GRAPHISOFT PARK SE

Interim Management Report – First Quarter 2013

May 8, 2013

GRAPHISOFTPARK

Financial highlights

IFRS, consolidated, thousand EUR

	3 months ended March 31, 2012	3 months ended March 31, 2013
Revenue	**2,106**	**2,015**
Operating expense	(152)	(334)
Other income (expense)	18	26
EBITDA	**1,972**	**1,707**
Depreciation and amortization	(911)	(941)
Operating profit	**1,061**	**766**
Net interest expense	(444)	(331)
Exchange rate difference	(16)	(13)
Profit before tax	**601**	**422**
Income tax expense	(95)	(73)
Profit for the period	**506**	**349**
EBITDA margin (%)	**93.6**	**84.7**
Operating profit margin (%)	**50.4**	**38.0**

	December 31, 2012	March 31, 2013
Assets total	**71,893**	**71,986**
Investment property at historical cost*	**62,254**	**61,608**
Bank loans	**49,870**	**49,241**
Net debt	**41,908**	**40,920**

* 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 2012 (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 first quarter of 2013,
- Utilization, occupancy,
- Development activities,
- Other key issues,
- Legal proceedings,
- Forecast for the year 2013.

Financial results for the first quarter of 2013

The Company closed the first quarter of 2013 with revenues of 2,015 thousand euros, EBITDA of 1,707 thousand euros, and a net profit of 349 thousand euros.

- **Revenue** decreased by 4% compared to the previous year to 2,015 thousand euros. Proceedings from new rental contracts increased revenue by 91 thousand euros that is 3%, however the cancellation of the lease contract with AMRI Hungary Zrt. and the subsequent loss in rental fees decreased it by 145 thousand euros, 7% (see details in the "Utilization, occupancy" and "Legal proceedings" sections below).

- **Operating expenses** increased by 130%, 174 thousand euros compared to the previous year to 308 thousand euros. Expenses related to legal proceedings commenced against AMRI Hungary Zrt. (see details in the "Legal proceedings" section) increased operating expenses by 155 thousand euros. That consist of legal expenses of 137 thousand euros and 18 thousand euros operating expenses in vacant areas formerly used by AMRI in the building Hz. Without these expenses related to the legal proceedings operating expenses increased by 19 thousand euros, that is 14% compared to the previous year. Development activities starting this year (see details in section „Development activities" below) made changes necessary in the engineering personnel.

- **Depreciation** increased by 3% compared to the previous year to 941 thousand euros due to the constructions (development, remodeling and renovation of office space) completed on the buildings of the core area in 2012.

- **EBITDA** decreased by 13% to 1,707 thousand euros and **operating profit** decreased by 28% to 766 thousand euros compared to the previous year due to above mentioned factors.

- **Net interest expense** decreased by 26% compared to the previous year to 331 thousand euros due to decreasing interest expenses (by 183 thousand euros) and decreasing interest income (by 70 thousand euros).

- **Income tax expense** decreased from 95 thousand euros to 73 thousand euros partly because of the decrease of net revenue and profit before tax, and partly because the corporate tax in 2013 was lowered by a one-off item related to renovation works on the buildings of the monument area (12 thousand euros).

- The Company realized a **net profit** of 349 thousand euros in the first quarter of 2013, which is lower by 157 thousand euros (that is 31%) compared to the previous year because of the following factors: (1) operating profit decreased significantly (295 thousand euros, 28%) attributable to the 300 thousand euros loss related to the termination of the lease contract of AMRI (145 thousand euros decrease in net revenues and 155 thousand euros legal and operating expenses), (2) financial results improved significantly (by 116 thousand euros, 25%) primarily as a result of lower interest expenses, and finally (3) income tax expense was 22 thousand euros lower than the base from last year

Utilization, occupancy

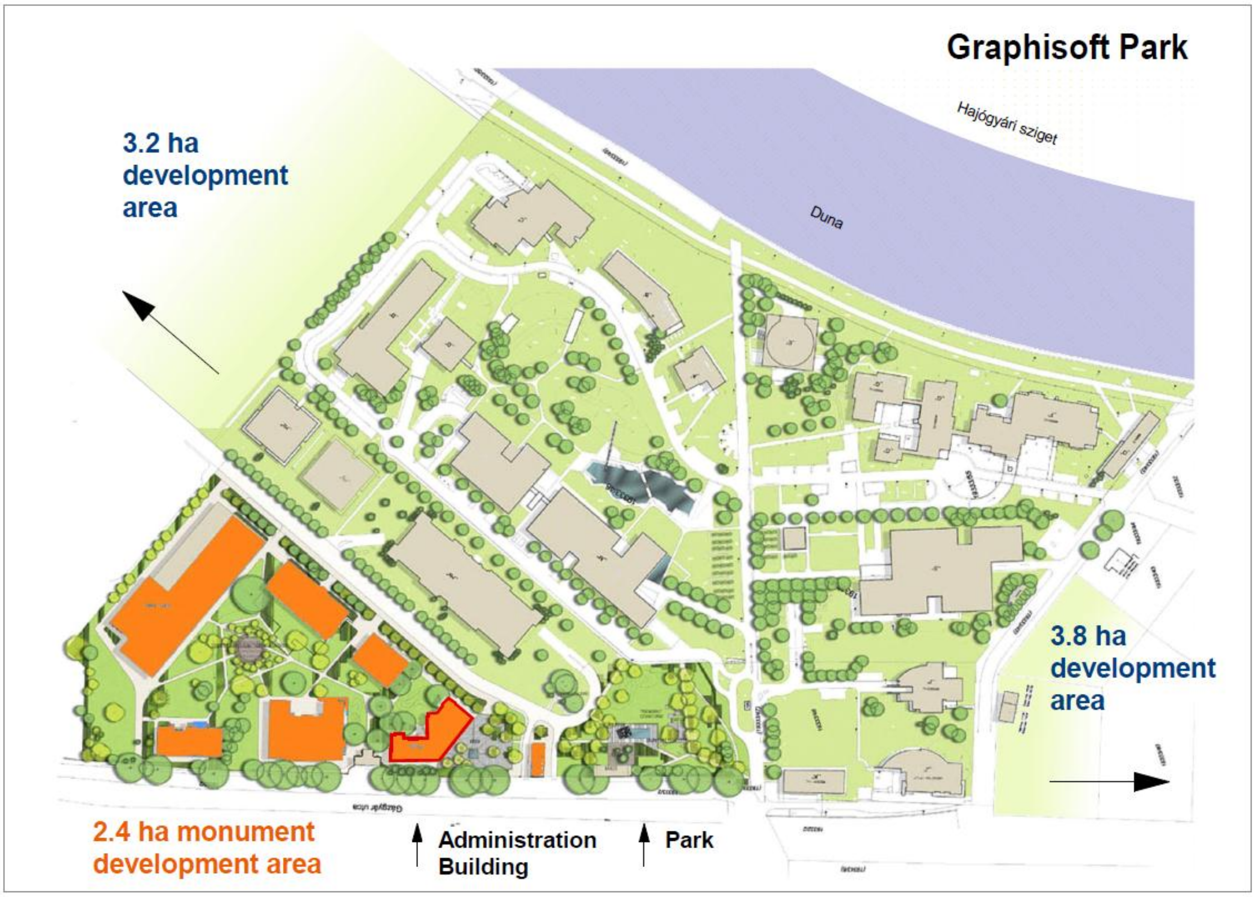
Occupancy rate of Graphisoft Park's 46,000 m2 office and laboratory space developed as follows:

2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
84%	85%	85%	85%	87%	88%	81%	81%	84%

By the termination of AMRI Hungary Zrt's leasehold in September 2012 (see details below and in the "Legal proceedings" section) the occupancy rate in Graphisoft Park has decreased to 81% from 88%, and then grew to 84% by January 2013, based on the new leases concluded.

Development activities

The total area of Graphisoft Park is nearly 18 hectares. Over the past 15 years 45,000 m2 of office and laboratory space covering 8.5 hectares have been developed and occupied by tenants. 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 gross floor space in the monument area can be utilized after renovation, which is expected to yield a total of 10,000 m2 floor space there, of which 1,000 m2 had been already renovated and in use since 2011 and renovation of further 5,400 m2 has been started.



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. The expenditures for these activities amounted to 100 thousand euros in the first quarter of 2013 and 400 thousand euros expenditure is forecasted during the rest of 2013.

The renovation works of buildings 57 and 58 in the **monument development area** began in April, 2012. The completed buildings will yield 1,400 m2 of rentable office space. The planned total cost of renovation is 2.5 million euros (of which 1.4 million euros occurred until the end of the first quarter of 2013) including the ground works for public utilities and landscaping.

The monument development area will be used primarily for educational purposes. In the fall of 2013 the Aquincum Institute of Technology (AIT) will move in there from building "D", where it has been operating since 2010. In March 2013, an Agreement with the International Business School (IBS) was signed to move its educational operation there starting from the fall of 2014. For this end we have undertaken to renovate further two buildings in the monument development area with a combined 4,000 m2 usable floor area (buildings 61 and 63), and to deliver state-of-the-art educational spaces. The program also includes the construction and setting-up of a new cafeteria and dormitory, and the related landscaping and public utility works. The realization of the entire program is expected to cost 7 million euros, nearly half of which will occur in 2013 and the rest in 2014.

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 23, 2013 the Annual General Meeting of Graphisoft Park SE approved dividend distribution of 40 forints per share (totaling 406,104 thousand forints, which is 1,351 thousand euros on the exchange rate of April 23, 2013). The starting date for dividend payments is June 4, 2013.

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 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 and Smith) at Graphisoft Park. The first regular semester started in February 2011, hosting students from many more excellent North-American universities (Skidmore, Swarthmore and Pomona). In the Fall semester of 2011 AIT received students from Carleton College and the University of Washington. The array of AIT's partner universities extended further in 2012, with Harvard University, Dartmouth, Grinnell, Macalester, Oberlin and Bryn Mawr colleges among them. At the time of writing this report, the 2013 Spring semester is in progress with students from further new institutions to AIT, such as Yale, Rochester, Wesleyan and Tufts universities, Mt. Holyoke, St. Olaf and Hampshire colleges. Besides catering to international students, AIT provides high-level education in small classes for selected students from BME as well, for whom tuition has been waived. 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. To this date a total of 30 North American universities and colleges have sent students to participate in the program and recognized the credits issued by AIT with BME's accreditation. From the fall of 2014, after IBS will have moved in, over 1,000 students are expected to be pursuing their studies in Graphisoft Park's higher education campus.

AIT leased 550 m2 of space for educational purposes in 2012, which number is likely to grow in 2013, and after IBS moving in in 2014, the total usable floor area rented for educational purposes is expected to be close to 5,000 m2.

Legal proceedings

AMRI Hungary Zrt. went under voluntary winding up on July 19, 2012. With regards to the winding up procedure, Graphisoft Park terminated the lease effective on August 31, 2012 in accordance with its terms. AMRI's filing for winding up triggered the acceleration clause in the lease contract between AMRI Hungary Zrt. and Graphisoft Park making the entire remaining lease fee of 4,783 thousand euros for 79 months due at once.

Graphisoft Park has filed suit with the Arbitration Court attached to the Hungarian Chamber of Commerce and Industry against AMRI Hungary Zrt. to recover its claims arising out of the termination of its lease agreement. Filing suit was necessary because AMRI Hungary Zrt. and its parent Albany Molecular Research Inc (Albany - USA) refused to honor their contractual obligation to fulfill Graphisoft Park's claim. The net amount of the filed claim is 4,443 thousand euros. The claim consists of lease fee for the remaining 79 months at time of termination, estimated costs of removing AMRI owned special equipment installed in the building (which cannot be utilized by Graphisoft Park) and unpaid lease fee and operating expense for August, 2012; minus expected net revenue derived from the subsequent reutilization of the premises. Net revenue consists of expected lease revenues from new tenants (assuming linearly increasing occupancy after the office transformation period); minus the amortization of the investment in the office transformation and operating expenses for unrented spaces for the 79 months period remaining at the time of termination.

Parallel to the proceedings in front of the arbitration court AMRI Hungary Zrt. has filed suit with the Budapest Metropolitan Court, in order to have its self-financed specialized equipment declared "appendage" and subsequently gain ownership in the property. After several months of fruitless searches Graphisoft Park was unable to identify possible tenants who would undertake the utilization of AMRI's sophisticated and extremely expensive equipment, therefore Graphisoft Park had to request the removal of the equipment in accordance with the relevant terms of the lease contract. AMRI refused to honor this request up until the time of closing this report. The outcome and the date of closing the legal dispute cannot be reliably estimated at the time of closing this report.

In accordance with our previous reports, and not altering our conservative estimation methods, in our forecasts 1) any revenues from recovery will not be considered until the final settlement of the claim – this is because the time of settling the case and the actual amount of recovery cannot be estimated reliably –, however, 2) all actual and expected legal and other expenses related to realizing the claim will be considered in the forecasts, even though those are expected to be recovered at the closing of the case. The exact extent of the effects of this case on revenues can only be determined once the case is closed, therefore, revenues expected from the proceedings will not be included in the forecasts until the closing of the case.

The summary of the effects of the termination of AMRI Hungary's leasehold on the results for 2012 and 2013 is as follows:

(million euros)	**2012 actual**	**2013 forecast**
Rental revenue decrease (2012: 4 months; 2013: 12 months)	-0.20	-0.6
Operating expenses in vacant areas (building Hz)	-	-0.1
Costs of the legal proceedings	-0.15	-0.4
Net profit change	**-0.35**	**-1.1**

Forecast for the year 2013

Following forecast is the same as presented in our last quarterly report, and our Annual Report published on March 22, 2013.

Our forecast for 2013 is summarized in the following table, based exclusively on signed, valid lease agreements, with the current occupancy rate of 84% (the first two columns show 2011 and 2012 actual results):

(million euros)	**2011 actual**	**2012 actual**	**2013 forecast**
Rental revenue	8.04	8.28	8.1
Operating expense	- 0.69	-0.83	-1.2
EBITDA	**7.35**	**7.45**	**6.9**
Depreciation and amortization	- 3.70	-3.71	-3.7
Operating profit	**3.65**	**3.74**	**3.2**
Net interest expense	- 2.00	-1.60	-1.2
Exchange rate difference	-0.06	0.01	-
Income tax expense	- 0.15	-0.31	-0.3
Net profit	**1.44**	**1.84**	**1.7**

Change in results for 2013 compared to 2012 bases is the impact of the following main factors:

- Because of the loss in rental fees derived from building Hz (previously leased by AMRI) rental revenues are to drop by a further 400 thousand euros (2012: 200 thousand euros; 2013: 600 thousand euros loss), but it is set to increase by 200 thousand euros through the renewed and new lease contracts concluded in 2012, therefore a total of 200 thousand euros decrease is expected in rental revenues for 2013.

- We are expecting an average of 5% increase in operating expenses, corrected with the expenses occurred and expected to occur in relation to the termination of AMRI's lease contract (2012: 150 thousand euros; 2013: 500 thousand euros).

- Interest expenses are expected to decrease by 600 thousand euros in 2013 compared to 2012, which is attributable mainly to the refinancing a significant portion of our bank loans with much more favorable terms in December, 2012. Interest income is expected to drop by nearly 200 euros because of the decrease in bank interest rates and yields, and because the 2012 base was raised higher by a one-off item of selling a portion of our bonds held as financial investments at a gain of 84 thousand euros.

- Depreciation and income tax expense are expected to remain on the 2012 levels.

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.

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

Forward-looking statements *- The forward-looking statements contained in this Annual 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 attached Consolidated Financial Statements which have 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, May 8, 2013

Glück Éva	Kocsány János
Chief Financial Officer	Chief Executive Officer

GRAPHISOFT PARK SE

QUARTERLY REPORT

for the quarter ended March 31, 2013

in accordance with International Financial Reporting Standards (IFRS)

(unaudited)

Budapest, May 8, 2013

Glück Éva
Chief Financial Officer

Kocsány János
Chief Executive Officer

GRAPHISOFT PARK SE
QUARTERLY REPORT
MARCH 31, 2013

CONTENTS:

GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2013
(all amounts in thousands EUR unless otherwise stated)

	Notes	December 31, 2012	March 31, 2013
Cash and cash equivalents	3	6,186	6,774
Securities	4	2,024	2,040
Trade receivables	5	422	371
Current tax receivable	6	99	131
Other current assets	7	581	740
Current assets		**9,312**	**10,056**
Investment property	8	62,254	61,608
Other tangible assets	8	199	189
Intangible assets		1	1
Investments	9	100	100
Deferred tax asset	10	27	32
Non-current assets		**62,581**	**61,930**
TOTAL ASSETS		**71,893**	**71,986**
Short-term loans	11	2,723	2,786
Trade payables	12	367	513
Current tax liability	6	121	130
Other short-term liabilities	13	878	1,093
Current liabilities		**4,089**	**4,522**
Long-term loans	11	47,147	46,455
Deferred tax liability	10	11	31
Non-current liabilities		**47,158**	**46,486**
TOTAL LIABILITIES		**51,247**	**51,008**
Share capital		213	213
Retained earnings		23,939	24,288
Valuation reserve	4, 10	96	77
Treasury shares	21	(669)	(669)
Accumulated translation difference		(2,933)	(2,931)
Shareholders' equity		**20,646**	**20,978**
TOTAL LIABILITIES & EQUITY		**71,893**	**71,986**

The accompanying notes form an integral part of the quarterly report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME
FOR THE QUARTER ENDED MARCH 31, 2013
(all amounts in thousands EUR unless otherwise stated)

	Notes	3 months ended March 31, 2012	3 months ended March 31, 2013
Property rental revenue	14	2,106	2,015
Revenue		**2,106**	**2,015**
Property related expense	15	(11)	(37)
Employee related expense	15	(84)	(102)
Other operating expense	15	(57)	(195)
Depreciation and amortization	15, 8	(911)	(941)
Operating expense		**(1,063)**	**(1,275)**
Other income (expense)	16	18	26
OPERATING PROFIT		**1,061**	**766**
Interest income	17	117	46
Interest expense	17	(561)	(377)
Exchange rate difference	18	(16)	(13)
Financial expense		**(460)**	**(344)**
PROFIT BEFORE TAX		**601**	**422**
Income tax expense	19	(95)	(73)
PROFIT FOR THE PERIOD		**506**	**349**
Attributable to equity holders of the parent		506	349
Basic earnings per share (EUR)	20	0.05	0.03
Diluted earnings per share (EUR)	20	0.05	0.03

The accompanying notes form an integral part of the quarterly report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2013
(all amounts in thousands EUR unless otherwise stated)

	Notes	3 months ended March 31, 2012	3 months ended March 31, 2013
Profit for the period		**506**	**349**
Valuation reserve	4, 10	225	(19)
Translation difference		6	2
Other comprehensive income		**231**	**(17)**
COMPREHENSIVE INCOME		**737**	**332**
Attributable to equity holders of the parent		737	332

The accompanying notes form an integral part of the quarterly report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE QUARTER ENDED MARCH 31, 2013
(all amounts in thousands EUR unless otherwise stated)

	Share capital	**Retained earnings**	**Valuation reserve**	**Treasury shares**	**Accum. translation difference**	**Total equity**
December 31, 2011	**213**	**23,332**	**(339)**	**(669)**	**(2,938)**	**19,599**
Profit for the period	-	506	-	-	-	**506**
Valuation reserve	-	-	225	-	-	**225**
Translation difference	-	-	-	-	6	**6**
March 31, 2012	**213**	**23,838**	**(114)**	**(669)**	**(2,932)**	**20,336**
December 31, 2012	**213**	**23,939**	**96**	**(669)**	**(2,933)**	**20,646**
Profit for the period	-	349	-	-	-	**349**
Valuation reserve	-	--	(19)	-	-	**(19)**
Translation difference	-	-	-	-	2	**2**
March 31, 2013	**213**	**24,288**	**77**	**(669)**	**(2,931)**	**20,978**

The accompanying notes form an integral part of the quarterly report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2013
(all amounts in thousands EUR unless otherwise stated)

	3 months ended March 31, 2012	**3 months ended March 31, 2013**
OPERATING ACTIVITIES		
Profit before tax	601	422
Depreciation and amortization	911	941
Interest expense	561	377
Interest income	(117)	(46)
Unrealized foreign exchange losses / (gains)	35	(5)
Changes in working capital:		
Increase in receivables and other current assets	(61)	(55)
Decrease / (increase) in payables and accruals	(118)	144
Corporate income tax paid	(88)	(104)
Net cash from operating activities	**1,724**	**1,674**
INVESTING ACTIVITES		
Purchase of investment property, other tangible assets and intangibles	(27)	(53)
Interest paid (capitalized)	-	(21)
Interest received	28	7
Net cash from / (used in) investing activities	**1**	**(67)**
FINANCING ACTIVITIES		
Loan repayments	(511)	(629)
Interest paid	(557)	(378)
Net cash used in financing activities	**(1,068)**	**(1,007)**
Increase in cash and cash equivalents	657	600
Cash and cash equivalents at beginning of period	3,777	6,186
Exchange losses on cash and cash equivalents	(7)	(12)
Cash and cash equivalents at end of period	**4,427**	**6,774**

The accompanying notes form an integral part of the quarterly report.

(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 Company is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 12 on March 31, 2013.

1.2. Properties

The total area of Graphisoft Park is nearly 18 hectares. Over the past 15 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 65,000 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 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 10,000 m2 of total rentable net internal area of the monument buildings, out of which 1,000 m2 was renovated in 2011 and the renovation of further 1,400 m2 has begun in 2012 and 4,000 m2 in 2013.
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, 2015
Hornung Péter	Member	August 21, 2006	May 31, 2015
Gáthy Tibor	Member	April 26, 2012	May 31, 2015
Dr. Kálmán János	Member	August 21, 2006	May 31, 2015
Kocsány János	Member	April 28, 2011	May 31, 2015

The Audit Committee comprises of 3 independent members of the Board: Dr. Kálmán János (chairman), Hornung Péter and Gáthy Tibor. 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, 2012		March 31, 2013	
Name	Title	Shares (pcs)	Share (%)	Shares (pcs)	Share (%)
Directors and management		**4,076,864**	**38.35**	**4,076,864**	**38.35**
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
Gáthy Tibor	BD Member	160,000	1.50	160,000	1.50
Dr. Kálmán János	BD Member	13,500	0.13	13,500	0.13
Kocsány János	BD Member, CEO	180,913	1.70	180,913	1.70
Hajba Róbert	CFO*	5,400	0.05	5,400	0.05
Szűcs Tibor	MD**	1,500	0.01	1,500	0.01
Shareholders over 5% share		**2,255,835**	**21.21**	**2,384,531**	**22.42**
Tari István Gábor		1,074,329	10.10	1,074,329	10.10
Concorde Alapkezelő Zrt.		1,181,506	11.11	1,310,202	12.32
Other shareholders		**3,819,899**	**35.93**	**3,691,203**	**34.72**
Treasury shares* **		**479,076**	**4.51**	**479,076**	**4.51**
Total		**10,631,674**	**100.00**	**10,631,674**	**100.00**

* From May 1, 2013 CFO of the Company is Éva Glück, who does not own any shares of the Company
** 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 2012), 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 March 31, 2012	**3 months ended March 31, 2013**
EUR/HUF opening:	311.13	291.29
EUR/HUF closing:	295.60	304.30
EUR/HUF average:	296.97	296.42

(all amounts in thousands EUR unless otherwise stated)

3. Cash and cash equivalents

	December 31, 2012	March 31, 2013
Cash in hand	1	1
Cash at banks	6,185	6,773
Cash and bank	**6,186**	**6,774**

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

	December 31, 2012	March 31, 2013
Bonds	2,024	2,040
Securities (available-for-sale financial assets)	**2,024**	**2,040**

The bonds were issued by the Hungarian State Holding Company, are guaranteed by the Hungarian State and are exchangeable to ordinary shares of Gedeon Richter Plc. The bonds are denominated in EUR and are of fixed interest rate (4.40% p.a.). The issue date is September 25, 2009; the maturity date is September 25, 2014.

The Company had purchased bonds of total face value of 4,500 thousand EUR in August 2011, and sold a total of 2,500 thousand EUR face value bonds in October 2012. The difference between the selling price (2,440 thousand EUR) and the book value (2,356 thousand EUR) was accounted for as financial income in 2012.

Valuation of the bonds is disclosed in the following table:

	December 31, 2012	March 31, 2013
Net purchase price (31.08.2011)	1,811	1.811
Accrued interest	106	143
Valuation difference	107	86
Bonds (at fair value)	**2,024**	**2.040**

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.

(all amounts in thousands EUR unless otherwise stated)

5. Trade receivables

	December 31, 2012	March 31, 2013
Trade receivables	422	371
Provision for doubtful debts	-	-
Trade receivables	**422**	**371**

Trade receivables are on 8-30 day payment terms.

6. Current tax receivables and liabilities

	December 31, 2012	March 31, 2013
Current tax receivables	99	131
Current tax liabilities	(121)	(130)
Current tax receivable (net)	**(22)**	**1**

7. Other current assets

	December 31, 2012	March 31, 2013
Accrued income	50	133
Prepaid expense	43	99
Other receivables	488	508
Other current assets	**581**	**740**

(all amounts in thousands EUR unless otherwise stated)

8. Tangible and intangible assets – book values

	December 31, 2012	March 31, 2013
Investment property	62,254	61,608
Other tangible assets	199	189
Intangible assets	1	1
Tangible and intangible assets (net)	**62,454**	**61,798**

The table shows movements of investment property during the period:

	Land and buildings	Construction in progress	**Investment property**
Net value:			
December 31, 2012	58,733	3,521	**62,254**
Gross value:			
December 31, 2012	82,731	3,521	**86,252**
Additions	-	280	**280**
Capitalizations	77	(77)	**-**
Translation difference	1	-	**1**
March 31, 2013	82.809	3.724	**86.533**
Depreciation:			
December 31, 2012	23,998	-	**23,998**
Additions	927	-	**927**
Translation difference	-	-	**-**
March 31, 2013	24,925	-	**24,925**
Net value:			
March 31, 2013	57,884	3,724	**61,608**

Additions in construction in progress at 280 thousand EUR comprise development activities in the buildings of the Core area (98 thousand EUR) in the buildings of the Monument development area (182 thousand EUR).

Capitalizations in the value of 77 thousand EUR comprise the following:

- development activities completed in the buildings of the Core area (62 thousand EUR) and
- completed infrastructure and public utilities development (15 thousand EUR).

(all amounts in thousands EUR unless otherwise stated)

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

9. Investments

	December 31, 2012	March 31, 2013
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, 2012	March 31, 2013
Development reserve	(274)	(281)
Depreciation	22	22
Securities*	(11)	(8)
Loss carried forward	279	268
Deferred tax asset	**16**	**1**

* Securities' deferred tax asset was directly stated in the statement of comprehensive income.

11. Loans

	December 31, 2012	March 31, 2013
Short-term	2,723	2,786
Long-term	47,147	46,455
Loans	**49,870**	**49,241**

(all amounts in thousands EUR unless otherwise stated)

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.

12. Trade payables

	December 31, 2012	March 31, 2013
Trade payables - domestic	367	513
Trade payables	**367**	**513**

13. Other short-term liabilities

	December 31, 2012	March 31, 2013
Amounts due to employees	32	37
Deposits from tenants	507	628
Other payables and accruals	339	428
Other short-term liabilities	**878**	**1,093**

14. Revenue

	March 31, 2012	March 31, 2013
Property rental	2,106	2,015
Revenue	**2,106**	**2,015**

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

(all amounts in thousands EUR unless otherwise stated)

15. Operating expense

	March 31, 2012	March 31, 2013
Property related expense	11	37
Employee related expense	84	102
Other operating expense	57	195
Depreciation and amortization	911	941
Operating expense	**1,063**	**1,275**

Other operating expense consists of the following items:

	March 31, 2012	March 31, 2013
Office and telecommunication	4	3
Legal and administration	29	160
Marketing	12	14
Other	12	18
Other operating expense	**57**	**195**

16. Other income (expense)

	March 31, 2012	March 31, 2013
Income from recharged construction expenses	19	22
Recharged construction expenses	(18)	(21)
Income from recharged operation expenses	835	814
Recharged operation expenses	(819)	(789)
Others	1	-
Other income (expense)	**18**	**26**

(all amounts in thousands EUR unless otherwise stated)

17. Interest

	March 31, 2012	March 31, 2013
Interest received	117	46
Interest income	**117**	**46**
Interest paid on loans	(556)	(394)
Other interest paid	(5)	(4)
Borrowing cost capitalized	-	21
Interest expense	**(561)**	**(377)**
Net interest expense	**(444)**	**(331)**

18. Exchange rate difference

	March 31, 2012	March 31, 2013
Exchange rate gain realized	26	(20)
Exchange rate gain (loss) not realized	(42)	7
Exchange rate gain (loss)	**(16)**	**(13)**

19. Income tax

	March 31, 2012	March 31, 2013
Current income tax	(51)	(55)
Deferred income tax	(44)	(18)
Income tax expense	**(95)**	**(73)**

Applicable tax rates are: corporate income tax 10%, 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:

	March 31, 2012	**March 31, 2013**
Net profit attributable to equity holders of the parent	506	349
Weighted average number of ordinary shares	10.152.598	10.152.598
Basic earnings per share (EUR)	**0,05**	**0,03**
Weighted average number of ordinary shares	10.152.598	10.152.598
Diluted earnings per share (EUR)	**0,05**	**0,03**

The weighted average number of ordinary shares does not take into account treasury shares. There are no share option schemes in place.

21. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2012	**March 31, 2013**
Number of shares	479,076	479,076
Face value per share (EUR)	0.02	0.02
Total face value (EUR)	9,582	9,582
Treasury shares (at historical cost)	**669**	**669**

22. Commitments, contingencies

Termination of leasehold, legal proceedings

AMRI Hungary Zrt. went under voluntary winding up on July 19, 2012. With regards to the winding up procedure, Graphisoft Park terminated the lease effective on August 31, 2012 in accordance with its terms. AMRI's filing for winding up triggered the acceleration clause in the lease contract between AMRI Hungary Zrt. and Graphisoft Park making the entire remaining lease fee of 4,783 thousand euros for 79 months due at once.

Graphisoft Park has filed suit with the Arbitration Court attached to the Hungarian Chamber of Commerce and Industry against AMRI Hungary Zrt. „under voluntary winding up" to recover its claims arising out of the termination of its lease agreement. Filing suit was necessary because AMRI Hungary Zrt. „under voluntary winding up" and its parent Albany Molecular Research Inc (Albany - USA) did not accept their contractual obligation to fulfill Graphisoft Park's claim. The net amount of the filed claim is 4.443 thousand euros. The claim consists of lease fee for the remaining 79 months at time of termination, estimated costs of removing AMRI owned special equipment installed in the building (which cannot be utilized by Graphisoft Park) and unpaid lease fee and operating expense for August, 2012; minus expected net revenue derived from the subsequent reutilization of the premises. Net revenue consists of expected lease revenues from new tenants (assuming linearly increasing occupancy after the office transformation period); minus the amortization of the investment in the office transformation and operating expenses for unrented spaces for the 79 months period remaining at the time of termination.

Parallel to the proceedings in front of the arbitration court AMRI Hungary Zrt. „under voluntary winding up" has filed suit with the Budapest Metropolitan Court, in order to have its self-financed specialized equipment declared "appendage" and subsequently gain ownership in the property. After several months of unsuccessful searches Graphisoft Park was unable to identify possible tenants who would undertake the utilization of AMRI's sophisticated and extremely expensive equipment, therefore Graphisoft Park had to request the removal of the equipment in accordance with the relevant terms of the lease contract. AMRI has not responded to this request up until the time of closing this report.

Until the closing of the case (1) any revenues from recovery will not be considered in our forecast – this is because the time of settling the case and the actual amount of recovery cannot be estimated reliably –, however, (2) all actual and expected expenses related to realizing the claim will be considered in the forecasts, even though those are expected to be recovered at the closing of the case.

The Company had a total of 574 thousand EUR receivables on record against AMRI Hungary Zrt. „under voluntary winding up" on March 31, 2013 accounted for in the period preceding the termination of the lease contract on August 31, 2012, out of which

- 92 thousand EUR is under trade receivables, which is unpaid rent and operating expense for August, 2012, and
- 482 thousand EUR is under other receivables, which was recorded in the 41 month period preceding the August 31, 2012 termination, and consists of the difference between lease fees recorded according to the accounting policies of the Company (straight-line throughout the lease period) and lease fees invoiced according to the terms of the lease contract (increasing throughout the lease period).

The 574 thousand EUR amount is part of the 4,443 thousand EUR total claim filed in court. An impairment loss will be recognized for receivables recorded in case its realization becomes uncertain.

Development for education purposes

The Company 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 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 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. Events after the balance sheet date

Following the recommendation of the Board of Directors, the Annual General Meeting on April 23, 2013, approved the 2012 consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) showing a balance sheet total of 71,893 thousand EUR and a profit for the year of 1,844 thousand EUR. Together with the approval of the consolidated financial statements for issue, the Annual General Meeting approved dividend distribution of 40 HUF per share, 406,104 thousand HUF in total 1,351 thousand EUR on the exchange rate of April 23, 2013).

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.*