

Graphisoft Park SE

Half-year Report – First Half 2009

August 10, 2009



GRAPHISOFT PARK





Financial highlights:

(IFRS, unaudited, all amounts in thousand EUR)

	3 months ended		6 months ended	
	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009
Revenue	1,614	1,747	3,183	3,344
Operating expenses	(192)	(271)	(364)	(430)
EBITDA	1,422	1,476	2,819	2,914
Depreciation and amortization	(651)	(838)	(1,274)	(1,448)
Other income (expense)	-	(9)	-	14
Operating profit	771	629	1,545	1,480
Net interest	(326)	(527)	(483)	(938)
Operating profit and net interest	445	102	1,062	542
Exchange rate differences	3,391	309	3,072	(735)
Profit before tax	3,836	411	4,134	(193)
Income taxes	(798)	(228)	(887)	(354)
Profit for the period	3,038	183	3,247	(547)
EBITDA margin (%)	88.1	84.5	88.6	87.1
Operating profit margin (%)	47.8	36.0	48.5	44.3
Assets total	72,987	80,948	72,987	80,948
Investment properties	53,242	66,382	53,242	66,382
Bank loans	41,368	56,206	41,368	56,206
Net debt	24,987	44,176	24,987	44,176
Number of employees (closing)	11	13	11	13
HUF/EUR (opening)	259.36	309.22	253.35	264.78
HUF/EUR (closing)	237.03	272.43	237.03	272.43
HUF/EUR (average)	248.04	285.93	253.71	290.25

The presentation currency of Graphisoft Park Group is the EUR. As the office rental agreements are denominated in EUR and the EUR loan liability of the Company has been increased substantially in 2008, the functional currency of Graphisoft Park Kft. has been changed from the HUF to the EUR as of January 1, 2009. This change reduces the effect of the exchange rate fluctuation. In order to reflect the actual performance of the reporting period better and to enhance comparability with other periods, we present profit before tax without the effect of exchange rate fluctuation ('operating profit and net interest').



Dear Shareholders,

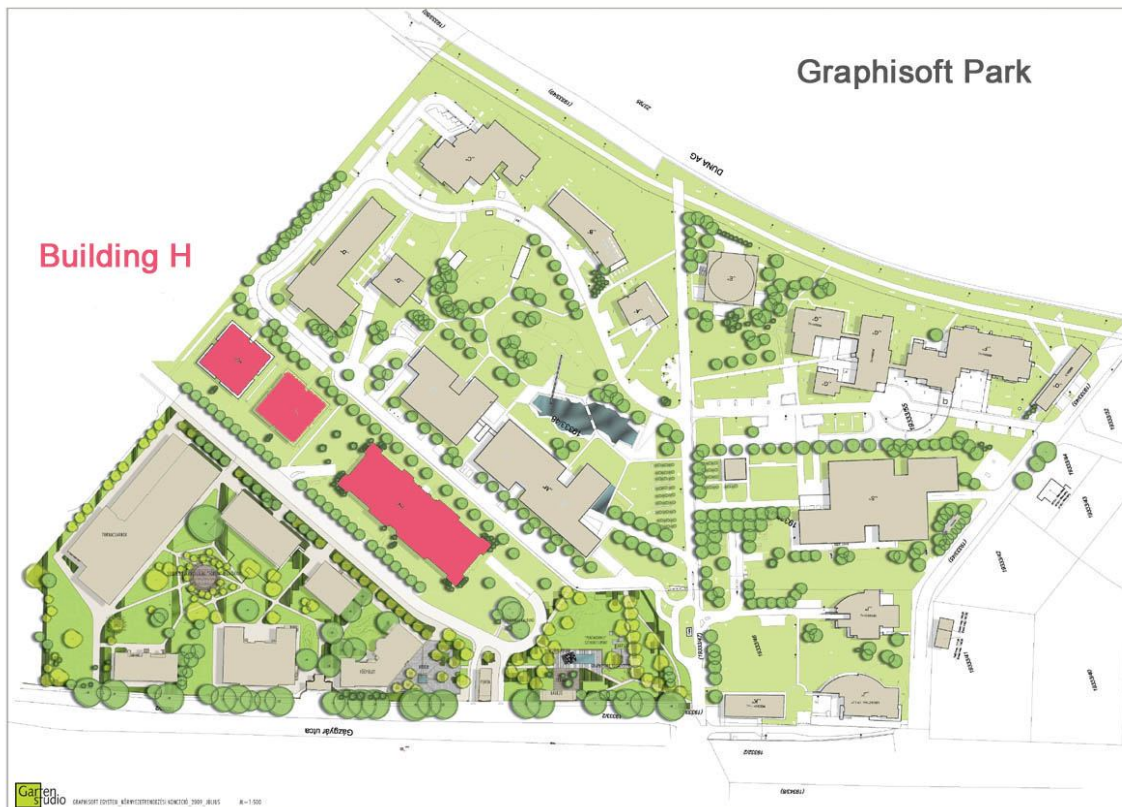
In this business report, Graphisoft Park SE presents the progress made toward its goals in four areas:

- Development activities
- Rental results
- Financial results
- Other key issues

Development Activities

Building H and other developments

The core of the development activities of the Company during the past one and a half year focused on the construction of office and laboratory facilities of Building H. Construction on this building began in December 2007. The building's gross area is approximately 33,000 m², which is composed of 12,800 m² rentable office and lab space, 2,400 m² storage space, and a three-level underground garage providing parking spaces for 440 cars. Construction was completed in April of 2009 and we received the occupancy permit on the building on April 15.



The first wing of the building (Hx, with 6,500 m²) is office space, while the other two wings (Hy and Hz, totaling 6,300 m²) function is office and laboratory.

Two existing tenants of Graphisoft Park, the US based biotech company AMRI, and the Hungarian nanotechnology company Thales required substantial expansion of their laboratories. To satisfy AMRI's requirements, Hz building has been designed according to their specification. Construction was



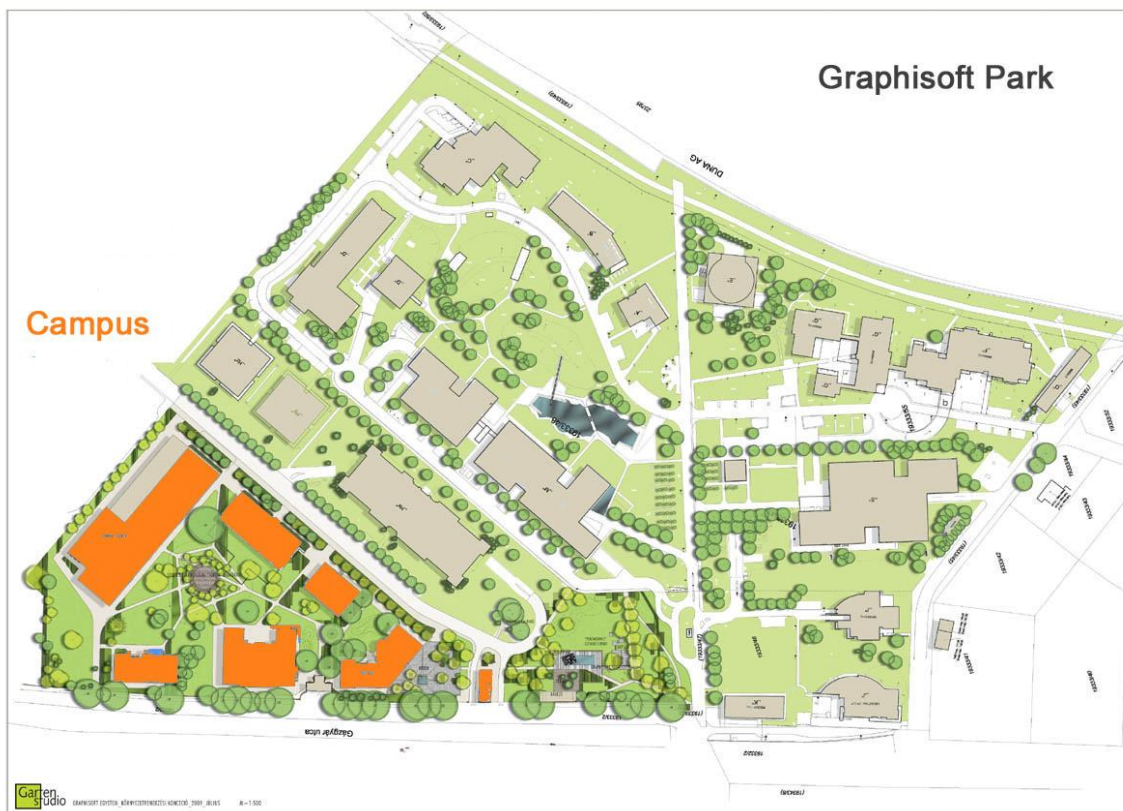
completed according to schedule; AMRI has equipped the laboratory, and after successfully securing the necessary licences and approvals of the relevant authorities, we turned the Hz building over to AMRI on April 1, 2009. Following the vacation of AMRI’s earlier premises in Building D, it has been renovated according to the specification of Thales who moved in on August 1, 2009.

Since we have not signed any other new lease agreements yet for the rest of the space in Building H, we have built up the non-leased area only to the extent necessary to apply for official permits. Once a new tenant is secured, we will be able to finish the construction according to the tenant’s specifications within two months.

Paralell with the new developments, we continue to upgrade the existing office buildings, including, for example, installation of sun shade technology, façade repair, reduction of energy and water consumption, and modernization of the existing systems. These tasks serve both to maintain the buildings and to improve their attractiveness for leasing in the future. In particular, we renovated and modernized the central restaurant leading to a significant increase in its capacity, and we are now installing sun shades on the exterior of Building GD. In August, we will renovate and modernize two further restaurants of the Park.

Preparation works in the lands aquired in 2008

The territory of 7.5 hectares, purchased in October 2008, allows additional developments for about 60,000 m2 rentable area. It includes monument buildings that served as the management headquarters of the Gas Works. The monument buildings, when we acquired them, were in extraordinarily bad repair, so we immediately began maintenance activities to protect their condition. In addition, we have started to survey the condition of the utilities and perform the hook-ups necessary for the occupied buildings to be fully functional.



We also signed an agreement with the Budapest Historical Museum regarding archaeological expertise and supervision, which will determine the archaeological tasks associated with the land area under development. Together with the experts of the museum, we made significant archeological excavations on the south territory of 3.5 hectares.



Rental Results

With the expansion of AMRI and Thales, the earlier total 2,973 m² laboratory and office space of these two tenants have been expanded to 4,778 m².

With the completion of Building H, the Park's available office and laboratory space grew from 33,000 m² to 45,000 m². As of today only Hz building has been rented from the new development, the earlier 92% occupancy rate fell to 75%. Considering the present real estate market in Budapest, we do not count with any improvement of the occupancy rate and additional revenues in 2009.

Financial Results

First half results

With revenues of 3,344 thousand EUR, the Company closed the first half with an operating profit of 1,480 thousand EUR, which corresponds to our expectations.

Net financial expense of the first half amounted to 1,673 thousand EUR, composed of the following items:

- Net interest expense of 938 thousand EUR, consisting of interest expense on bank loans, amounting to 1,405 thousand EUR, decreased by interest income of 467 thousand EUR.
- Exchange rate losses of 735 thousand EUR, consisting of realized exchange rate gains of 133 thousand EUR and unrealized exchange rate losses of 868 thousand EUR.

Full year forecasts

For 2009, we project rental revenues of 6.8 million EUR, instead of our earlier forecast of 7.2 million EUR. This projection takes into consideration no further growth above revenues from newly leased spaces (Building Hz) of Building H. Our current forecast on net profits for the year - calculated without exchange rate differences and the related deferred taxes - is 0.2 million EUR (2008: 1.5 million EUR), taking into consideration rental revenue increase of Building Hz (0,3 million EUR), additional depreciation of Building H (0,7 million EUR), increased interest expense of bank loans (0,6 million EUR) and decreasing interest income on cash reserves (0,3 million EUR).

From 2009, with the change of the functional currency of Graphisoft Park Kft. from the HUF to the EUR, no exchange rate difference arises on EUR loans, but the Company continues to be exposed to exchange rate differences arising on HUF-based financial assets and liabilities. Given the current volatility of the HUF/EUR exchange rate, it is not possible to provide reliable forecast on the future exchange rate differences.

Other Key Issues

Aquincum Institute of Technology cooperation and investment

In April 2009, in accordance with its project to develop the properties acquired in 2008 (the 'Universitas' properties) for educational purposes, the Company signed a cooperation agreement with Aquincum Institute of Technology Kft (AIT). According to this agreement, the real estate development project (creating a university campus) is the responsibility of Graphisoft Park, while organizing the educational program and operating the university are the responsibility of AIT. Once the educational program begins, AIT will pay a market-rate rent to the Company for its use of the real estate. The cooperation also covers the issue of the parties coordinated appearance on the market and joint marketing activities.

On April 21, 2009, the Company acquired 10% share in AIT. The value of the share is 30 million HUF.



Additional land acquisition

In September, 2008, the Company made contractual commitment on the purchase of a neighboring development land of 2 hectares. The payment of the purchase price and the transfer of the ownership is scheduled to occur until September 15, 2009, according to contract.

In November, 2008, the Company received a reverse contractual commitment made by a professional entrepreneur (the buyer) on the purchase and hotel accommodation purpose development of the same land. The business consideration behind the transaction was to enhance appeal of Graphisoft Park by ensuring professional accommodation and hospitality services for the clients and guests without insourcing a business in which the Group has no competence.

In July, 2009, the buyer notified the Company that it will not be able to fulfil its contractual obligations (pay the purchase price and perform developments) under the changed economic circumstances. The Company took notice of that fact that the agreement became unfeasible and accepted the termination of the contract.

The Company will pay the purchase price and obtain the ownership of the land until September 15, 2009, according to the original commitment. Decisions regarding the potential use and development of the land will be made as the economic outlook will be more reliable, probably in 2010.

Forward-looking statements - *This Half-year Report contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.*

Declaration - *We declare that to the best of our knowledge the Half-year Report gives a true and fair view of the financial position and performance of Graphisoft Park SE and its controlled undertakings, and contains an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of Graphisoft Park SE and its controlled undertakings.*

Budapest, August 10, 2009

Hajba Róbert
Chief Financial Officer

Kocsány János
Chief Executive Officer



GRAPHISOFT PARK SE

HALF-YEAR REPORT

for the half-year ended June 30, 2009

in accordance with International Financial Reporting Standards (IFRS)

(unaudited)

Budapest, August 10, 2009

Hajba Róbert
Chief Financial Officer

Kocsány János
Chief Executive Officer

GRAPHISOFT PARK SE
HALF-YEAR REPORT
JUNE 30, 2009

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GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2009
(all amounts in thousands EUR unless otherwise stated)

	June 30, 2008	January 1, 2009	June 30, 2009
Cash and cash equivalents	17,488	18,528	12,544
Trade receivables	814	394	499
Inventories	-	989	26
Current tax receivable	392	303	446
Other current assets	820	530	684
Current assets	19,514	20,744	14,199
Investment property	53,242	64,061	66,382
Other tangible assets	228	141	184
Intangible assets	3	37	30
Investments in associates	-	-	100
Deferred tax asset	-	83	53
Non-current assets	53,473	64,322	66,749
TOTAL ASSETS	72,987	85,066	80,948
Short-term loans	896	1,265	1,518
Trade payables	1,665	1,218	956
Current tax liability	53	55	127
Other short-term liabilities	596	3,709	941
Current liabilities	3,210	6,247	3,542
Long-term loans	40,472	55,623	54,688
Deferred tax liability	819	-	145
Non-current liabilities	41,291	55,623	54,833
TOTAL LIABILITIES	44,501	61,870	58,375
Share capital	213	213	213
Retained earnings	26,329	23,613	23,068
Accumulated translation difference	1,944	(630)	(708)
Shareholders' equity	28,486	23,196	22,573
TOTAL LIABILITIES & EQUITY	72,987	85,066	80,948

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(all amounts in thousands EUR unless otherwise stated)

	3 months ended		6 months ended	
	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009
Property rental revenues	1,614	1,747	3,183	3,344
Revenue	1614	1,747	3,183	3.344
Services recharged	(15)	(6)	(30)	(24)
Employee related expenses	(89)	(159)	(169)	(256)
Other operating expenses	(88)	(106)	(165)	(150)
Depreciation and amortisation	(651)	(838)	(1,274)	(1,448)
Operating expenses	(843)	(1,109)	(1,638)	(1,878)
Egyéb bevétel (ráfordítás)	-	(9)	-	14
OPERATING PROFIT	771	629	1,545	1,480
Interest income	323	166	479	467
Interest expense	(649)	(693)	(962)	(1,405)
Exchange rate difference	3,391	309	3,072	(735)
Financial expense	3,065	(218)	2,589	(1,673)
PROFIT BEFORE TAX	3,836	411	4,134	(193)
Income tax expense	(798)	(228)	(887)	(354)
PROFIT FOR THE YEAR	3,038	183	3,247	(547)
Attributable to equity holders of the parent	3,038	183	3,247	(547)
Basic earnings per share (EUR)	0.29	0.02	0.31	(0.05)
Diluted earnings per share (EUR)	0.29	0.02	0.31	(0.05)

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(all amounts in thousands EUR unless otherwise stated)

	3 months ended		6 months ended	
	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009
Profit for the year	3,038	183	3,247	(547)
Translation difference	1,706	1,466	1,217	(78)
Other comprehensive income	1,706	1,466	1,217	(78)
COMPREHENSIVE INCOME	4,744	1,649	4,464	(625)

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(all amounts in thousands EUR unless otherwise stated)

	Share capital	Treasury shares	Retained earnings	Accumulated translation difference	Total equity
January 1, 2008	<u>213</u>	<u>-</u>	<u>23,082</u>	<u>251</u>	<u>23,546</u>
Profit for the year	-	-	209	-	209
Other compr. income	-	-	-	(489)	(489)
Share-based payment	-	-	-	-	-
March 31, 2008	<u>213</u>	<u>-</u>	<u>23,291</u>	<u>(238)</u>	<u>23,266</u>
Profit for the year	-	-	3,038	-	3,038
Other compr. income	-	-	-	2,182	2,182
Share-based payment	-	-	-	-	-
June 30, 2008	<u>213</u>	<u>-</u>	<u>26,329</u>	<u>1,944</u>	<u>28,486</u>
January 1, 2009	<u>213</u>	<u>-</u>	<u>23,613</u>	<u>(630)</u>	<u>23,196</u>
Profit for the year	-	-	(730)	-	(730)
Other compr. income	-	-	-	(1,544)	(1,544)
Share-based payment	-	-	-	-	-
March 31, 2009	<u>213</u>	<u>-</u>	<u>22,883</u>	<u>(2,174)</u>	<u>(20,922)</u>
Profit for the year	-	-	183	-	183
Other compr. income	-	-	-	1,466	1,466
Share-based payment	-	-	2	-	2
June 30, 2009	<u>213</u>	<u>-</u>	<u>23,068</u>	<u>(708)</u>	<u>22,573</u>

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(all amounts in thousands EUR unless otherwise stated)

	3 months ended		6 months ended	
	June 30, 2008	June 30, 2009	June 30, 2008	June 30, 2009
OPERATING ACTIVITIES				
Income before tax	3,829	411	4,134	(193)
Depreciation and amortization	651	838	1,274	1,448
Interest expense	649	693	962	1,405
Interest income	(323)	(166)	(479)	(467)
Unrealized foreign exchange losses	(3,413)	119	(3,088)	868
Changes in working capital:				
Decrease / (increase) in accounts receivable and other current assets	(327)	(309)	(1,150)	(399)
Decrease / (increase) in inventory	-	2,256	-	963
(Decrease) / increase in accounts payable and accruals	3,522	(3,555)	3,549	(2,417)
Corporate income tax paid	(51)	(69)	(177)	(186)
Net cash from operating activities	4,537	218	5,025	1,022
INVESTING ACTIVITIES				
Purchase of investment property, other tangible assets and intangibles	(3,039)	(2,214)	(4,907)	(4,794)
Interest paid (capitalized)	(3)	(2)	(70)	(55)
Proceeds on disposal of other tangible assets	-	-	4	-
Investment in associates	-	(100)	-	(100)
Interest received	334	138	480	471
Net cash used in investing activities	(2,708)	(2,178)	(4,493)	(4,478)
FINANCING ACTIVITIES				
Proceeds from receipt of loans	-	-	19,000	-
Loan repayments	(216)	(360)	(370)	(682)
Interest paid	(580)	(698)	(984)	(1,462)
Net cash from (used in) financing activities	(796)	(1,058)	17,646	(2,144)
Increase in cash and cash equivalents	1,033	(3,018)	18,178	(5,600)
Cash and cash equivalents at beginning of year	18,722	14,717	994	18,528
Exchange differences on cash and cash equivalents	(2,267)	845	(1,684)	(384)
Cash and cash equivalents at end of year	17,488	12,544	17,488	12,544

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
NOTES TO THE HALF-YEARLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(all amounts in thousand EUR unless otherwise stated)

1. General information

1.1. Business activities, organization

The business goals and activities of the Graphisoft Park Group - that is, real estate development and management - remain unchanged. During the first half, the following changes in organization and structure took place within the Group:

1.1.1. Property operation into a separate company

On January 1, 2009, Graphisoft Park Services Kft. took over complete responsibility for property operation tasks from Graphisoft Park Kft. Thus, the property operation became organizationally separate from the real estate development and management activities. The primary goal of this reorganization is to increase the transparency in accounting for tenant-related transactions. In our consolidated statements, the operating results of Graphisoft Park Services Kft. are shown at other income (expense), net.

1.1.2. Optimization of capital structure

On March 2, 2009, two developments occurred: (1) Graphisoft Park SE increased the share capital of Graphisoft Park Kft. from 64 million HUF to 500 million HUF; and (2) Graphisoft Park Kft. increased the share capital of Graphisoft Park Universitas Kft. from 1,000 million HUF to 3,400 million HUF. The purpose of these internal capital increases was to optimize the capital and financing structure.

1.2. Governance

On April 28, 2009, Graphisoft Park SE's Annual General Meeting reelected the members and the chairman of Board of Directors. The Audit Committee (AC) continues to be composed of the three non-executive directors of the Board.

Name	Position	From	Until
Bojár Gábor	Chairman	August 21, 2006	May 31, 2011
Hornung Péter	Member	August 21, 2006	May 31, 2011
Moskovits Péter Tamás	Member (AC member)	April 30, 2008	May 31, 2011
Vásárhelyi István	Member (AC member)	August 21, 2006	May 31, 2011
Dr. Kálmán János	Member (AC chairman)	August 21, 2006	May 31, 2011

The Board extended the term of János Kocsány, Chief Executive Officer of Graphisoft Park SE, until June 15, 2012.

1.3. Approval of 2008 financial statements

Following the recommendation of the Board of Directors, the Annual General Meeting on April 28, 2009, approved the 2008 consolidated financial statements of Graphisoft Park SE prepared in accordance with International Financial Reporting Standardas (IFRS) showing a balance sheet total of 85,066 thousand EUR and a profit for the year of 531 thousand EUR, and also approved the 2008 financial statements of Graphisoft Park SE prepared in accordance with Hungarian Accounting Standardas (HAS) showing a balance sheet total 5,928,927 EUR and a profit for the year of 164,162 EUR. The Company does not pay dividends out of profits for the year 2008.

GRAPHISOFT PARK SE
NOTES TO THE HALF-YEARLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(all amounts in thousand EUR unless otherwise stated)

1.4. Shares and shareholders

Graphisoft Park SE shares have been publicly traded on the Budapest Stock Exchange since August 28, 2006. The Company's share capital is 212,633 EUR, which consists of 10,631,674 Series "A" stock with a face value of 0,02 EUR each. The Company has 226,514 of treasury shares. Treasury shares are not entitled to dividend.

The ownership structure was as follows at the end of the quarter:

Name	Title	June 30, 2008		June 30, 2009	
		Shares (pcs)	Share (%)	Name (pcs)	Title (%)
Directors and management		3,353,895	31.56	3,899,114	36.68
Bojár Gábor	BD Chairman	2,709,969	25.49	3,185,125	29.96
Hornung Péter	BD Member	530,426	5.00	530,426	5.00
Dr. Kálmán János	BD Member	13,500	0.13	13,500	0.13
Kocsány János	CEO	100,000	0.94	168,913	1.59
Szűcs Tibor	GM*	-	0.00	150	0.00
Hajba Róbert	CFO	-	0.00	1,000	0.01
Shareholders over 5% share		1,946,229	18.30	1,945,388	18.29
Tari István Gábor		1,074,329	10.10	1,074,329	10.10
Concorde Alapkezelő Zrt.		871,900	8.20	871,059	8.19
Other shareholders		5,104,036	48.01	4,560,658	42.90
Treasury shares		227,514	2.14	226,514	2.13
Total		10,631,674	100.00	10,631,674	100.00

* Graphisoft Park Services Kft.

Number of treasury shares decreased by 1,000, a one-time reward provided to the CFO of the Company in April, 2009.

2. Accounting policies

The accounting principles and methods used in the half-year report are identical to those presented and used in the accounting policy of the 2008 audited consolidated financial statements, with the difference that as of January 1, 2009, Graphisoft Park Kft's functional currency changed from the HUF to the EUR.

Balance sheet exchange rates used were 272.43 HUF/EUR on June 30, 2009, and 237.03 HUF/EUR on June 30, 2008. The average exchange rate was 290.25 HUF/EUR and 253.71 HUF/EUR for the first half of 2009 and 2008, respectively.

GRAPHISOFT PARK SE
NOTES TO THE HALF-YEARLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(all amounts in thousand EUR unless otherwise stated)

3. Income statement

3.1. Revenue

The Company realized rental revenue of 1,597 thousand EUR in the first quarter, while 1,747 thousand EUR in the second quarter. First half rental revenue (3,344 thousand EUR) increased by 5.1% compared to the same period last year (3,183 thousand EUR). The growth mainly reflects additional revenues of leased spaces of Building H (129 thousand EUR in the second quarter 2009).

The occupancy rate of the real estate without the new building H remained 92% during the first half. The occupancy rate with Building H fell to 75%.

3.2. Operating expenses

Operating expenses increased from the first quarter 769 thousand EUR to 1,109 thousand EUR in the second quarter. The increase is mainly due to additional depreciation (216 thousand EUR) of Building H and other developments capitalized in the second quarter and other one-time cost items (marketing and bonuses). First half operating cost (1,878 thousand EUR) increased by 14.7% compared to the same period last year (1,638 thousand EUR). The growth mainly resulted from the additional depreciation of Building H.

3.3. Other income (expense)

14 thousand EUR balance of other income (expense) consists of the following items: recharged operation expenses and related incomes (0 EUR profit), recharged construction expenses and related incomes (41 thousand EUR profit), provisions made on expected expenses of a tax audit (25 thousand EUR) and cost of share-based payments (2 thousand EUR).

3.4. EBITDA, operating profit

First half EBITDA (2,914 thousand EUR) increased by 3.5% compared to the same period last year (2,819 thousand EUR), while first half operating profit (1,480 thousand EUR) decreased by 4.2% compared to the same period last year (1,545 thousand EUR).

First half EBITDA margin is 87.1%, operating profit margin is 44.3% (88.6% and 48.5% in the first half of 2008).

3.5. Financial expense

Net financial expense of the first half amounted to 1,673 thousand EUR, composed of the following items:

- Net interest expense of 938 thousand EUR, consisting of interest expense on bank loans, amounting to 1,405 thousand EUR, decreased by interest income of 467 thousand EUR.

- Exchange rate losses of 735 thousand EUR, consisting of realized exchange rate gains of 133 thousand EUR and non-realized exchange rate losses of 868 thousand EUR.

From 2009, with the change of the functional currency of Graphisoft Park Kft. from the HUF to the EUR, no exchange rate difference arises on EUR loans, but the Company continues to be exposed to exchange rate differences arising on HUF-based financial assets and liabilities.

GRAPHISOFT PARK SE
NOTES TO THE HALF-YEARLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2009
(all amounts in thousand EUR unless otherwise stated)

4. Balance sheet

4.1. Cash and cash equivalents

Cash reserves totaled 12,544 thousand EUR, a decrease of 5,984 thousand EUR for the half year. The components of changes in cash are detailed in the statement of cash flows.

4.2. Trade receivables

Trade receivables totaled 499 thousand EUR at the end of the half year, a higher amount than at the end of last year (394 thousand EUR) or the first quarter (297 thousand EUR), but lower than one year earlier (814 thousand EUR). At the end of the quarter, the Company had no significant overdue receivables.

4.3. Inventories

Inventories of 26 thousand EUR includes only expenses to be recharged to subcontractors.

Expenses rechargeable to one of our tenants, earlier shown at inventories, together with related advance payments received from the tenant have been settled in the second quarter. Results of the transaction are shown in the income statement at other income (expense), net (3,203 thousand EUR income and expense, 0 profit).

4.4. Investment properties

Book value of investment properties has changed in the period as follows:

	January 1, 2009	Additions	Depreciation	Translation difference	June 30, 2009
Investment properties	64,061	3,962	(1,432)	(209)	66,382

In the second quarter, capitalization of Building H and other developments (building H 14,869, other 1,391 thousand EUR) resulted in 216 thousand EUR additional depreciation.

4.5. Investments in associates

On April 21, 2009, the Company acquired 10% share in Aquincum Institute of Technology Kft (AIT). The value of the share is 30 million HUF.

In April 2009, in accordance with its project to develop the properties acquired in 2008 (the 'Universitas' properties) for educational purposes, the Company signed a cooperation agreement with AIT. According to this agreement, the real estate development project (creating a university campus) is the responsibility of Graphisoft Park, while organizing the educational program and operating the university are the responsibility of AIT. Once the educational program begins, AIT will pay a market-rate rent to the Company for its use of the real estate. The cooperation also covers the issue of the parties coordinated appearance on the market and joint marketing activities.

4.6. Loans

The Company's loans of 56,206 thousand EUR consist solely of loans from the Westdeutsche Immobilien Bank AG. In the first half, the Company repaid 682 thousand EUR and did not withdraw any additional loans.

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4.7. Trade payables

To the end of the first half, together with the close of completion works of Building H, trade payables decreased to 956 thousand EUR. At the end of the period, the Company had no overdue payables, and continues to meet its obligations in a timely manner.

5. Events after the balance sheet date

5.1. Additional land acquisition

In September, 2008, the Company made contractual commitment on the purchase of a neighboring development land of 2 hectares. The payment of the purchase price and the transfer of the ownership is scheduled to occur until September 15, 2009, according to contract.

In November, 2008, the Company received a reverse contractual commitment made by a professional entrepreneur (the buyer) on the purchase and hotel accommodation purpose development of the same land. The business consideration behind the transaction was to enhance appeal of Graphisoft Park by ensuring professional accommodation and hospitality services for the clients and guests without insourcing a business in which the Group has no competence.

In July, 2009, the buyer notified the Company that it will not be able to fulfil its contractual obligations (pay the purchase price and perform developments) under the changed economic circumstances. The Company took notice of that fact that the agreement became unfeasible and accepted the termination of the contract.

The Company will pay the purchase price and obtain the ownership of the land until September 15, 2009, according to the original commitment. Decisions regarding the potential use and development of the land will be made as the economic outlook will be more reliable, probably in 2010.

5.2. Extension of a rental contract

In July, 2009, the Company extended the rental contract with one of the large tenants for further 5 years by unchanged terms and conditions.