GRAPHISOFT PARK SE

Interim Management Report – Fourth Quarter 2011

February 21, 2012

Financial highlights

IFRS, consolidated, thousand EUR

	3 months ended		12 months ended	
	December 31, 2010	December 31, 2011	December 31, 2010	December 31, 2011
Revenue	**1,873**	**2,059**	**7,404**	**8,039**
Operating expense	(195)	(179)	(1,027)	(773)
Other income (expense)	25	19	100	86
EBITDA	**1,703**	**1,899**	**6,477**	**7,352**
Depreciation and amortization	(917)	(936)	(3,608)	(3,700)
Operating profit	**786**	**963**	**2,869**	**3,652**
Net interest expense	(555)	(467)	(2,277)	(1,996)
Operating profit and net interest	**231**	**496**	**592**	**1,656**
Exchange rate difference	(3)	(80)	(33)	(60)
Profit before tax	**228**	**416**	**559**	**1,596**
Income tax expense	(25)	9	(270)	(155)
Profit for the period	**203**	**425**	**289**	**1,441**
EBITDA margin (%)	**90.9**	**92.2**	**87.5**	**91.5**
Operating profit margin (%)	**42.0**	**46.8**	**38.7**	**45.4**

	December 31, 2010	December 31, 2011
Assets total	**77,509**	**72,979**
Investment property at cost*	**67,119**	**63,926**
Bank loans	**53,831**	**51,988**
Net debt	**45,457**	**44,648**

* Investment properties are shown in the financial statements of the Company at historical cost. Estimates on property fair values are published annually. The latest valuation is disclosed in the Annual Report for 2010 (www.graphisoftpark.com).

Dear Shareholders,

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

- Financial results for the year 2011,
- Utilization, occupancy,
- Development activities,
- Other key issues,
- Forecast for the year 2012.

Financial results for the year 2011

The Company closed the year with revenues of 8,039 thousand euros, EBITDA of 7,352 thousand euros, and a net profit of 1,441 thousand euros.

- **Revenue** (8,039 thousand euros, Q1: 1,970 thousand euros, Q2: 1,985 thousand euros, Q3: 2,025 thousand euros, Q4: 2,059 thousand euros) increased by 9% compared to the previous year. The growth in revenue is a result of the increasing general occupancy of the properties, and in particular the lease started in the second quarter of the comprehensively renovated "Administration building", located in the monument development area (see details in the "Utilization, occupancy" section below).

- **Operating expense** (687 thousand euros, Q1: 161 thousand euros, Q2: 197 thousand euros, Q3: 169 thousand euros, Q4: 160 thousand euros) decreased by 26% compared to the previous year as a result of strict cost control measures and decreased property related expenses because of the improvement in occupancy (because of the smaller vacant area lesser operating expenses and utility costs incurred at the Company).

- **Depreciation** (3,700 thousand euros, Q1: 901 thousand euros, Q2: 915 thousand euros, Q3: 948 thousand euros, Q4: 936 thousand euros) increased by 3% compared to the previous year due to the constructions (development, remodeling and renovation of office space) completed on the office buildings of the core area, and the completion of the monument area's Administration building in the second quarter of 2011.

- **EBITDA** (7,352 thousand euros, Q1: 1,809 thousand euros, Q2: 1,788 thousand euros, Q3: 1,856 thousand euros, Q4: 1,899 thousand euros) increased by 14% and **operating profit** (3,652 thousand euros, Q1: 908 thousand euros, Q2: 873 thousand euros, Q3: 908 thousand euros, Q4: 963 thousand euros) increased by 27% compared to the previous year.

- **Net interest expense** (1,996 thousand euros, Q1: 528 thousand euros, Q2: 499 thousand euros, Q3: 502 thousand euros, Q4: 467 thousand euros) decreased by 12% compared to the previous year due to decreasing interest expenses of the loans.

- **Net profit** (1,441 thousand euros, Q1: 338 thousand euros, Q2: 305 thousand euros, Q3: 373 thousand euros, Q4: 425 thousand euros) increased nearly fivefold compared to the previous year. Besides the significant increase in operating profit (783 thousand euros, 27%) and the decrease in net interest expense (254 thousand euros, 11%), another contributing factor to the growth achieved is the decrease in income tax expense (115 thousand euros, 43%), which is the one time effect of the revaluation of subsidiary shares and loans denominated in Hungarian forints, related to the mergers taking place at the end of the year.

Utilization, occupancy

Occupancy rate of Graphisoft Park's 45,000 m2 office and laboratory space developed as follows:

2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
77%	79%	80%	83%	84%	85%	85%	85%

The improvement in occupancy is due to the success of our tenants' businesses and the consequent expansion needs, also to a host of new tenants moving in generally small offices.

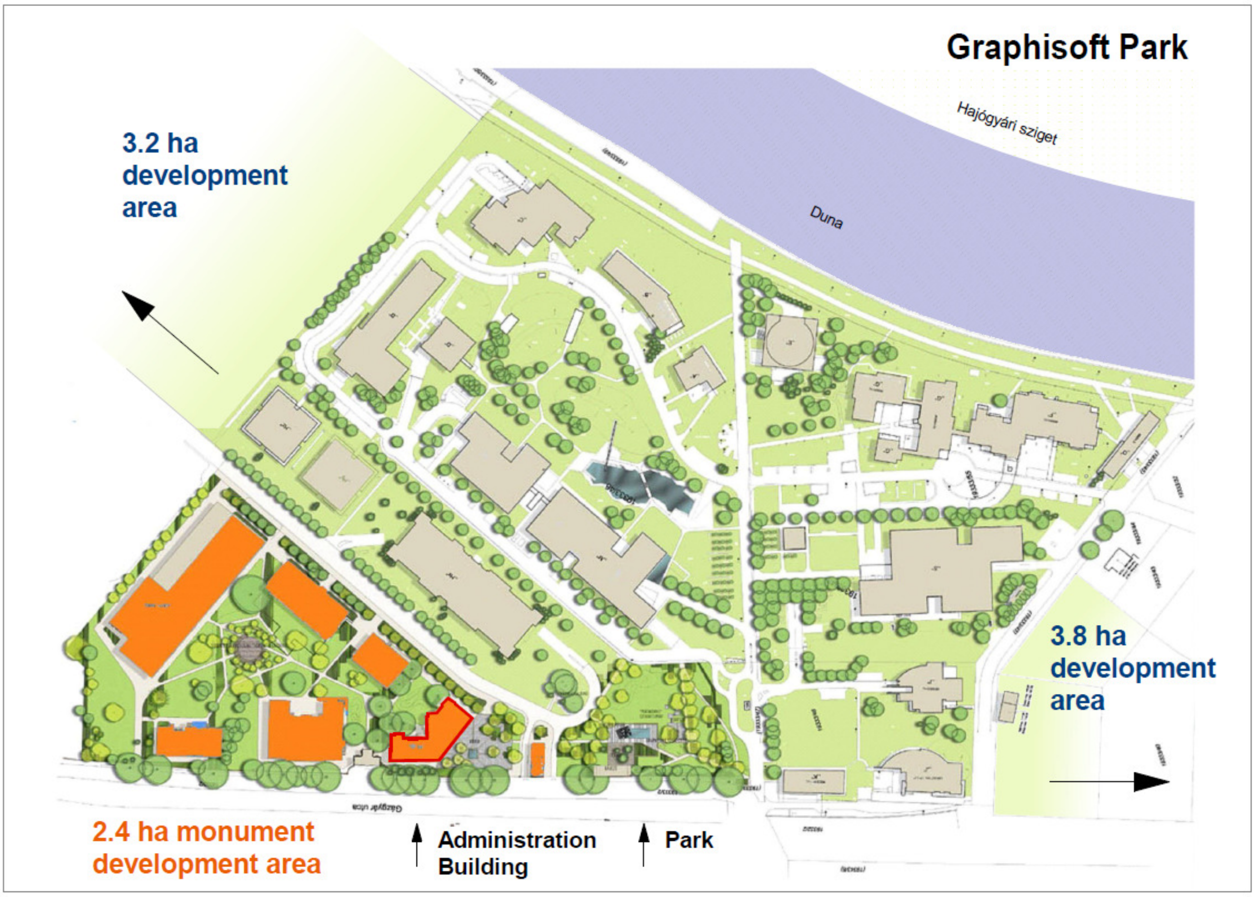
In October 2011, a new lease agreement was signed for 1,000 m2 office space in Building H, which further increased the occupancy rate of the Park to 87% in the first quarter of 2012.

In January 2012, Microsoft whose contract was due to expire in July 2012 has extended its lease by 5 years. Nearly 4,000 m2 of office space is affected in the lease extension. The remaking of this office space will require an approximate 450 thousand euro investment.

AMRI Hungary's American parent company released a press statement on January 9, 2012 where it announced the intent to reconsider continuing its operations in Hungary in line with the cost saving measures implemented across Europe. AMRI's Hungarian management confirmed this to Graphisoft Park; and promised details of the reorganization to be released until the end of February. AMRI leases 3,200 m2 of office and laboratory space in Graphisoft Park ending in 2019.

Development activities

The total area of Graphisoft Park is nearly 18 hectares. Over the past 12 years 45,000 m2 of office and laboratory space covering 8.5 hectares have been developed and occupied. In the remaining area there is a potential for the development of an additional 65,000 m2 office space. In addition to this, 14,000 m2 of building space in the monument area can be utilized after renovation.



Development of the **core area** of Graphisoft Park is completed. Investments such as development, remodeling and renovation of office space and infrastructure development continue there to meet the needs of existing and new tenants. In 2011, 520 thousand euro was spent for this purpose, and another 600 thousand euro is planned to be spent in 2012 (including the remaking of Microsoft's offices).

The comprehensive renovation of the first building ("Administration building") in the **monument development area** has been completed in April 2011 with guidance and recognition from the National Office of Cultural Heritage. This development included the restoration of the original secession-style façade into its historical state, as well as the replacement of the building machinery, insulation and other equipment to bring them up to 21st century standards. The entire development cost - including demolition and landscaping - stayed within the planned budget of 1.5 million euros.

Further steps were taken to enhance the infrastructure of this area through the second half of the year: planning and preparation were carried out for the installation of gas pressure-reducer and a transformer station for energy self-sufficiency. For these installations the equipment and preparatory works have been ordered. The estimated total cost of the project is 200 thousand euro (out of which 40 thousand euro was spent in 2011).

There is no larger scale development planned for this area, however we are going to proceed with the renovation of smaller edifices in the area in accordance with the continued development plan. Because the buildings in this area are protected historical monuments, both the permitting process and the actual construction take longer than ordinary renovations. For this reason we hold it important to obtain the necessary permits in advance that the actual development may start without any delay in case of rising demand for further office capacity. Reconstruction plans for buildings 57 and 58 in the monument area are completed and currently under preliminary review for compliance by the permitting agencies. Permit applications for these plans have been submitted in the fourth quarter, and the building permit for building 58 has been issued already. The permit to be issued for building 57 is expected through the first quarter 2012.

In the long term the monument development area will be used primarily for educational purposes and it will also house the Aquincum Institute of Technology (AIT).

In the **development areas**, we obtained permission for and carried out the demolition of those structures that are not protected landmarks. The planned archeological excavations have been completed. If new demand arises, construction of a new office building could begin in the excavated southern development area. No further preparatory work or development will take place in the northern development area until the clean-up projects planned by the Capital City Gas Works are finished. Total land development costs in these areas have been 3.2 million euros.

The main risk factors and limitations associated with these areas remain as follows:

- no valid zoning plan is in effect,
- significant risk of environmental pollution,
- regulations protecting landmark buildings limit the land's usability.

Other key issues

Dividend

On April 28, 2011, the Annual General Meeting of Graphisoft Park SE approved dividend distribution of 25 forints per share (totaling 260,129 thousand forints and 985,785 euros as of April 28, 2011). The starting date for dividend payments was September 5, 2011. The Company paid out the dividends to the shareholders identified by shareholder's registration.

Realization of the educational function

In order to further strengthen Graphisoft Park's "science park" features we have concluded an agreement with Aquincum Institute of Technology (AIT) to create and run international higher education functions in the Park. AIT does this in close cooperation with Budapest University of Technology and Economics (BME) operating as an independent, specialized program of that institution.

The Aquincum Institute of Technology (AIT) was launched with a successful inaugural summer session in June and July of 2010. The program hosted students from top U.S. universities (e.g. Princeton, Williams, Olin, RPI, Smith) at Graphisoft Park. International response to the summer session can be found at AIT's website: ait-budapest.com. The first regular semester started in February 2011, hosting students from many more excellent North-American universities (Skidmore, Swarthmore, Pomona). In the Fall semester of 2011 AIT received students from Carleton College and the University of Washington besides the schools mentioned above. Besides catering to international students, AIT provides high level education in small classes for selected students from BME as well. To them, the personal relations with the foreign students may prove to be invaluable assets for their careers further on. AIT's curriculum uniquely blends IT education in line with Graphisoft Park's professional orientation with business instructions. This is complemented by courses highlighting the riches of Hungarian culture (language, literature, film, music and architecture) tailored for the needs of the international students. At the time of writing this report the 2012 Spring semester is in progress, where AIT welcomed students from Harvard University, Dartmouth College and Grinnell College besides others. Up until now a total of 15 North-American universities have sent students to participate in the program and recognized the credits issued by AIT with BME's accreditation.

This new educational institution, whose presence further increases the attractiveness of Graphisoft Park, is leasing a total of 550 m2 of space for educational purposes, further increasing the Park's occupancy rate.

Forecast for the year 2012

Our forecast for the year 2012 is summarized in the following table. It is based exclusively on signed, valid lease agreements and the resulting occupancy rate of 87%. (The first three columns show 2010 and 2011 actual results and 2012 plans disclosed in our previous quarterly report.)

(million euros)	**2010 actual**	**2011 actual**	**2012 plan**	**2012 forecast**
Rental revenue	7.40	8.04	8.2	8.3
Operating expenses	- 0.93	- 0.69	-0.7	-0.7
EBITDA	**6.47**	**7.35**	**7.5**	**7.6**
Depreciation and amortization	- 3.60	- 3.70	-3.8	-3.8
Operating profit	**2.87**	**3.65**	**3.7**	**3.8**
Net interest expense	- 2.28	- 2.00	-1.7	-1.7
Exchange rate difference	- 0.03	-0.06	-	-
Income tax expense	- 0.27	- 0.15	-0.4	-0.4
Net profit	**0.29**	**1.44**	**1.6**	**1.7**

The significant increase in net profit in 2011 is based on increasing occupancy rates on one hand and decreasing interest and operating expenses on the other.

The expected but less intense further increase in net profit in 2012 is due to the prolonged effect of the same contributing factors.

Forecasts published here are based solely on the valid lease contracts in effect at the time of writing this report. At previous times actual revenues were repeatedly higher than forecasted, due to new leases concluded after the publication of reports. Despite this past pattern, it is not in our intention to change the forecasting methods. We will not try to predict the number or value of new lease contract on one hand, nor will we account for the scenario of current tenants not prolonging their leases after expiration on the other.

It is our intention to maintain the price structure designed to match the high value services provided by Graphisoft Park in order to be able to preserve the level of service provided in the long run. As the current office rental market in Budapest is in the state of oversupply, very low prices can be observed at some places, with which Graphisoft Park has no intention to compete. Loosing tenants for this reason is not unthinkable, even though this has not happened until now. Occupancy rates - which are the primary factor in determining revenue forecasts - may significantly differ, favorably or unfavorably from the forecasted values.

As mentioned earlier in the "Utilization, occupancy" section, one large tenant of Graphisoft Park, AMRI informed the management, that it will reconsider the continuation of its operations in Hungary in line with the cost-saving reorganizations across Europe. This information is not reflected in the forecast for 2012 (above) because the eventual cease of operations would have no effect on AMRI's contractual obligations until March 31, 2019.

Other factors affecting results are changes in the EUR/HUF exchange rate, the EURIBOR interest rate and the regulatory, especially the tax, environment.

Forward-looking statements *- The forward-looking statements contained in this Interim Management Report involve inherent risks and uncertainties, may be determined by additional factors, other than the ones mentioned above, therefore the actual results may differ materially from those contained in any forecast.*

Statement of responsibility *- We declare that the Quarterly Report which has been prepared in accordance with the applicable accounting standards and to the best of our knowledge, give a true and fair view of the assets, liabilities, financial position and profit or loss of Graphisoft Park SE and its undertakings included in the consolidation, and the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE and its undertakings included in the consolidation, together with a description of the principal risks and uncertainties of its business.*

Budapest, February 21, 2012

Hajba Róbert	Kocsány János
Chief Financial Officer	Chief Executive Officer

GRAPHISOFTPARK

GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter ended December 31, 2011

in accordance with International Financial Reporting Standards (IFRS)

(unaudited)

Budapest, February 21, 2012

Hajba Róbert
Chief Financial Officer

Kocsány János
Chief Executive Officer

GRAPHISOFT PARK SE
QUARTERLY REPORT
DECEMBER 31, 2011

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GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2011
(all amounts in thousands EUR unless otherwise stated)

	Notes	December 31, 2010	December 31, 2011
Cash and cash equivalents	3	723	3,777
Securities	4	8,000	3,798
Trade receivables	5	362	381
Current tax receivable	6	380	169
Other current assets	7	517	450
Current assets		**9,982**	**8,575**
Investment property	8	67,119	63,926
Other tangible assets	8	222	221
Intangible assets	8	10	-
Investments	9	100	100
Deferred tax asset	10	76	157
Non-current assets		**67,527**	**64,404**
TOTAL ASSETS		**77,509**	**72,979**
Short-term loans	11	1,692	2,064
Trade payables	12	667	426
Current tax liability	6	180	159
Other short-term liabilities	13	837	807
Current liabilities		**3,376**	**3,456**
Long-term loans	11	52,139	49,924
Non-current liabilities		**52,139**	**49,924**
TOTAL LIABILITIES		**55,515**	**53,380**
Share capital		213	213
Retained earnings		22,856	23,332
Valuation reserve	4	-	(339)
Treasury shares	21	-	(669)
Accumulated translation difference		(1,075)	(2,938)
Shareholders' equity		**21,994**	**19,599**
TOTAL LIABILITIES & EQUITY		**77,509**	**72,979**

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME
FOR THE QUARTER ENDED DECEMBER 31, 2011
(all amounts in thousands EUR unless otherwise stated)

	Notes	3 months ended		12 months ended	
		Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2011
Property rental revenue	14	1,873	2,059	7,404	8,039
Revenue		**1,873**	**2,059**	**7,404**	**8,039**
Property related expense	15	(27)	(18)	(176)	(91)
Employee related expense	15	(95)	(99)	(438)	(415)
Other operating expense	15	(73)	(62)	(413)	(267)
Depreciation and amortization	15, 8	(917)	(936)	(3,608)	(3,700)
Operating expense		**(1,112)**	**(1,115)**	**(4,635)**	**(4,473)**
Other income (expense)	16	25	19	100	86
OPERATING PROFIT		**786**	**963**	**2,869**	**3,652**
Interest income	17	98	110	381	396
Interest expense	17	(653)	(577)	(2,658)	(2,392)
Exchange rate difference	18	(3)	(80)	(33)	(60)
Financial expense		**(558)**	**(547)**	**(2,310)**	**(2,056)**
PROFIT BEFORE TAX		**228**	**416**	**559**	**1,596**
Income tax expense	19	(25)	9	(270)	(155)
PROFIT FOR THE PERIOD		**203**	**425**	**289**	**1,441**
Attributable to equity holders of the parent		203	425	289	1,441
Basic earnings per share (EUR)	20	0.02	0.04	0.03	0.14
Diluted earnings per share (EUR)	20	0.02	0.04	0.03	0.14

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED DECEMBER 31, 2011
(all amounts in thousands EUR unless otherwise stated)

	Notes	3 months ended		12 months ended	
		Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2011
Profit for the period		**203**	**425**	**289**	**1,441**
Valuation reserve		-	(155)	-	(339)
Translation difference		(74)	(1,021)	(418)	(1,863)
Other comprehensive income		**(74)**	**(1,176)**	**(418)**	**(2,202)**
COMPREHENSIVE INCOME		**129**	**(751)**	**(129)**	**(761)**

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE QUARTER ENDED DECEMBER 31, 2011
(all amounts in thousands EUR unless otherwise stated)

	Share capital	Retained earnings	Valuation reserve	Treasury shares	Accum. translation difference	Total equity
December 31, 2009	**213**	**23,527**	**-**	**-**	**(657)**	**23,083**
Profit for the period	-	289	-	**-**	-	**289**
Translation difference	-	-	-	**-**	(418)	**(418)**
Dividend	-	(960)	-	**-**	-	**(960)**
December 31, 2010	**213**	**22,856**	**-**	**-**	**(1,075)**	**21,994**
Profit for the period	-	1,441	-	**-**	-	**1,441**
Translation difference	-	-	-	**-**	(1,863)	**(1,863)**
Valuation reserve	-	-	(339)	**-**	-	**(339)**
Purchase of treasury shares	-	-	-	(1,358)	-	**(1,358)**
Sale of treasury shares	-	21	-	689	-	**710**
Dividend	-	(986)	-	-	-	**(986)**
December 31, 2011	**213**	**23,332**	**(339)**	**(669)**	**(2,938)**	**19,599**

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED DECEMBER 31, 2011
(all amounts in thousands EUR unless otherwise stated)

	3 months ended		12 months ended	
	Dec. 31, 2010	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec. 31, 2011**
OPERATING ACTIVITIES				
Income before tax	228	416	559	1,596
Depreciation and amortization	917	936	3,608	3,700
Interest expense	653	577	2,658	2,392
Interest income	(98)	(110)	(381)	(396)
Change in provision for bad debts	1	-	1	-
Unrealized foreign exchange (gains) / losses	12	43	(18)	2
Changes in working capital:				
(Increase) / decrease in receivables and other current assets	(228)	422	113	228
Decrease in inventory	2	8	7	-
Increase / (decrease) in payables and accruals	280	(275)	486	(27)
Corporate income tax paid	(24)	(39)	(249)	(220)
Net cash from operating activities	**1,743**	**1,978**	**6,784**	**7,275**
INVESTING ACTIVITES				
Purchase of tangible assets and intangibles	(843)	(426)	(2,901)	(2,615)
Interest paid (capitalized)	(6)	(5)	(12)	(43)
Purchase of securities	-	-	-	(4,075)
Sales of securities	-	-	-	8,000
Interest received	12	25	384	411
Net cash from (used in) investing activities	**(837)**	**(406)**	**(2,529)**	**1,678**
FINANCING ACTIVITIES				
Loan repayments	(412)	(489)	(1,610)	(1,843)
Interest paid	(644)	(584)	(2,658)	(2,435)
Purchase of treasury shares	-	(1,358)	-	(1,358)
Sale of treasury shares	-	710	-	710
Dividend paid	(3)	-	(949)	(950)
Net cash used in financing activities	**(1,059)**	**(1,721)**	**(5,217)**	**(5,876)**
Increase / (decrease) in cash and cash equivalents	(153)	(149)	(962)	3,077
Cash and cash equivalents at beginning of period	881	3,919	1,688	723
Exchange rate gain / (loss) on cash and cash equivalents	(5)	7	(3)	(23)
Cash and cash equivalents at end of period	**723**	**3,777**	**723**	**3,777**

(all amounts in thousands EUR unless otherwise stated)

1. General information

1.1. Business activities

Graphisoft Park SE was established through a demerger from Graphisoft SE on August 21, 2006. The purpose of the restructuring was to spin off a new company, dedicated to real estate development and management. Graphisoft Park SE operates as a holding and provides management, financial and administrative services to its subsidiaries. The real estate development is performed by Graphisoft Park SE's subsidiary, Graphisoft Park Kft. Graphisoft Park Kft's subsidiary, Graphisoft Park Services Kft. is responsible for property operation tasks from January 1, 2009.

On October 28, 2011, Graphisoft Park Kft. made the decision to merge two of its subsidiaries, Graphisoft Park Universitas Kft. and GP3 Kft. The reason behind the transaction is to make the Group structure simpler and more transparent. The date of the merger was December 31, 2011.

Graphisoft Park SE and subsidiaries are incorporated under the laws of Hungary. Court registration number of Graphisoft Park SE is CG 01-20-000002. Registered address of the Group is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 12 on December 31, 2011.

1.2. Properties

The total area of Graphisoft Park is nearly 18 hectares. Over the past 12 years 45,000 m2 of office and laboratory space, covering 8.5 hectares, have been developed and occupied. The remaining area provides the opportunity to develop an additional 65,000 m2 of office space and utilize 14,000 m2 of building space comprising the monument area, after its renovation.

The real estate is categorized as follows:

Area	Property
Core area	business park spreading over 8,5 hectares of land, comprising 9 office buildings with over 45,000 m2 office and laboratory space, 1 storage warehouse with supporting office space, 2 restaurants and 1 service building
Monument development area	2.4 hectares of development land comprising 14.000 m2 of monument buildings
Development areas	7.0 hectares of free development land

(all amounts in thousands EUR unless otherwise stated)

1.3. Governance

The governing body of Graphisoft Park SE, Board of Directors (single-tier system) is composed of the following:

Name	Position	From	Until
Bojár Gábor	Chairman	August 21, 2006	May 31, 2013
Hornung Péter	Member	August 21, 2006	May 31, 2013
Vásárhelyi István	Member	August 21, 2006	May 31, 2013
Dr. Kálmán János	Member	August 21, 2006	May 31, 2013
Kocsány János	Member	April 28, 2011	May 31, 2013

The Audit Committee comprises 3 independent members of the Board: Dr. Kálmán János (chairman), Hornung Péter and Vásárhelyi István. The Chief Executive Officer of Graphisoft Park SE is Kocsány János.

1.4. Stock information

Graphisoft Park SE shares are publicly traded at Budapest Stock Exchange from August 28, 2006. The share capital (authorized and fully paid) of the Company is 212,633 EUR comprising 10,631,674 Series A stocks of 0.02 EUR face value each. The ownership structure is the following:

		December 31, 2010		December 31, 2011	
Name	Title	Shares (pcs)	Share (%)	Shares (pcs)	Share (%)
Directors and management		**3,899,114**	**36.69**	**3,914,464**	**36.83**
Bojár Gábor	BD Chairman	3,185,125	29.96	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	BD Member	168,913	1.59	180,913	1.70
Hajba Róbert	CFO*	1,000	0.01	3,000	0.03
Szűcs Tibor	MD**	150	0.00	1,500	0.01
Shareholders over 5% share		**2,030,634**	**19.10**	**2,265,744**	**21.31**
Tari István Gábor		1,074,329	10.10	1,074,329	10.10
Concorde Alapkezelő Zrt.		956,305	9.00	1,191,415	11.21
Other shareholders		**4,475,412**	**42.08**	**3,972,390**	**37.35**
Treasury shares* **		**226,514**	**2.13**	**479,076**	**4.51**
Total		**10,631,674**	**100.00**	**10,631,674**	**100.00**

* Purchase of additional 1,200 shares on December 30, 2011, credited on January 4, 2012
** Graphisoft Park Services Kft.
*** Treasury share details are disclosed in Note 21

(all amounts in thousands EUR unless otherwise stated)

2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year (see in Notes to the Consolidated Financial Statements 2010), with the following differences.

The Company's business activities are neither seasonal nor cyclical; revenues and expenses generally accrue at a constant rate during the course of the financial year. Certain one-off transactions may affect the results from one quarter to the next.

Exchange rates used were as follows:

	3 months ended		12 months ended	
	Dec. 31, 2010	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec. 31, 2011**
EUR/HUF opening:	277.33	292.12	270.84	278.75
EUR/HUF closing:	278.75	311.13	278.75	311.13
EUR/HUF average:	275.90	303.63	275.41	279.21

(all amounts in thousands EUR unless otherwise stated)

3. Cash and cash equivalents

	December 31, 2010	December 31, 2011
Cash in hand	5	1
Cash at banks	718	3.776
Cash and bank	**723**	**3.777**

4. Securities (available-for-sale financial assets)

	December 31, 2010	December 31, 2011
Bank bonds	8,000	-
Exchangeable bonds	-	3,798
Securities (available-for-sale financial assets)	**8,000**	**3,798**

Securities' details and valuation as of the balance sheet date are disclosed in the following table:

	Bank bonds	Exchangeable bonds
Issue date	*28.08.2009*	*25.09.2009*
Maturity date	*30.08.2011*	*25.09.2014*
Currency	*EUR*	*EUR*
Interest rate (p.a.)	*4.25%*	*4.40%*
Date of purchase	21.09.2009	31.08.2011
Face value	8,000	4,500
Net purchase price (%)	100.00%	90.56%
Net purchase price	8,000	4,075
Maturity / sales	(8,000)	-
Accrued interest	-	99
Valuation difference	-	(376)
Fair value (31.12.2011)	-	**3,798**

(all amounts in thousands EUR unless otherwise stated)

Exchangeable bonds are issued by the Hungarian State Holding Company, guaranteed by the Hungarian State and exchangeable to ordinary shares of Gedeon Richter Plc.

Accrued interest is stated in the Income statement (Interest income), while valuation difference is stated in the Equity (Valuation reserve). Valuation reserve comprises solely of the valuation difference of securities and the related deferred tax effect.

5. Trade receivables

	December 31, 2010	December 31, 2011
Trade receivables	363	381
Provision for doubtful debts	(1)	-
Trade receivables	**362**	**381**

Trade receivables are on 8-30 day payment terms.

6. Current tax receivables and liabilities

	December 31, 2010	December 31, 2011
Current tax receivables	380	169
Current tax liabilities	(180)	(159)
Current tax receivable (liability), net	**200**	**10**

(all amounts in thousands EUR unless otherwise stated)

7. Other current assets

	December 31, 2010	December 31, 2011
Accrued income	458	441
Prepaid expense	6	8
Other receivables	53	1
Other current assets	**517**	**450**

Accrued income consists of the following as at the balance sheet date: revenues of 439 thousand EUR and interest income of 2 thousand EUR.

8. Tangible and intangible assets – book values

	December 31, 2010	December 31, 2011
Investment property	67,119	63,926
Other tangible assets	222	221
Intangible assets	10	-
Tangible and intangible assets (net)	**67,351**	**64,147**

(all amounts in thousands EUR unless otherwise stated)

The table shows movements of investment property during the period:

	Land and buildings	Construction in progress	**Investment property**
Net value:			
December 31, 2010	51,536	15,583	**67,119**
Gross value:			
December 31, 2010	68,243	15,583	**83,826**
Additions		2,271	**2,271**
Capitalizations	15,222	(15,222)	**-**
Translation difference	(1,551)	(293)	**(1,844)**
December 31, 2011	81,914	2,339	**84,253**
Depreciation:			
December 31, 2010	16,707	-	**16,707**
Additions	3,633	-	**3,633**
Translation difference	(13)	-	**(13)**
December 31, 2011	20,327	-	**20,327**
Net value:			
December 31, 2011	61,587	2,339	**63,926**

The growth in investment property of 2,271 thousand EUR comprises the following:

- development and preparatory activities in the Development areas (1,750 thousand EUR); and
- development activities in the Core area (521 thousand EUR).

Assets in course of construction, totaling 2,339 thousand EUR, comprise the following:

- the cost of the Monument development area’s buildings standing before renovation (2,335 thousand EUR);
- development activities in progress involving the Core area’s office buildings (4 thousand EUR).

Estimates on investment property **fair values** are disclosed annually, in the Annual Report.

(all amounts in thousands EUR unless otherwise stated)

9. Investments

	December 31, 2010	December 31, 2011
AIT-Budapest Kft.	100	100
Investments	**100**	**100**

The Company acquired a 10 % ownership share in AIT-Budapest Aquincum Institute of Technology Kft in 2009.

10. Deferred tax

	December 31, 2010	December 31, 2011
Development reserve	(180)	(163)
Depreciation	22	22
Valuation reserve	-	37
Loss carried forward	234	261
Deferred tax asset (liability)	**76**	**157**

11. Loans

	December 31, 2010	December 31, 2011
Short-term	1,692	2,064
Long-term	52,139	49,924
Loans	**53,831**	**51,988**

The total original capital amount of these loans is 58 million EUR. Loans are denominated and due in EUR. Part of the loans is subject to fixed interest rates (3-5 years fixed period from start of term) and part to a floating rate. Collaterals provided for the bank are: mortgage on real estate, revenue assignment and bank account pledge. The Company had no undrawn borrowing facilities as of the balance sheet date.

(all amounts in thousands EUR unless otherwise stated)

12. Trade payables

	December 31, 2010	December 31, 2011
Trade payables - domestic	667	426
Trade payables	**667**	**426**

13. Other short-term liabilities

	December 31, 2010	December 31, 2011
Amounts due to employees	26	24
Deposits from tenants	360	434
Other payables and accruals	451	349
Other short-term liabilities	**837**	**807**

14. Revenue

	3 months ended		12 months ended	
	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2011
Property rental	1,873	2,059	7,404	8,039
Revenue	**1,873**	**2,059**	**7,404**	**8,039**

Revenue solely consist of rental fees coming from the lease of investment properties.

(all amounts in thousands EUR unless otherwise stated)

15. Operating expense

	3 months ended		12 months ended	
	Dec. 31, 2010	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec. 31, 2011**
Property related expense	27	18	176	91
Employee related expense	95	99	438	415
Other operating expense	73	62	413	267
Depreciation and amortization	917	936	3,608	3,700
Operating expense	**1,112**	**1,115**	**4,635**	**4,473**

Other operating expense consists of the following items:

	3 months ended		12 months ended	
	Dec. 31, 2010	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec. 31, 2011**
Office and telecommunication	4	4	16	12
Legal and administration	26	28	115	127
Marketing	31	13	221	38
Other	12	17	61	90
Other operating expense	**73**	**62**	**413**	**267**

(all amounts in thousands EUR unless otherwise stated)

16. Other income (expense)

	3 months ended		12 months ended	
	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2011
Income from recharged construction expenses	102	57	366	205
Recharged construction expenses	(104)	(41)	(357)	(174)
Income from recharged operation expenses	783	773	2,673	2,887
Recharged operation expenses	(756)	(781)	(2,576)	(2,838)
Others	-	11	(6)	6
Other income (expense)	**25**	**19**	**100**	**86**

17. Interest

	3 months ended		12 months ended	
	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2011
Interest received	98	110	381	396
Interest income	**98**	**110**	**381**	**396**
Interest paid on loans	(657)	(573)	(2,657)	(2,413)
Other interest paid	(2)	(9)	(13)	(22)
Borrowing cost capitalized	6	5	12	43
Interest expense	**(653)**	**(577)**	**(2,658)**	**(2,392)**
Net interest expense	**(555)**	**(467)**	**(2,277)**	**(1,996)**

(all amounts in thousands EUR unless otherwise stated)

18. Exchange rate difference

	3 months ended		12 months ended	
	Dec. 31, 2010	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec. 31, 2011**
Exchange rate gains (losses) realized	14	(44)	(48)	(35)
Exchange rate gains (losses) not realized	(17)	(36)	15	(25)
Exchange rate gains (losses)	**(3)**	**(80)**	**(33)**	**(60)**

19. Income tax

	3 months ended		12 months ended	
	Dec. 31, 2010	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec. 31, 2011**
Current income tax	(50)	(49)	(186)	(199)
Deferred income tax	25	58	(84)	44
Income tax expense	**(25)**	**9**	**(270)**	**(155)**

Applicable tax rates are as follows:

- 2011: income tax 10%, local business tax 2%,
- second half 2010: income tax 10%, local business tax 2%,
- first half 2010: income tax 19%, local business tax 2%.

(all amounts in thousands EUR unless otherwise stated)

20. Earnings per share

Basic and diluted earnings per share amounts are calculated as follows:

	3 months ended		12 months ended	
	Dec. 31, 2010	**Dec. 31, 2011**	**Dec. 31, 2010**	**Dec. 31, 2011**
Net profit attributable to equity holders	203	425	289	1.441
Weighted average number of ordinary shares	10,405,160	10,224,456	10,405,160	10,359,613
Basic earnings per share (EUR)	**0.02**	**0.04**	**0.03**	**0.14**
Weighted average number of ordinary shares	10,405,160	10,224,456	10,405,160	10,359,613
Diluted earnings per share (EUR)	**0.02**	**0.04**	**0.03**	**0.14**

The weighted average number of ordinary shares does not take into account treasury shares.

21. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2010	**December 31, 2011**
Number of shares	226,514	479,076
Face value per share (EUR)	0.02	0.02
Total face value (EUR)	4,530	9,582
Treasury shares (at historical cost)	**-**	**669**

The Company obtained opening amount of treasury shares in pursuance of the demerger from Graphisoft SE in 2006. The historical cost (book value) of these shares is 0.

The number of treasury shares increased by 252,562 during the year due to the following transactions:

- purchase of 512,562 shares at 820 HUF on November 24, 2011; and out of this
- sale of 260,000 shares at 845 HUF on December 22, 2011.

22. Commitments, contingencies

The Group has a contractual commitment to development for education purposes, which shall result in the set-up of an educational campus on a portion of the area purchased in 2008 (the Monument development area) and the start-up of a program of higher education within 5 years from the final approval of the zoning plan for the area. The zoning plan is not yet approved, but the education program started already in the core area of Graphisoft Park.

In accordance with the project to develop a part of the property for educational purposes, the Group signed a cooperation agreement with AIT-Budapest Aquincum Institute of Technology Kft. According to this agreement, development of the educational infrastructure is the responsibility of Graphisoft Park, while organizing the educational program and operating the institute are the responsibility of AIT. AIT pays a market-rate rent 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.

23. Approval of financial statements, dividend

Following the recommendation of the Board of Directors, the Annual General Meeting on April 28, 2011, approved the 2010 consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) showing a balance sheet total of 77,509 thousand EUR and a profit for the year of 289 thousand EUR. Together with the approval of the consolidated financial statements for issue, the Annual General Meeting approved dividend distribution of 25 HUF per share, 260,129 thousand HUF in total (985,785 EUR as of April 28, 2011). The starting date for dividend payments was September 5, 2011. The Company paid out the dividends to the shareholders identified by shareholder's registration.

24. Declaration

Statement of responsibility *- We declare that the Quarterly Report which has been prepared in accordance with the applicable accounting standards and to the best of our knowledge, give a true and fair view of the assets, liabilities, financial position and profit or loss of Graphisoft Park SE and its undertakings included in the consolidation, and the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE and its undertakings included in the consolidation, together with a description of the principal risks and uncertainties of its business.*