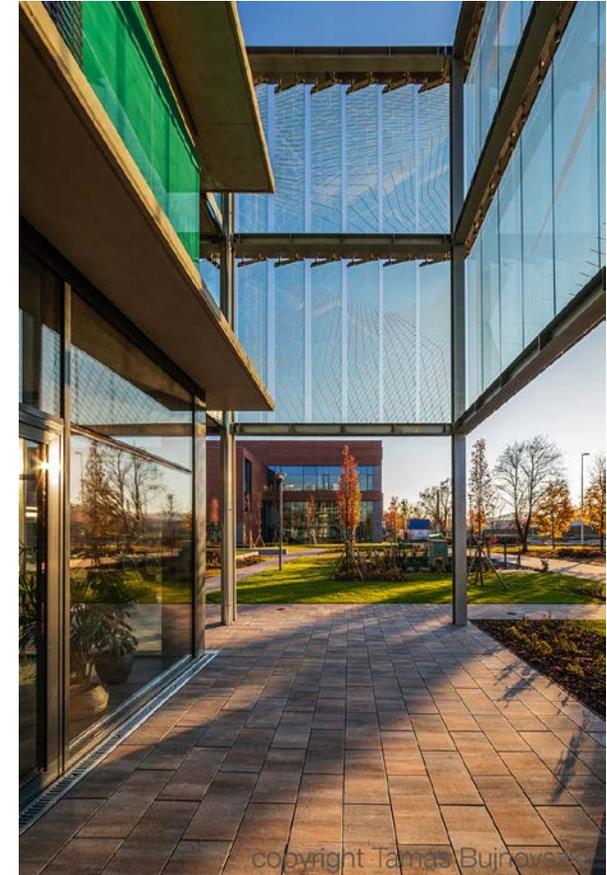
- Gross leasable area** **82,000 m²** Sum of delivered buildings located in the core, monument and southern area. The northern and southern areas offer additional 62,000 m² room for potential development.
- Refurbishments** **5,500 m²** From 2019 the technological refurbishment of certain office and service buildings in the core area is planned, at a planned cost of 1 million euro for this year.
- Development plans** **4,000 m²** In the second half of 2019 we have commenced the archeological and landscaping works on the southernmost area of the Park on 4,000 m², as well as the preparations for launching possible future projects there. The preparatory works are expected to be finished by the end of this year.





- 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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