



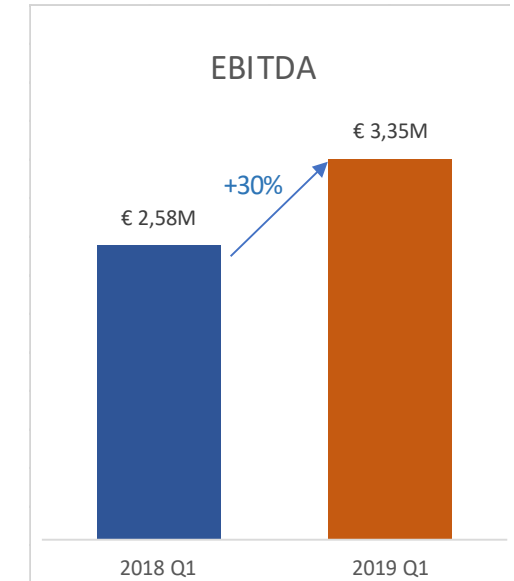
2019 Q1 results



Financial results

Rental revenue	EBITDA	Pro forma results ⁽¹⁾	FFO I ⁽²⁾	Pro forma earnings per share
3.5 M EUR	3.4 M EUR	1.3 M EUR	3.1 M EUR	0.13 EUR
+23%	+30%	+9%	+31%	+9%

- Rental revenue rose by 646 thousand euros, or 23% compared to the previous period due to the rental revenues derived from the new office building in the southern area handed over in 2018.
- EBITDA increased by 770 thousand euros, or 30%, while FFO rose by 720 thousand euros, or 31% compared to the same period of prior year, due the increase of rental revenue and smaller decrease of operating expenses.
- Pro forma net result is higher by 115 thousand euros that is 9% than the same period of prior year, due to higher depreciation charge caused by the new delivered and refurbished buildings and interest expenses relating to higher balance of loans payable.



(1) Net result calculated with regular depreciation charge and without fair value differences of investment properties.

(2) Funds from operation (revenue less operating expenses and realized financial result)

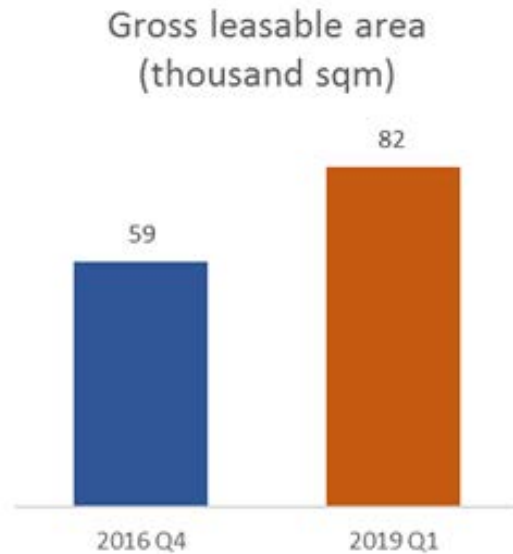


Property portfolio and financing

<ul style="list-style-type: none"> • Investment property fair value 	263.3 M EUR	<p>1.2 million euros lower than at the end of 2018:</p> <ul style="list-style-type: none"> • Leasing most of the South Park office building delivered in 2018, and empty office spaces in the core area (due to certain tenant movements), led to increase of these properties' fair value by 4.4 million euros. • Fair value of development lands has decreased by 5.6 million euros, mainly due to further delay of remediation work to be performed by NKM Földgázszolgáltató Zrt.
<ul style="list-style-type: none"> • Loans 	76.45 M EUR	<ul style="list-style-type: none"> • Average interest rate is 1.6% • LTV 30%
<ul style="list-style-type: none"> • Net asset value at fair value 	191.1 M EUR	<p>Besides the decrease in the property value, as a result of the upcoming loan installments and the increasing cash balance during 2019, the net asset value at fair value is 0.3 million higher than at the end of 2018.</p>
<ul style="list-style-type: none"> • Gross leasable area 	82,000 m²	<p>Sum of delivered buildings located in the core, monument and southern area. The northern and southern areas offer additional 62,000 m² room for potential development.</p>
<ul style="list-style-type: none"> • Occupancy 	96%	<p>1% point higher than the 2018 yearend occupancy rate.</p>



Development and modernization plans



- By the completion of the new developments in the past almost 2 years, from September 2018 Graphisoft Park has 82,000 m² gross leasable area as well as underground parking for around 2,000 cars available for its tenants.



- In 2019 we continue with the technology updates and refurbishment of older buildings in the core area of the Park, planned on 5,500 m² total, at a cost of 1 million euro in current year.
- We are planning to install innovative new technologies and further extend the range of high quality services offered, besides the planned general refurbishments. Partnering relationships are based on tight collaboration between Technology Firms, Startups and Educational Institutions being present in the Park; we would like to further strengthen this by developing of tools for promoting communities, hosting of relevant events and programs and conditions allowing sporting and recreational activities.



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

Graphisoft Park



CONTACT

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