

GRAPHISOFT PARK SE

Interim Management Report – Fourth Quarter 2014

February 18, 2015



GRAPHISOFT PARK





Dear Shareholders,

It is our great pleasure to announce that the occupancy rate in the completed 55 thousand square meters office, laboratory and educational space in Graphisoft Park has reached 95% by the end of the third quarter in 2014. With this figure occupancy surpassed not just the level before AMRI's leave in 2012, but also that of 2008 before the crisis. This we achieved without having to change the rent levels, cornerstones of the Park's quality and profitability; and without getting to compete with the artificially low, therefore unsustainable rates on Budapest's overcrowded office market. We have achieved a 2.4 million euros net profit, which is another 100 thousand euros higher than forecasted in the 2014 third quarter report – which was already increased by 200 thousand euros compared to previous expectations – due in part to the revaluation of USD denominated cash reserves. For 2015 we reckon with a 12% rise in revenue compared to 2014 at 9.5 million euros and a similar 12% increase in net profit at 2.7 million euros. These figures are lower than previously forecasted, primarily because of the lower than expected inflation and lower actual demand than previously signaled by our tenants for combined space growth.

Bojár Gábor
Chairman of Board of Directors

Kocsány János
Chief Executive Officer



Financial highlights

IFRS, consolidated, thousand EUR

Results from ordinary activities*:

	3 months ended		12 months ended	
	December 31,	December 31,	December 31,	December 31,
	2013	2014	2013	2014
Revenue	2,053	2,419	8,125	8,473
Operating expense	(158)	(232)	(938)	(931)
Other income (expense)	61	89	115	203
EBITDA	1,956	2,276	7,302	7,745
Depreciation and amortization	(948)	(1,096)	(3,749)	(4,079)
Operating profit	1,008	1,180	3,553	3,666
Net interest expense	(195)	(343)	(1,142)	(1,286)
Exchange rate differences	(26)	52	(88)	222
Profit before tax	787	889	2,323	2,602
Income tax expense	(76)	(145)	(295)	(199)
Profit for the period	711	744	2,028	2,403
EBITDA margin (%)	95.3	94.1	89.9	91.4
Operating profit margin (%)	49.1	48.8	43.7	43.3

Extraordinary results (legal proceedings):

	3 months ended		12 months ended	
	December 31,	December 31,	December 31,	December 31,
	2013	2014	2013	2014
Other income (expense)	160	-	2,151	-
Income tax expense	(16)	-	(215)	-
Loss for the period	144	-	1,936	-

* On this page results of the Company are presented in "Results from ordinary activities" / "Extraordinary results" breakdown. The "Extraordinary results" section includes the income and expenditures relating solely to the cancellation of the lease contract with AMRI Hungary Zrt. (Legal proceedings) realized in the base period. Total results of the Company (ordinary and extraordinary results combined) are presented on the next page. Periodic comparative analyses are prepared using "Results from ordinary activities", which do not include the extraordinary items.



Financial highlights

IFRS, consolidated, thousand EUR

Results (total)*:

	3 months ended		12 months ended	
	December 31,	December 31,	December 31,	December 31,
	2013	2014	2013	2014
Revenue	2,053	2,419	8,125	8,473
Operating expense	(158)	(232)	(938)	(931)
Other income (expense)	221	89	2,266	203
EBITDA	2,116	2,276	9,453	7,745
Depreciation and amortization	(948)	(1,096)	(3,749)	(4,079)
Operating profit	1,168	1,180	5,704	3,666
Net interest expense	(195)	(343)	(1,142)	(1,286)
Exchange rate differences	(26)	52	(88)	222
Profit before tax	947	889	4,474	2,602
Income tax expense	(92)	(145)	(510)	(199)
Profit for the period	855	744	3,964	2,403

Balance sheet data:

	December 31, 2013	December 31, 2014
Assets total	72,419	68,908
Investment property at cost**	61,171	63,151
Bank loans	47,149	44,312
Net debt	38,428	41,219

* On this page total results of the Company are presented including extraordinary items. Results of the Company in the "Results from ordinary activities" / "Extraordinary results" breakdown are shown in the tables on the previous page. "Extraordinary results" section includes the income and expenditures relating solely to the cancellation of the lease contract with AMRI Hungary Zrt. (Legal proceedings) realized in the base period. Periodic comparative analyses are prepared using "Results from ordinary activities", which do not include the extraordinary items.

** Investment properties are shown in the financial statements of the Company at historical cost. Investment property fair value estimates are published annually. The latest valuation is disclosed in the Annual Report for 2013 (www.graphisoftpark.com), updated valuation will be published in the Annual Report for 2014, to be published in March, 2015.



Management Report

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

- Financial results for the year 2014,
- Utilization, occupancy,
- Development activities,
- Other key issues,
- Forecast for the year 2015.

Financial results for the year 2014

Changes in the results for 2014 compared to the 2013 bases (“Results from ordinary activities”, see details in “Financial highlights” on previous pages) occurred by the effects of the following main factors:

- **Revenue** (8,473 thousand euros; Q1: 1,961 thousand euros, Q2: 1,969 thousand euros, Q3: 2,124 thousand euros, Q4: 2,419 thousand euros) is up 4% in 2014 compared to 2013. Loss of rental fees from premises rented formerly by Ustream Hungary Kft. decreased revenue by 400 thousand euros, or 5%, however rental income from newly leased premises and inflationary adjustments of the rental fees increased it by 750 thousand euros, or 9% total.
- **Operating expense** (931 thousand euros; Q1: 184 thousand euros, Q2: 332 thousand euros, Q3: 183 thousand euros, Q4: 232 thousand euros) did not change in 2014 compared to 2013. Employee related expense is on level with that of the previous year, while the decreasing property related expenses (fewer unrented spaces left less utility and operation expenses to be absorbed) were offset by a few larger one-off items resulting in a rise in other operating expenses.
- **Other income** (203 thousand euros; Q1: 29 thousand euros, Q2: 40 thousand euros, Q3: 45 thousand euros, Q4: 89 thousand euros) net amount is 88 thousand euros higher than the base last year.
- **Depreciation** (4,079 thousand euros; Q1: 937 thousand euros, Q2: 953 thousand euros; Q3: 1,093 thousand euros, Q4: 1,096) increased by 9% in 2014 compared to 2013 due to newly capitalized developments (see details in the “Development activities” section below).
- **EBITDA** (7,745 thousand euros; Q1: 1,806 thousand euros, Q2: 1,677 thousand euros, Q3: 1,986 thousand euros, Q4: 2,276) increased by 6%, while **operating profit** (3,666 thousand euros; Q1: 869 thousand euros, Q2: 724 thousand euros, Q3: 893 thousand euros, Q4: 1,180 thousand euros) rose 3% compared to the previous year due to the factors mentioned above.
- **Net interest expense** (1,286 thousand euros; Q1: 325 thousand euros, Q2: 305 thousand euros, Q3: 313 thousand euros, Q4: 343 thousand euros) increased by 144 thousand euros, or 13% in 2014 compared to 2013. Interest expenses fell by 121 thousand euros as a result of lower loan interest rates and loan liability, but interest income dropped more significantly by 278 thousand euros due to the lower interest rates on deposits and because of the depleting effect of this year’s large developments on the cash reserves.
- **Exchange rate differences** (2014: 222 thousand euros gain; 2013: 88 thousand euros loss) worked out more favorably in 2014 than in 2013. 2014 gains are attributable mostly to cash reserves held partly in USD strengthening significantly against the euro (nearly 2 million USD, 185 thousand euros not realized exchange rate gain).
- **Income tax expense** (2014: 199 thousand euros, 2013: 295 thousand euros) is lower than in the previous year despite the larger tax base (profit before tax and adjusted revenue), that is because 2014 corporate income tax was lowered by one tax base decreasing item (monument renovation tax credit) to a larger extent than in 2013 (263 thousand euros in 2014, compared to 150 thousand euros in 2013).



- **Net profit** (2,403 thousand euros; Q1: 574 thousand euros, Q2: 430 thousand euros, Q3: 655 thousand, Q4: 744 thousand euros) rose by 375 thousand euros, that is 18% in 2014 compared to 2013 because of the following factors: (1) operating profit rose by 113 thousand euros, or 3% because of the high occupancy rates in the last two quarters, (2) financial results improved by 166 thousand euros, or 13% due mostly to favorable exchange rate differences despite the rise in net interest expenses, and finally (3) income tax expense was lower by 96 thousand euros than the base last year due to a tax-base decreasing item.

Utilization, occupancy

Occupancy rate of Graphisoft Park’s completed 52,050 m2 (46,000 m2 until the fourth quarter of 2013; 46,850 m2 until July 2014) rentable office, laboratory and educational space developed as follows (at the end of the quarter):

2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014Q3	2014Q4
84%	84%	84%	84%	80%	81%	90%	95%

Ustream Hungary Kft. moved to a downtown location on January 1, 2014, reducing the 84% occupancy rate in 2013 to 80% by the beginning of 2014.

New contracts with tenants operating in smaller offices raised overall occupancy by 1%, to 81% by the end of the first half year.

After the educational purpose development in the monument area completed in July (see details in the “Development activities” section below), rentable office, laboratory and educational space in Graphisoft Park grew by 5,200 m2 to 52,050 m2 while occupancy rate rose from 81% to 83%, with a nearly 100% rate in the newly developed areas.

With new leases concluded in June for 3,300 m2 office space, Graphisoft Park’s occupancy rate reached 90% by October - with the aforementioned educational development included.

The Company has concluded new leases in the third quarter covering additional 2,000 m2 office space, so Graphisoft Park’s occupancy rate surpassed 95% by November.

The completed 3,000 m2 gross floor area, 85 rooms’ dormitory building (see “Development activities” section below for details) within the housing developments in the southern development area started operation from September, 2014 with 100% occupancy. (At housing developments occupancy rate is calculated by the ratio of housing units rented to housing units available.)

Development activities

The total area of Graphisoft Park is nearly 18 hectares. Over the past 17 years 45,000 m2 of office and laboratory space have been developed and occupied on the core 8.5 hectares. Further investments in the **core area** are focused currently on meeting the needs of tenants by remodeling and renovation of office space and by infrastructure development. The Company spent 846 thousand euros on these activities in 2014 (with the comprehensive remodeling costs of the newly leased premises included), and the costs are expected at 500 thousand euros total in 2015.

The renovation works on the 14,000 m2 gross floor area (10,000 m2 net leasable area) buildings of the 2.4 hectares **monument area** began in 2010. The wholly renovated management headquarters building of the former Gasworks (marked U1 on the map below) with a 1,000 m2 net floor area was completed in 2011. The next building renovated was the old forge of the Gasworks, which was repurposed as an educational facility with an 850 m2 net floor area. At the completion of the works in the third quarter of 2013, the Aquincum Institute of Technology moved into the building marked U3 on the map below (see details in the “Realization of the education function” section).



In March 2013 the International Business School (IBS) contracted us to accommodate its relocated educational operations in Graphisoft Park. For this end, additional three buildings (marked U2, U5 and U6 on the map below) with a total net floor space of 5,200 m² were repurposed into state of the art educational facilities and were handed over in July 2014. By now the monument area houses a **university campus** of 7,050 m² net floor area for nearly 1,000 students.



The last and largest building in the monument area, the former purifier building marked U4 on the map, has an additional 3,000 m² development potential. Planning will start when actual tenant interest is shown in the building. The façade on the university campus side is now covered up under a series of Hungarian scientist portraits.





In relation to the educational development project the construction of a new restaurant and a new cafe was completed on campus, alongside the construction of a **dormitory** building of 3,000 m2 for 85 persons on the southern development area (rights side on the map above), which started operation in September 2014 with a 100% occupancy rate.

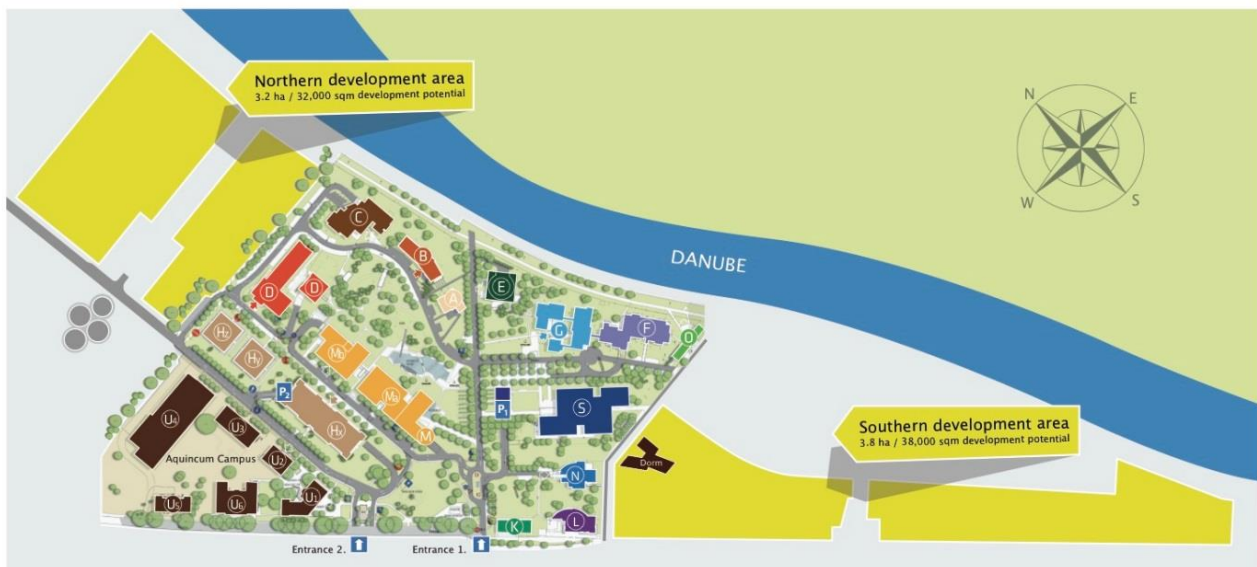




The planned total costs of the program including public utilities works and landscaping were 10.7 million euros. Out of this 1.2 million were spent during 2010-11, another 1.2 million euros in 2012, 2.1 million euros in 2013 and 5.1 million euros in 2014 – 9,6 million euros total – were spent on the renovation of 5 industrial monument buildings with 7,050 m² leasable space in them and on the construction of the dormitory building. As the buildings were renovated to suit lease contracts preceding the works, the monument area's occupancy stands near to 100%, which in turn guarantees profitable operation despite the significantly higher costs associated with the high quality renovation and repurposing of industrial monuments, as opposed to the cost of new constructions.

In the southern and northern **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 on roughly half of the southern development area. Land development costs amounted to 3.2 million euros to date.

The 7 hectares area has a development potential of additional 70,000 m² net leasable space, on a part of which (on the left section of the Southern development area, see the site plan below) 2,500 m² has already been completed with the construction of the dormitory building in 2014, and this area has been completely prepared for construction of a further office building of net 14,000 m².



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.

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

- significant risk of environmental pollution,
- regulations protecting landmark buildings limit the land's usability,
- potential flood risk due to the location on the Danube waterfront, which is to be reckoned with for the increasing water level fluctuation, despite the old Gasworks rampart protecting the area even during the historical high floods of 2013.



Other key issues

Realization of the educational function

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



The constituents of AIT’s student body come from the most excellent Universities of the United States on their study abroad semester. AIT provides high-level education in small classes for selected students from BME as well, for whom tuition is waived. The personal relations developing with the North American students may prove to be invaluable assets for their later careers. AIT’s curriculum uniquely blends IT education in line with Graphisoft Park’s professional orientation with business studies. 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.

AIT was launched with a summer pilot program in 2010 concluding three years of preparation. The curriculum was finalized after gathering the feedbacks from students and faculty and drawing the conclusions from the pilot program. 8 semesters have been concluded since the pilot program, with 120 students in 2014 already. To this date a total of 40 North American universities and colleges have sent students to participate in AIT’s program and recognized its BME accredited credits. The most well-known universities among these are Harvard, Yale, MIT, Princeton, Brown, Cornell, Columbia, Dartmouth, UPenn, Rochester and Tufts (including all the prestigious schools of the Ivy League), and some of the famous colleges, such as Williams, Carleton, Harvey Mudd and Pomona. A significant proportion of the students remain in Hungary after the spring semesters for a 1 or 2 months internship with the best Hungarian IT companies (Graphisoft, Prezi, LogMeIn, Ustream, etc). These students return home with great impressions and spread the news of the Hungarian IT industry in the world. Some of them are coming back to Hungary after obtaining their diplomas to gain permanent employment with these companies.

At the time of making this report the 2015 Spring semester is taking place. Tuition collected from the North American students makes AIT-Budapest’s operation sustainable on the long term from 2014 on.

Since 2013 fall, AIT is operating in its permanent location, in one of the former industrial buildings renovated and repurposed exemplarily to suit educational functions.



With the renovation of another three buildings in the monument area in July, 2014, and with the International Business School's (IBS) moved in, the university campus in the former Gasworks with over 1,000 students is complete. The inauguration ceremony of the new educational facilities named "Aquincum Campus" took place on September 5, 2014, with the participation of István Tarlós, mayor of Budapest and Balázs Bús, mayor of the third district.





Creating the Startup ecosystem

The demand for floor space generated by lively evolving Startup companies has already been a driving force behind Graphisoft Park's expansion. Graphisoft Park supports the startup companies by leasing office and laboratory space, and by providing pro bono business development advice from Gábor Bojár, founder of Graphisoft, Graphisoft Park and AIT-Budapest.

Management Share Ownership Plan

On July 21, 2014, the General Meeting of Graphisoft Park SE approved the Management Share Ownership Plan of the Company, and gave authorization to the Board of Directors at the same time to raise share capital. The purpose of raising share capital is to issue employee shares up to 15% of the raised share capital, with the potential maximum of 1,876,178 employee shares issued at the face value of 2 euro cent each, at a potential maximum value of 37,524 euros. Management Shares bear voting rights equivalent to their face value, but different (reduced) rights to dividend at the proportion of one third of their face value.

The primary purpose of the Management Share Ownership Plan is to enable employees of the Company in management positions through multiple voting shares to meaningfully participate in the decision-making at issues in the sole competence of the General Meeting, thus enabling them to obfuscate takeover attempts hindering the Company's interests and reasonable operations when needed, while preserving the primacy of interests of the Company and acting within the framework provided by the law. The other purpose of the Management Share Ownership Plan is to provide a long-term roadmap for the compensation and motivation of employees in leadership positions with higher responsibilities, thus contributing to attracting the most talented employees, and to keep those already in position providing further motivation. The Board of Directors of the Company shall award employee shares within the framework of the Management Share Ownership Plan.

By the mandate given by the General Meeting on July 21, 2014, the Board of Directors made a decision to raise the Company's share capital through issuing employee shares and modified the Articles of Association accordingly. The value of the share capital increase is 37,523 euros and the number of newly issued shares is 1,876,167. These changes were duly registered by the Company Registry Court of the Budapest-Capital Regional Court on December 11, 2014. The employee shares were transferred to the authorized employees.



Forecast for the year 2015

2014 actual net profit came out 100 thousand euros higher than forecasted in the previous quarterly report at 2.3 million euros. That is due to the increase in revenues from newly leased spaces and to the exchange rate gains from revaluing USD denominated cash reserves in the fourth quarter.

Our forecast for the year 2015 is summarized in the following table, based on signed and valid lease agreements with the current occupancy rate of 95% (see details in caption "Utilization, occupancy"; 2013 results are shown without the extraordinary items related to the legal proceedings.)

(million euros)	2013 actual	2014 actual	2015 forecast
Rental revenue	8,12	8,47	9,5
Operating expense	-0,94	-0,93	-0,9
Other income, net	0,12	0,21	0,2
EBITDA	7,30	7,75	8,8
Depreciation	-3,75	-4,08	-4,2
Operating profit	3,55	3,67	4,6
Net interest expense	-1,14	-1,29	-1,3
Exchange rate difference	-0,09	0,22	-
Profit before tax	2,32	2,60	3,3
Income tax expense	-0,29	-0,20	-0,6
Net profit	2,03	2,40	2,7

Change in results for 2015 compared to 2014 bases is the impact of the following main factors:

- Rental income is expected to rise by 1 million euros in 2015 compared to 2014 due to the significant increase in rental space available and better occupancy rates (see "Utilization, occupation" and "Development activities" sections for details).
- Operating expenses are expected to remain on 2014 levels throughout 2015. Depreciation and amortization will expectedly exceed 2014 amount by 100 thousand euros (as combined result of additional depreciation of new developments capitalized in 2014 and ending depreciation of old assets). Combined total cost of operation therefore is expected to exceed base by 100 thousand euros.
- Interest expense is expected to stay at the 2014 level in 2015, and we do not calculate with any exchange rate differences. Thus, financial results are expected to decrease by 200 thousand euros in 2015 compared to 2014 (by the amount of the exchange rate gain in 2014).
- Corporate and local business tax expense is expected to increase by nearly 150 thousand euros in 2015 due to the substantial growth of revenues and profit before tax. In addition, we do not calculate with renovation of monument buildings and thus the related tax decreasing effect (monument renovation tax credit, 263 thousand euros in 2014) in 2015. Therefore, income tax expense is expected to rise by 400 thousand euros in 2015 compared to 2014.
- Due to all the above, net profit is expected to grow by 300 thousand euros in 2015 compared to 2014.

Forecasts for 2015 rental revenues and net profit are lowered by 200 thousand and 100 thousand euros standing at 9.5 and 2.7 million euros respectively compared to the figures forecasted in the previous quarterly report with regards to the following factors: rental revenue was lowered by 200 thousand euros to reflect indexation to lower than expected inflation and lower actual demand than signaled by our tenants for combined space growth; while the 100 thousand euros lower operating expense expectations reflect the lower inflation and weaker forint exchange rates.



Forecasts published here are based 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 contracts on one hand, as we will not account for the scenario of current tenants not prolonging their leases after expiration on the other, only in case they have given notice by the closing date of our business report.

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. At the same time, we would like to emphasize that in the 15 year history of Graphisoft Park Ustream Hungary Kft. has been the one and only tenant that did not prolong its contract on expiration, despite its successful business (see "Utilization, occupancy" section). The root cause of this decision was not the rental fee but the fact that the business activity of Ustream is connected to the ecosystem evolved in the center of Budapest.

Other factors significantly affecting results are changes in the EUR/HUF exchange rate, the EURIBOR interest rate and the regulatory environment with special regards to the tax regulations. In this forecast we calculate with a 315 HUF/EUR exchange rate, EURIBOR of 0.1% and an inflation rate of 0.5% and unchanged legal and taxation 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 18, 2015

Hajba Róbert
Chief Financial Officer

Kocsány János
Chief Executive Officer



GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter ended December 31, 2014

in accordance with International Financial Reporting Standards (IFRS)

(unaudited)

Budapest, February 18, 2015

Handwritten signature of Hajba Róbert in blue ink, written over a horizontal line.

Hajba Róbert
Chief Financial Officer

Handwritten signature of Kocsány János in blue ink, written over a horizontal line.

Kocsány János
Chief Executive Officer

GRAPHISOFT PARK SE
QUARTERLY REPORT
DECEMBER 31, 2014

CONTENTS:

	Page(s)
Consolidated Balance Sheet	3
Consolidated Statement of Income	4
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Changes in Shareholders' Equity	6
Consolidated Statement of Cash Flows	7
Notes to the Quarterly Report	8-20

GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31, 2014

(all amounts in thousands EUR unless otherwise stated)

	Notes	December 31, 2013	December 31, 2014
Cash and cash equivalents	3	10,160	4,822
Trade receivables	4	453	275
Inventories	5	6	-
Current tax receivable	6	87	107
Other current assets	7	209	154
Current assets		10,915	5,358
Investment property	8	61,171	63,151
Other tangible assets	8	200	276
Investments	9	107	100
Deferred tax asset	10	26	23
Non-current assets		61,504	63,550
TOTAL ASSETS		72,419	68,908
Short-term loans	11	2,836	2,935
Trade payables	12	680	534
Current tax liability	6	178	191
Other short-term liabilities	13	1,107	1,361
Current liabilities		4,801	5,021
Long-term loans	11	44,313	41,377
Deferred tax liability	10	255	202
Non-current liabilities		44,568	41,579
TOTAL LIABILITIES		49,369	46,600
Share capital		213	250
Retained earnings		26,552	25,953
Treasury shares	21	(784)	(962)
Accumulated translation difference		(2,931)	(2,933)
Shareholders' equity		23,050	22,308
TOTAL LIABILITIES & EQUITY		72,419	68,908

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME
FOR THE QUARTER ENDED DECEMBER 31, 2014
(all amounts in thousands EUR unless otherwise stated)

	Notes	3 months ended		12 months ended	
		Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Property rental revenue	14	2,053	2,419	8,125	8,473
Revenue		2,053	2,419	8,125	8,473
Property related expense	15	40	(27)	(99)	(57)
Employee related expense	15	(132)	(145)	(576)	(579)
Other operating expense	15	(66)	(60)	(263)	(295)
Depreciation and amortization	15, 8	(948)	(1,096)	(3,749)	(4,079)
Operating expense		(1,106)	(1,328)	(4,687)	(5,010)
Other income	16	221	89	2,266	203
OPERATING PROFIT		1,168	1,180	5,704	3,666
Interest income	17	169	8	335	57
Interest expense	17	(364)	(351)	(1,477)	(1,343)
Exchange rate difference	18	(26)	52	(88)	222
Financial expense		(221)	(291)	(1,230)	(1,064)
PROFIT BEFORE TAX		947	889	4,474	2,602
Income tax expense	19	(92)	(145)	(510)	(199)
PROFIT FOR THE PERIOD		855	744	3,964	2,403
Attributable to equity holders of the parent		855	744	3,964	2,403
Basic earnings per share (EUR)	20	0.08	0.07	0.39	0.24
Diluted earnings per share (EUR)	20	0.08	0.07	0.39	0.24

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE QUARTER ENDED DECEMBER 31, 2014
 (all amounts in thousands EUR unless otherwise stated)

	Notes	3 months ended		12 months ended	
		Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Profit for the period		855	744	3,964	2,403
Valuation reserve***		(101)	-	(107)	-
Valuation reserve – tax effect		11	-	11	-
Other comprehensive income – to be reclassified*		(90)	-	(96)	-
Translation difference****		(2)	-	2	(2)
Other comprehensive income – not to be reclassified**		(2)	-	2	(2)
Other comprehensive income		(92)	-	(94)	(2)
COMPREHENSIVE INCOME		763	744	3,870	2,401
Attributable to equity holders of the parent		763	744	3,870	2,401

* Net other comprehensive income to be reclassified to profit or loss in subsequent periods

** Net other comprehensive income not to be reclassified to profit or loss in subsequent periods

*** Fair value changes of available-for-sale securities

**** Translation difference comprises the translation difference of subsidiaries with functional currency other than EUR

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, 2014
 (all amounts in thousands EUR unless otherwise stated)

	Share capital	Retained earnings	Valuation reserve	Treasury shares*	Accum. translation difference	Total equity
December 31, 2012	213	23,939	96	(669)	(2,933)	20,646
Profit for the period	-	3,964	-	-	-	3,964
Valuation reserve	-	-	(96)	-	-	(96)
Translation difference	-	-	-	-	2	2
Purchase of treasury shares	-	-	-	(115)	-	(115)
Dividend	-	(1,351)	-	-	-	(1,351)
December 31, 2013	213	26,552	-	(784)	(2,931)	23,050
Profit for the period	-	2,403	-	-	-	2,403
Valuation reserve	-	-	-	-	-	-
Translation difference	-	-	-	-	(2)	(2)
Purchase of treasury shares	-	-	-	(178)	-	(178)
Dividend	-	(2,965)	-	-	-	(2,965)
Share capital increase	37	(37)	-	-	-	-
December 31, 2014	250	25,953	-	(962)	(2,933)	22,308

* Treasury share details are disclosed in Note 21

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED DECEMBER 31, 2014
(all amounts in thousands EUR unless otherwise stated)

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
OPERATING ACTIVITIES				
Income before tax	947	889	4,474	2,602
Depreciation and amortization	948	1,096	3,749	4,079
Interest expense	364	351	1,477	1,343
Interest income	(169)	(8)	(335)	(57)
Unrealized foreign exchange (gains) / losses	30	(7)	15	(28)
Changes in working capital:				
(Increase) / decrease in receivables and other current assets	(203)	403	215	266
(Increase) / decrease in inventory	(5)	8	(6)	6
Increase / (decrease) in liabilities	21	(312)	451	270
Corporate income tax paid	(41)	(42)	(244)	(290)
Net cash from operating activities	1,892	2,378	9,796	8,191
INVESTING ACTIVITIES				
Purchase of tangible assets and intangibles	(1,055)	(1,582)	(2,267)	(6,281)
Interest paid - capitalized	(22)	-	(88)	(94)
Sale of tangible assets	6	-	6	-
Purchase of investment	-	-	(7)	-
Sale of investment	-	-	-	7
Sale of securities	1,811	-	1,811	-
Interest received	341	3	452	45
Net cash from (used in) investing activities	1,081	(1,579)	(93)	(6,323)
FINANCING ACTIVITIES				
Loan repayments	(687)	(720)	(2,721)	(2,837)
Interest paid	(358)	(357)	(1,466)	(1,373)
Purchase of treasury shares	(115)	-	(115)	(178)
Dividend paid	-	-	(1,385)	(2,994)
Net cash used in financing activities	(1,160)	(1,077)	(5,687)	(7,382)
Increase / (decrease) in cash and cash equivalents	1,813	(278)	4,016	(5,514)
Cash and cash equivalents at beginning of period	8,372	5,057	6,186	10,160
Exchange rate gain / (loss) on cash and cash equivalents	(25)	43	(42)	176
Cash and cash equivalents at end of period	10,160	4,822	10,160	4,822

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2014
(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.

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 17 on December 31, 2014.

1.2. Properties

The total area of Graphisoft Park is nearly 18 hectares. Over the past 17 years, 45,000 m² of office and laboratory space, covering 8.5 hectares, have been developed and occupied by tenants. The remaining area provides the opportunity to develop an additional 70,000 m² of office space and utilize further 10,000 m² of rentable net internal area comprising the monument area, after renovation.

The real estate is categorized as follows:

Area	Property
Core area	modern business park spreading over 8.5 hectares of land, comprising 9 office buildings with over 45,000 m ² office and laboratory space, 1 storage warehouse with supporting office space, 2 restaurants and 1 service building
Monument development area	2.4 hectares of land comprising 10,000 m ² of total rentable net internal area of the monument buildings, out of which 7,050 m ² has been renovated
Development areas	7.0 hectares of development land, on which a 3,000 m ² gross floor area dormitory has been constructed

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2014
(all amounts in thousands EUR unless otherwise stated)

1.3. Stock information

Graphisoft Park SE's share capital consists of 10,631,674 class "A" ordinary shares of 0.02 euro face value, each representing equal and identical rights, and 1,876,167 class "B" employee shares of 0.02 euro face value.

Ordinary shares of the Company are publicly traded at Budapest Stock Exchange from August 28, 2006. The share ownership structure is the following according to the Company's shareholder records:

Shareholder	December 31, 2013		December 31, 2014	
	Shares (pcs)	Share (%)	Shares (pcs)	Share (%)
ORDINARY SHARES:	10,631,674	100,00	10,631,674	85,00
Directors and management	3,506,493	32,98	3,511,538	28,09
Bojár Gábor - Chairman of the BoD	3,185,125	29,96	3,185,125	25,47
Dr. Kálmán János - Member of the BoD	13,500	0,13	13,500	0,11
Szigeti András - Member of the BoD	121,555	1,14	126,000	1,01
Kocsány János - Member of the BoD, CEO	180,913	1,70	180,913	1,45
Hajba Róbert - CFO	5,400	0,05	6,000	0,05
Shareholders over 5% share	2,705,843	25,45	2,802,189	22,40
Tari István Gábor	1,074,329	10,10	1,074,329	8,59
Concorde Alapkezelő Zrt.	1,631,514	15,35	1,727,860	13,81
Other shareholders	3,910,262	36,78	3,768,871	30,12
Treasury shares*	509,076	4,79	549,076	4,39
EMPLOYEE SHARES**:	-	-	1,876,167	15,00
Kocsány János - Member of the BoD, CEO	-	-	1,250,778	10,00
Hajba Róbert - CFO	-	-	625,389	5,00
SHARES TOTAL:	10,631,674	100,00	12,507,841	100,00

* Treasury shares possessed by the Company do not pay dividend and bear no voting rights. For details, see Note 21.

** Class „B” employee shares bear different (reduced) rights to dividend at the proportion of one third of their face value, and are governed by the provisions of the Articles of Association and the Management Share Ownership Plan.

By the mandate given by the General Meeting on July 21, 2014, the Board of Directors made a decision to raise the Company's share capital through issuing employee shares and modified the Articles of Association accordingly. The value of the share capital increase is 37,523 euros and the number of newly issued shares is 1,876,167. These changes were duly registered by the Company Registry Court of the Budapest-Capital Regional Court on December 11, 2014. The employee shares were transferred to the authorized employees.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2014
 (all amounts in thousands EUR unless otherwise stated)

1.4. 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, 2018
Dr. Kálmán János	Member	August 21, 2006	May 31, 2018
Kocsány János	Member	April 28, 2011	May 31, 2018
Dr. Martin-Hajdu György	Member	July 21, 2014	May 31, 2018
Szigeti András	Member	July 21, 2014	May 31, 2018

Members of the Graphisoft Park SE Board of Directors (Bojár Gábor, Dr. Kálmán János, Hornung Péter, Gáthy Tibor and Kocsány János) have all resigned from their duties as board members on June 25, 2014 – taking effect on the next general meeting with a quorum –, in order to allow the next general meeting to vote new members into the Board, with regards to the significant changes in the Company’s Articles of Association, and the increased responsibility of the Board members specifically. The general meeting of the Company held on July 21, 2014, elected Dr. Martin-Hajdu György and Szigeti András to the Board and re-elected Bojár Gábor, Dr. Kálmán János and Kocsány János.

The Audit Committee comprises of 3 independent members of the Board: Dr. Kálmán János (chairman), Dr. Martin-Hajdu György and Szigeti András. The Chief Executive Officer of Graphisoft Park SE is Kocsány János.

2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year (see in Notes to the Consolidated Financial Statements 2013), 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 are as follows:

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
EUR/HUF opening:	298.48	310.36	291.29	296.91
EUR/HUF closing:	296.91	314.89	296.91	314.89
EUR/HUF average:	297.61	308.36	296.92	308.66

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2014
 (all amounts in thousands EUR unless otherwise stated)

3. Cash and cash equivalents

	December 31, 2013	December 31, 2014
Cash in hand	1	1
Cash at banks	10,159	4,821
Cash and bank	<u>10,160</u>	<u>4,822</u>

4. Trade receivables

	December 31, 2013	December 31, 2014
Trade receivables	453	275
Provision for doubtful debts	-	-
Trade receivables	<u>453</u>	<u>275</u>

Trade receivables are on 8-30 day payment terms.

5. Inventories

	December 31, 2013	December 31, 2014
Expenses to be recharged	6	-
Inventories	<u>6</u>	<u>-</u>

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2014
 (all amounts in thousands EUR unless otherwise stated)

6. Current tax receivables and liabilities

	December 31, 2013	December 31, 2014
Current tax receivables	87	107
Current tax liabilities	(178)	(191)
Current tax liability (net)	(91)	(84)

7. Other current assets

	December 31, 2013	December 31, 2014
Accrued income	166	105
Prepaid expense	17	44
Other receivables	26	5
Other current assets	209	154

8. Tangible and intangible assets – book values

	December 31, 2013	December 31, 2014
Investment property	61,171	63,151
Other tangible assets	200	276
Tangible and intangible assets (net)	61,371	63,427

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2014
(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, 2013	57,263	3,908	61,171
Gross value:			
December 31, 2013	84,953	3,908	88,861
Additions	-	5,905	5,905
Capitalizations	8,659	(8,659)	-
Translation difference	-	-	-
December 31, 2014	93,612	1,154	94,766
Depreciation:			
December 31, 2013	27,690	-	27,690
Additions	3,925	-	3,925
Translation difference	-	-	-
December 31, 2014	31,615	-	31,615
Net value:			
December 31, 2014	61,997	1,154	63,151

Additions in construction in progress of 5,905 thousand EUR comprise the following:

- developments in the monument area and the southern development area (5,059 thousand EUR),
- developments in the core area (846 thousand EUR).

Capitalizations in the value of 8,659 thousand EUR comprise the following:

- developments completed in the monument area and the southern development area (7,826 thousand EUR),
- developments completed in the core area (833 thousand EUR).

Construction in progress totaling 1,154 thousand EUR comprises the cost of the monument area's buildings to be renovated (1,141 thousand EUR), and the cost of development activities taking place in the core area (13 thousand EUR).

In 2014 the Company capitalized 94 thousand EUR interest expense on construction in progress (88 thousand euros in 2013).

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2014
 (all amounts in thousands EUR unless otherwise stated)

9. Investments

	December 31, 2013	December 31, 2014
AIT-Budapest Aquincum Institute of Technology Kft.	100	100
Aquincum Technológiai Inkubátor Zrt.	7	-
Investments	107	100

The Company acquired a 10 % ownership share (100 thousand EUR) in AIT-Budapest Aquincum Institute of Technology Kft. in 2009. In 2013 the Company acquired a 20% ownership share (7 thousand euros) in Aquincum Technológiai Inkubátor Zrt. and consequently sold the shares at face value in the first quarter of 2014.

10. Deferred tax

	December 31, 2013	December 31, 2014
Development reserve	(488)	(537)
Depreciation	22	22
Loss carried forward	237	336
Deferred tax liability (net)	(229)	(179)

11. Loans

	December 31, 2013	December 31, 2014
Short-term	2,836	2,935
Long-term	44,313	41,377
Loans	47,149	44,312

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.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE QUARTER ENDED DECEMBER 31, 2014
 (all amounts in thousands EUR unless otherwise stated)

12. Trade payables

	December 31, 2013	December 31, 2014
Trade payables - domestic	680	534
Trade payables	680	534

13. Other short-term liabilities

	December 31, 2013	December 31, 2014
Amounts due to employees	30	38
Deposits from tenants	688	600
Other payables and accruals	389	723
Other short-term liabilities	1,107	1,361

14. Revenue

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Property rental	2,053	2,419	8,125	8,473
Revenue	2,053	2,419	8,125	8,473

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

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2014
(all amounts in thousands EUR unless otherwise stated)

15. Operating expense

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Property related expense	(40)	27	99	57
Employee related expense	132	145	576	579
Other operating expense*	66	60	263	295
Depreciation and amortization	948	1,096	3,749	4,079
Operating expense	1,106	1,328	4,687	5,010

Other operating expense consists of the following items:

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Office and telecommunication	4	2	14	12
Legal and administration*	28	29	120	134
Marketing	13	8	53	33
Other	21	21	76	116
Other operating expense	66	60	263	295

* "Other income (expense)" includes expenditures relating to the legal proceedings (Note 22).

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2014
(all amounts in thousands EUR unless otherwise stated)

16. Other income (expense)

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Income from recharged construction expenses	32	51	171	267
Recharged construction expenses	(28)	(47)	(149)	(235)
Income from recharged operation expenses	824	908	3,024	2,929
Recharged operation expenses	(773)	(831)	(2,918)	(2,758)
Others*	166	8	2,138	-
Other income (expense)	221	89	2,266	203

* "Other income (expense)" includes income and expenditures related to the legal proceedings (Note 22): 2,151 thousand EUR net income in 2013 (160 thousand EUR net income in the fourth quarter of 2013).

17. Interest

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Interest received	169	8	335	57
Interest income	169	8	335	57
Interest paid on loans	(382)	(350)	(1,547)	(1,429)
Other interest paid	(4)	(1)	(18)	(8)
Borrowing cost capitalized	22	-	88	94
Interest expense	(364)	(351)	(1,477)	(1,343)
Net interest expense	(195)	(343)	(1,142)	(1,286)

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2014
(all amounts in thousands EUR unless otherwise stated)

18. Exchange rate difference

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Exchange rate gain (loss) realized	(42)	2	(61)	18
Exchange rate gain (loss) not realized	16	50	(27)	204
Exchange rate gain (loss)	(26)	52	(88)	222

19. Income tax

	3 months ended		12 months ended	
	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Current income tax	(3)	(68)	(254)	(249)
Deferred income tax	(89)	(77)	(256)	50
Income tax expense	(92)	(145)	(510)	(199)

Applicable tax rates are: corporate income tax 10%, local business tax 2%.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2014
(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, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
Net profit attributable to equity holders	855	744	3.964	2.403
Weighted average number of ordinary shares	10,148,359	10,082,598	10,151,530	10,097,064
Basic earnings per share (EUR)	0.08	0.07	0.39	0.24
Weighted average number of ordinary shares	10,148,359	10,082,598	10,151,530	10,097,064
Diluted earnings per share (EUR)	0.08	0.07	0.39	0.24

Treasury shares possessed by the Company and employee shares are excluded when the earnings per share value is determined. Payouts related to employee shares (reduced rate dividend payments) are shown under employee related expenses in the statement of income.

Share ownerships details are disclosed in Note 1.3.

21. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2013	December 31, 2014
Number of treasury shares	509,076	549,076
Face value per share (EUR)	0.02	0.02
Total face value (EUR)	10,182	10,982
Treasury shares (at historical cost)	784	962

The Company acquired 40,000 Graphisoft Park SE shares on May 12, 2014, from Gáthy Tibor, then member of the Board of Directors at a price of 1,360 HUF per share in an over the counter transaction.

22. Commitments, contingencies

Legal proceedings

Graphisoft Park's tenant AMRI Hungary Zrt. went under voluntary winding up on July 23, 2012, which led to the termination of the lease on August 31, 2012 in accordance with its terms. After this both parties initiated legal proceedings at different forums in Hungary and in the United States. The parties reached an out-of-court settlement agreement terminating all ongoing procedures on August 27, 2013. "Other income (expense)" includes income and expenditures relating to the legal procedures (Note 16).

Development for education purposes

The Company has a contractual commitment to develop 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 had been approved, and the university campus was completed and handed over in September 2014. The educational program started in 2010 extended further with the International Business School (IBS) moving in.

In accordance with the project to develop a part of the property for educational purposes, the Company signed a cooperation agreement with AIT-Budapest Aquincum Institute of Technology Kft. in 2009. 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 responsibilities 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 23, 2014 approved the 2013 consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) showing a balance sheet total of 72,419 thousand EUR and a profit for the year of 3,964 thousand EUR. Together with the approval of the consolidated financial statements for issue, the Annual General Meeting approved dividend distribution of 90 HUF per share, 911,034 thousand HUF in total (2,965 thousand EUR on the exchange rate of April 23, 2014).

The starting date for dividend payments was May 29, 2014. 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, gives 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.