

GRAPHISOFT PARK SE

Half-year Report – First Half 2010

August 16, 2010



GRAPHISOFT PARK





Financial highlights

IFRS, consolidated, thousand EUR

	3 months ended		6 months ended	
	June 30,	June 30,	June 30,	June 30,
	2009	2010	2009	2010
Revenue	1,747	1,822	3,344	3,658
Operating expense	(257)	(311)	(430)	(534)
Other income (expense)	(23)	27	14	43
EBITDA	1,467	1,538	2,928	3,167
Depreciation and amortization	(838)	(901)	(1,448)	(1,781)
Operating profit	629	637	1,480	1,368
Net interest expense	(527)	(570)	(938)	(1,151)
Operating profit and net interest	102	67	542	235
Exchange rate differences	309	(68)	(735)	(46)
Profit before tax	411	(1)	(193)	189
Income tax expense	(228)	(59)	(354)	(128)
Profit (loss) for the period	183	(60)	(547)	61
EBITDA margin (%)	84.0	84.4	87.6	86.6
Operating profit margin (%)	36.0	35.0	44.3	37.9

	December 31, 2009	March 31, 2010
Assets total	79,913	77,497
Investment property at cost*	68,444	66,951
Bank loans	55,441	54,649
Net debt	45,662	45,876

* Investment properties are shown in the financial statements of the Company at historical cost. Estimates on property fair market values are published annually. The latest valuation is disclosed in the Annual Report for 2009 (www.graphisoftpark.com).



Dear Shareholders,

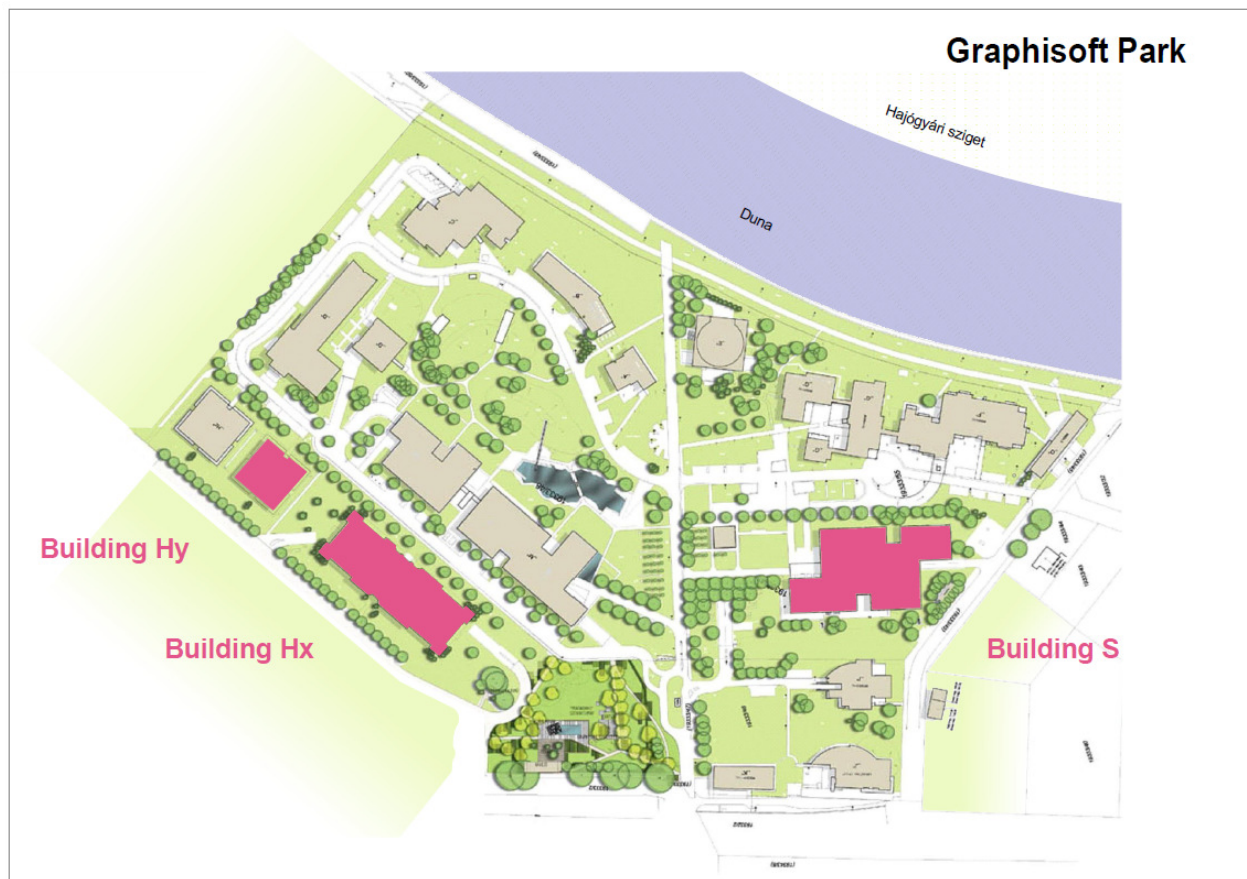
In this business report, Graphisoft Park presents the progress made toward its goals in four areas:

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

Development Activities

Graphisoft Park

With the completion of Building H in 2009, the available office and laboratory space within the nearly 8.5 hectare office park increased to 45,000 m². At present, we do not plan any additional development, but we are continuously active in maintaining and modernizing the existing buildings, in order to maintain their outstanding quality and improve their attractiveness for leasing in the future.



We successfully completed renovation work connected with the lease renewal for the SAP building; these activities affected approximately 3,000 m², and the tenant's commercial services division moved into the building in June.

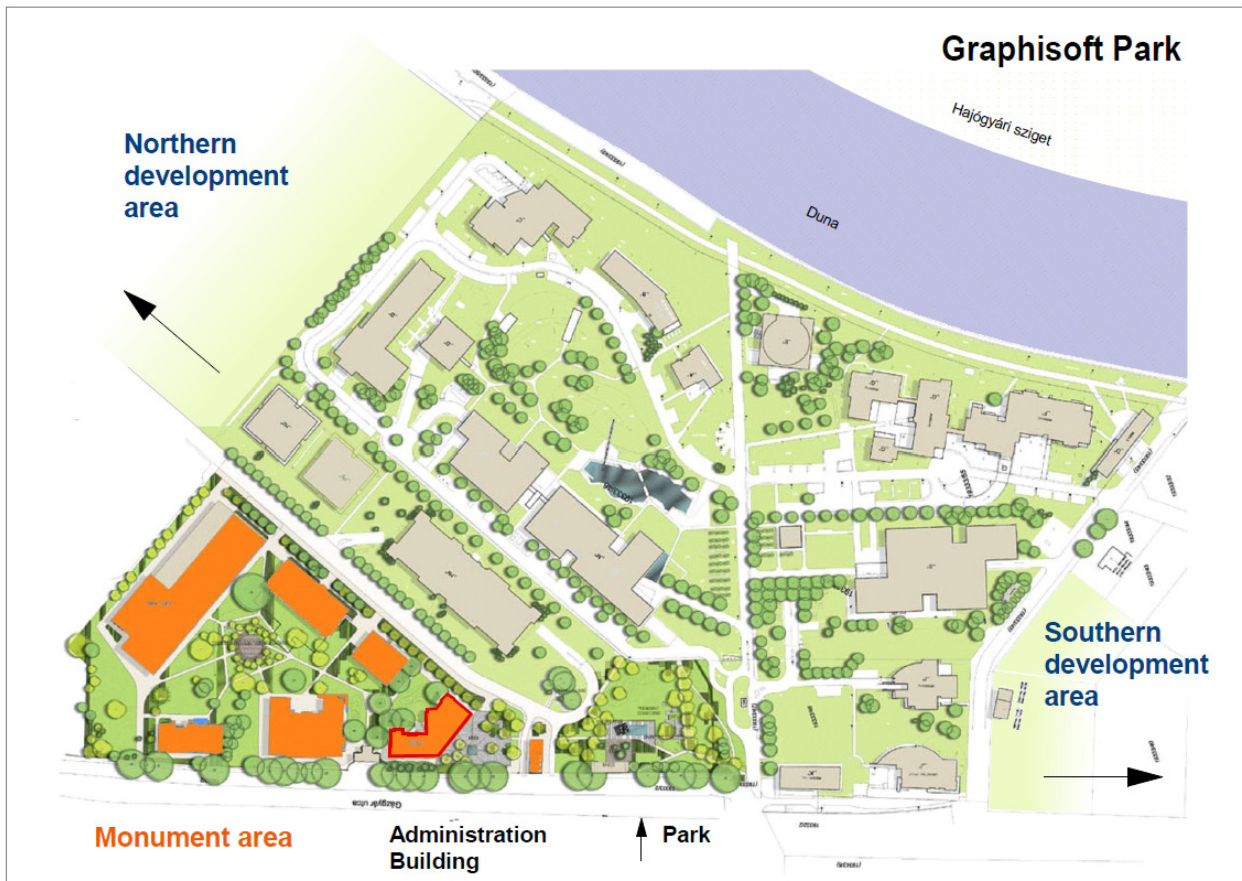
To meet the expansion needs of existing clients, we developed 1,000 m² of additional office space in Building Hx, and 2,500 m² in Building Hy.



New Development Areas

Nearly 9.5 hectares of land purchased in 2008 and 2009 are the focus for our planned new developments. The new development areas are categorized as follows:

- Monument area - 2.38 hectares of land and 14,000 m² of monument buildings,
- Northern development area - 3.20 hectares of free development land,
- Southern development area - 3.76 hectares of free development land.



The three areas provide the opportunity to renovate and use 14,000 m² of monument buildings and to develop additional usable office space of 65,000 m².

Monument area:

We completed the demolition and landscaping activities on the un-built part of the monument area, which forms an integral part of the entrance to Graphisoft Park. As part of this project, and in part for public use, we created a park and playground which includes a sculpture representing Rubik's Cube – a symbol of Hungarian creativity, which serves to emblematically emphasize and introduce the mission of Graphisoft Park.

Based on the requirements of the Aquincum Institute of Technology (AIT), we began planning for the renovation of the Administration Building that earlier served as the management headquarters of the Óbuda Gas Works. AIT will lease this space and use it for educational purposes beginning in February 2011.



Northern development area:

We obtained permission for and carried out the demolition of the area's buildings that are not protected landmarks. No further preparatory work is underway in this area until the planned clean-up projects are begun.

Southern development area:

In this area, we continued the archeological excavations underway as part of the first phase; this project is nearing its end. After its completion, further preparatory activities are not planned here.

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

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

The moratorium on modifications was lifted in February, 2010. The Local Government of Óbuda-Békásmegyer did not extend the moratorium.

Rental Activities

In April 2010, we extended our lease agreement with one of our major tenants for an additional five years.

On August 1, two existing tenants moved into the newly developed 2,000 m² of Building Hy. As a result, the leased area of the office park increased by approximately 1,000 m², and its occupancy rate increased by 2%, to 79%.

Financial Results

First half results for 2010

The Company's results are in accordance with its plans: with revenues of 3,658 thousand EUR, we closed the first half year with a net profit of 61 thousand EUR.

- **Revenue** (3,658 thousand EUR, Q1: 1,836 thousand EUR, Q2: 1,822 thousand EUR) exceeded the previous year's first-half revenues by 9% (314 thousand EUR). This growth is due in large part to additional revenues from Building Hz beginning in April 2009, and in smaller part from increases in occupancy in other buildings.
- **Operating expenses** (491 thousand EUR, Q1: 207 thousand EUR, Q2: 284 thousand EUR) increased by 18% (75 thousand EUR) compared to the previous year, primarily due to the stronger position of the Hungarian Forint (EUR/HUF average - 2009 H1: 290.25, 2010 H1: 271.5), and to the increased expenses, compared to last year, of bonuses and payment of dividends.
- **Depreciation** (1,781 thousand EUR, Q1: 880 thousand EUR, Q2: 901 thousand EUR) increased by 23% (333 thousand EUR) compared to the previous year, largely due to the depreciation costs accounted for following the completion of Building H in April 2009.
- Due to all of the above, **EBITDA** (3,167 thousand EUR, Q1: 1,629 thousand EUR, Q2: 1,538 thousand EUR) exceeded the previous year's by 8% (239 thousand EUR). **Operating profit** (1,368 thousand EUR, Q1: 749 thousand EUR, Q2: 637 thousand EUR) decreased by 8% (112 thousand EUR) compared to the previous year.
- **Net interest expense** (1,151 thousand EUR, of which 1,346 thousand EUR interest expense and 195 thousand EUR interest income) has increased compared to the previous year, primarily as a result of significantly decreased cash reserves and securities and the transfer of cash reserves to EUR.



- The relatively low **exchange rate difference** (loss of 46 thousand EUR, Q1: gain of 22 thousand EUR, Q2: loss of 68 thousand EUR) is due to the transfer of the Company's cash reserves into EUR. This change caused the Company to incur a significant one-off exchange rate loss in 2009, but has significantly reduced the effect of exchange rate fluctuations on the Company's results.

Forecast for the year 2010

Our forecast for the results in 2010 remains as follows (data for 2009 in parentheses):

- 7.2 (6.84) million EUR rental revenue,
- 6.2 (5.87) million EUR EBITDA,
- 3.6 (3.27) million EUR depreciation and amortization,
- 2.2 (1.94) million EUR net interest expense,
- 0.4 (0.66) million EUR operating profit and net interest,
- 0.2 (0.09) million EUR income tax expense,
- 0.2 (- 0.09) million EUR net profit for the year.

We emphasize that the actual results may differ from this forecast, especially if the occupancy rate should change. Other factors that can affect the results are: rental rates for office space, the EUR/HUF exchange rate, and the EURIBOR and BUBOR interest rate levels.

Other Key Issues

On April 30, 2010, the Annual Meeting of Graphisoft Park SE changed an earlier resolution of the Board of Directors, voting unanimously to pay out a dividend of 25 HUF per share (totaling 260,129 thousand HUF). The Annual Meeting did so at the proposal of shareholder Concorde Fund Management, which cited the Company's remarkably stable financial situation. The Company paid out the dividends to the shareholders identified by shareholder's registration.

The Aquincum Institute of Technology (AIT) was launched, holding a successful inaugural summer session. The first regular semester will begin in February 2011 in Graphisoft Park.

Declaration - *We declare that the attached Half-year 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.*

Budapest, August 16, 2010

Hajba Róbert
Chief Financial Officer

Kocsány János
Chief Executive Officer



GRAPHISOFT PARK SE

HALF-YEAR REPORT

for the half-year ended June 30, 2010

in accordance with International Financial Reporting Standards (IFRS)

(unaudited)

Budapest, August 16, 2010

Hajba Róbert
Chief Financial Officer

Kocsány János
Chief Executive Officer

GRAPHISOFT PARK SE
HALF-YEAR REPORT
JUNE 30, 2010

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GRAPHISOFT PARK SE
CONSOLIDATED BALANCE SHEET

AS OF JUNE 30, 2010

(all amounts in thousands EUR unless otherwise stated)

	Notes	December 31, 2009	June 30, 2010
Cash and cash equivalents	3	1,688	484
Securities	4	8,022	8,022
Trade receivables	5	444	411
Inventories	6	7	-
Current tax receivable	7	558	624
Other current assets	8	287	581
Current assets		11,006	10,122
Investment property	9	68,444	66,951
Other tangible assets	9	178	186
Intangible assets	9	23	17
Investments	10	100	100
Deferred tax asset	11	162	121
Non-current assets		68,907	67,375
TOTAL ASSETS		79,913	77,497
Short-term loans	12	1,600	1,637
Trade payables	13	473	552
Current tax liability	7	174	382
Other short-term liabilities	14	742	536
Current liabilities		2,989	3,107
Long-term loans	12	53,841	53,012
Non-current liabilities		53,841	53,012
TOTAL LIABILITIES		56,830	56,119
Share capital		213	213
Retained earnings		23,527	22,628
Accumulated translation difference		(657)	(1,463)
Shareholders' equity		23,083	21,378
TOTAL LIABILITIES & EQUITY		79,913	77,497

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF INCOME
 FOR THE HALF-YEAR ENDED JUNE 30, 2010
 (all amounts in thousands EUR unless otherwise stated)

	Notes	3 months ended		6 months ended	
		June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Property rental revenue	15	1,747	1,822	3,344	3,658
Revenue		1,747	1,822	3,344	3,658
Property related expense	16	(6)	(67)	(24)	(115)
Employee related expense	16	(159)	(151)	(256)	(252)
Other operating expense	16	(92)	(93)	(150)	(167)
Depreciation and amortization	16, 9	(838)	(901)	(1,448)	(1,781)
Operating expense		(1,095)	(1,212)	(1,878)	(2,315)
Other income (expense)	17	(23)	27	14	43
OPERATING PROFIT		629	637	1,480	1,386
Interest income	18	166	97	467	195
Interest expense	18	(693)	(667)	(1,405)	(1,346)
Exchange rate difference	19	309	(68)	(735)	(46)
Financial expense		(218)	(638)	(1,673)	(1,197)
PROFIT BEFORE TAX		411	(1)	(193)	189
Income tax expense	20	(228)	(59)	(354)	(128)
PROFIT (LOSS) FOR THE PERIOD		183	(60)	(547)	61
Attributable to equity holders of the parent		183	(60)	(547)	61
Basic earnings (loss) per share (EUR)	21	0.02	(0.01)	(0.05)	0.01
Diluted earnings (loss) per share (EUR)	21	0.02	(0.01)	(0.05)	0.01

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED JUNE 30, 2010
 (all amounts in thousands EUR unless otherwise stated)

	Notes	3 months ended		6 months ended	
		June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Profit (loss) for the period		183	(60)	(547)	61
Translation difference		1,466	(1,062)	(78)	(806)
Other comprehensive income		1,466	(1,062)	(78)	(806)
COMPREHENSIVE INCOME		1,649	(1,122)	(625)	(745)

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF-YEAR ENDED JUNE 30, 2010
(all amounts in thousands EUR unless otherwise stated)

	Share capital	Retained earnings	Accumulated translation difference	Total equity
December 31, 2008	213	23,613	(630)	23,196
Loss for the period	-	(547)	-	(547)
Other compr. income	-	-	(78)	(78)
Share-based payment	-	2	-	2
Dividend	-	-	-	-
June 30, 2009	213	23,068	(708)	22,573
December 31, 2009	213	23,527	(657)	23,083
Profit for the period	-	61	-	61
Other compr. income	-	-	(806)	(806)
Share-based payment	-	-	-	-
Dividend	-	(960)	-	(960)
June 30, 2010	213	22,628	(1,463)	21,378

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED JUNE 30, 2010
(all amounts in thousands EUR unless otherwise stated)

	3 months ended		6 months ended	
	June 30, 2010	June 30, 2009	June 30, 2009	June 30, 2010
OPERATING ACTIVITIES				
Income before tax	411	(1)	(193)	189
Depreciation and amortization	838	901	1,448	1,781
Interest expense	693	667	1,405	1,346
Interest income	(166)	(97)	(467)	(195)
Unrealized foreign exchange losses	119	15	868	4
Changes in working capital:				
(Increase) / decrease in receivables and other current assets	(309)	235	(399)	(123)
Decrease in inventory	2,256	6	963	7
Increase / (decrease) in payables and accruals	(3,555)	170	(2,417)	188
Corporate income tax paid	(69)	(51)	(186)	(123)
Net cash from operating activities	218	1,845	1,022	3,074
INVESTING ACTIVITIES				
Purchase of tangible assets and intangibles	(2,214)	(866)	(4,794)	(1,190)
Interest paid (capitalized)	(2)	(1)	(55)	(1)
Purchase of investment	(100)	-	(100)	-
Interest received	138	12	471	27
Net cash used in investing activities	(2,178)	(855)	(4,478)	(1,164)
FINANCING ACTIVITIES				
Loan repayments	(360)	(399)	(682)	(792)
Interest paid	(698)	(729)	(1,462)	(1,409)
Dividend paid	-	(908)	-	(908)
Net cash used in financing activities	(1,058)	(2,036)	(2,144)	(3,109)
Decrease in cash and cash equivalents	(3,018)	(1,046)	(5,600)	(1,199)
Cash and cash equivalents at beginning of period	14,717	1,537	18,528	1,688
Exchange differences on cash and cash equivalents	845	(7)	(384)	(5)
Cash and cash equivalents at end of period	12,544	484	12,544	484

The accompanying notes form an integral part of the report.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2010
(all amounts in thousands EUR unless otherwise stated)

1. General information

1.1. Graphisoft Park Group

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 main subsidiary, Graphisoft Park Kft. and its two subsidiaries, Graphisoft Park Universitas Kft. and GP3 Kft. Graphisoft Park Kft's third subsidiary, Graphisoft Park Services Kft., is responsible for property operation tasks as of January 1, 2009.

Graphisoft Park SE and subsidiaries are incorporated under the laws of Hungary. Court registration number of Graphisoft Park SE is CG 01-20-000002. Registered address of the Group is H-1031 Budapest, Záhony utca 7., Hungary. Headcount was 12 on June 30, 2010.

1.2. Governance

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

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

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

1.3. Stock information

Graphisoft Park SE shares have been publicly traded on the Budapest Stock Exchange since 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.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2010
(all amounts in thousands EUR unless otherwise stated)

The ownership structure is the following:

Name	Title	December 31, 2009		June 30, 2010	
		Shares (pcs)	Share (%)	Shares (pcs)	Share (%)
Directors and management		3,899,114	36.69	3,899,114	36.69
Bojár Gábor	BD Chairman	3,185,125	29.96	3,185,125	29.96
Hornung Péter	BD Member	530,426	5.00	530,426	5.00
Dr. Kálmán János	BD Member	13,500	0.13	13,500	0.13
Kocsány János	CEO	168,913	1.59	168,913	1.59
Hajba Róbert	CFO	1,000	0.01	1,000	0.01
Szűcs Tibor	MD*	150	0.00	150	0.00
Shareholders over 5% share		1,992,122	18.73	2,023,135	19.02
Tari István Gábor		1,074,329	10.10	1,074,329	10.10
Concorde Alapkezelő Zrt.		917,793	8.63	948,806	8.92
Other shareholders		4,513,924	42.45	4,482,911	42.16
Treasury shares**		226,514	2.13	226,514	2.13
Total		10,631,674	100.00	10,631,674	100.00

* Graphisoft Park Services Kft.

** Treasury share details are disclosed in Note 22.

2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year, 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		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
EUR/HUF opening:	309.22	266.39	264.78	270.84
EUR/HUF closing:	272.43	286.46	272.43	286.46
EUR/HUF average:	285.93	274.38	290.25	271.50

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE HALF-YEAR ENDED JUNE 30, 2010
 (all amounts in thousands EUR unless otherwise stated)

3. Cash and cash equivalents

	December 31, 2009	June 30, 2010
Cash in hand	8	8
Cash at banks	1,680	476
Cash and bank	1,688	484

The components of changes in cash are detailed in the statement of cash flows.

4. Securities

	December 31, 2009	June 30, 2010
Bonds	8,022	8,022
Securities	8,022	8,022

The securities statement consists solely of EUR-based bank bonds. The bonds are classified as available-for-sale financial assets. The bonds were purchased in one transaction in September, 2009. The bonds are of fixed interest (4.25 effective interest rate), and will expire in August 2011. Fair value of the bonds equals their book value.

5. Trade receivables

	December 31, 2009	June 30, 2010
Trade receivables	444	411
Provision for doubtful debts	-	-
Trade receivables	444	411

Trade receivables are on 8-15 day payment terms.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE HALF-YEAR ENDED JUNE 30, 2010
 (all amounts in thousands EUR unless otherwise stated)

6. Inventories

	December 31, 2009	June 30, 2010
Expenses to be recharged	7	-
Inventories	7	-

The value of inventories consists solely of expenses to be recharged to subcontractors.

7. Current tax receivables and liabilities

	December 31, 2009	June 30, 2010
Current tax receivables	558	624
Current tax liabilities	(174)	(382)
Current tax (net)	384	242

8. Other current assets

	December 31, 2009	June 30, 2010
Accrued income	272	560
Prepaid expense	7	7
Other receivables	8	14
Other current assets	287	581

Accrued income consists of the following as at the balance sheet date: revenues of 296 thousand EUR and interest income of 264 thousand EUR.

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE HALF-YEAR ENDED JUNE 30, 2010
 (all amounts in thousands EUR unless otherwise stated)

9. Tangible and intangible assets – book values

	December 31, 2009	June 30, 2010
Investment property	68,444	66,951
Other tangible assets	178	186
Intangible assets	23	17
Tangible and intangible assets	68,645	67,154

The table shows movements of investment property during the period:

	Land and buildings	Construction in progress	Investment property
Net value:			
December 31, 2009	53,700	14,744	68,444
Gross value:			
December 31, 2009	66,860	14,744	81,604
Additions	-	1,095	1,095
Capitalizations	372	(372)	-
Translation difference	(5)	(840)	(845)
June 30, 2010	67,227	14,627	81,854
Depreciation:			
December 31, 2009	13,160	-	13,160
Additions	1,746	-	1,746
Translation difference	(3)	-	(3)
June 30, 2010	14,903	-	14,903
Net value:			
June 30, 2010	52,324	14,627	66,951

The growth in investments during the first quarter, of 1,095 thousand EUR, comprised the following:

- preparatory activities in the development areas (691 thousand EUR); and
- development activities involving the Park's office buildings (404 thousand EUR, of which 372 thousand EUR is completed).

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
 FOR THE HALF-YEAR ENDED JUNE 30, 2010
 (all amounts in thousands EUR unless otherwise stated)

Assets in course of construction, totaling 14,627 EUR at the end of the quarter, comprise the following:

- the historical cost of the development areas (14,595 thousand EUR) and
- development activities in progress involving the Park's office buildings (32 thousand EUR).

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

10. Investments

	December 31, 2009	June 30, 2010
AIT-Budapest Kft.	100	100
Investments	100	100

In April, 2009, the Group acquired a 10 % ownership share in AIT-Budapest Aquincum Institute of Technology Kft.

11. Deferred tax

	December 31, 2009	June 30, 2010
Development reserve	(330)	(312)
Foreign exchange revaluation	1	-
Depreciation	50	50
Loss carried forward	441	383
Deferred tax asset (liability)	162	121

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2010
(all amounts in thousands EUR unless otherwise stated)

12. Loans

	December 31, 2009	June 30, 2010
Short-term	1,600	1,637
Long-term	53,841	53,012
Loans	55,441	54,649

Property developments are financed from bank loans. The total original capital amount of these loans is 58 million EUR. Loans are denominated and due in EUR, are subject to fixed (3-5 years fixed period from start of term) interest rates, except 9 million EUR which is subject to floating rate calculated based on EURIBOR plus margin interest formula. The Group had no undrawn borrowing facilities as of the balance sheet date. Collaterals provided for the bank are: mortgage on real estate, revenue assignment and bank account pledge.

13. Trade payables

	December 31, 2009	June 30, 2010
Trade payables – domestic	473	552
Trade payables	473	552

The Company settles trade payables within the payment term, and had no overdue payables as of the balance sheet date.

14. Other short-term liabilities

	December 31, 2009	June 30, 2010
Amounts due to employees	11	14
Deposits from tenants	215	234
Other payables and accruals	516	288
Other short-term liabilities	742	536

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2010
(all amounts in thousands EUR unless otherwise stated)

15. Revenue

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Property rental	1,747	1,822	3,344	3,658
Revenue	1,747	1,822	3,344	3,658

Revenue solely consist of rental fees coming from the lease of real estate of Graphisoft Park.

16. Operating expense

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Property related expense	6	67	24	115
Employee related expense	159	151	256	252
Other operating expense	92	93	150	167
Depreciation and amortization	838	901	1,448	1,781
Operating expense	1,095	1,212	1,878	2,315

Other operating expense consists of the following items:

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Office and telecommunication	4	4	9	8
Legal and administration	26	38	53	62
Marketing	49	31	63	63
Other	13	20	25	34
Other operating expense	92	93	150	167

GRAPHISOFT PARK SE
NOTES TO THE QUARTERLY REPORT
FOR THE HALF-YEAR ENDED JUNE 30, 2010
(all amounts in thousands EUR unless otherwise stated)

17. Other income (expense)

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Income from recharged construction expenses	3,345	169	3,345	203
Recharged construction expenses	(3,304)	(167)	(3,304)	(200)
Income from recharged operation expenses	553	631	1,202	1,285
Recharged operation expenses	(583)	(606)	(1,202)	(1,240)
Others	(34)	-	(27)	(5)
Other income (expense)	(23)	27	14	43

According to agreements with the tenants, operation and construction expenses are recharged. The Company acts as an agent.

18. Interests

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Bank interest received	166	97	467	195
Interest income	166	97	467	195
Interest paid on loans	(689)	(664)	(1,451)	(1,338)
Other interest paid	(6)	(4)	(9)	(9)
Borrowing cost capitalized	2	1	55	1
Interest expense	(693)	(667)	(1,405)	(1,346)
Net interest expense	(527)	(570)	(938)	(1,151)

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19. Other financial gains and losses

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Exchange rate differences realized	428	(48)	133	(37)
Exchange rate differences not realized	(119)	(20)	(868)	(9)
Other financial gains and (losses)	309	(68)	(735)	(46)

20. Income taxes

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Current income tax	(56)	(47)	(179)	(87)
Deferred income tax	(172)	(12)	(175)	(41)
Income tax expense	(228)	(59)	(354)	(128)

Tax rates are as follows:

- 2010: income tax 19%, local business tax 2% ,
- 2009: income tax 16%, solidarity tax 4%, local business tax 2%.

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21. Earnings per share

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

	3 months ended		6 months ended	
	June 30, 2009	June 30, 2010	June 30, 2009	June 30, 2010
Net profit (loss) attributable to equity holders of the parent	183	(60)	(547)	61
Weighted average number of ordinary shares	10,405,160	10,405,160	10,405,160	10,405,160
Basic earnings (loss) per share (EUR)	0.02	(0.01)	(0.05)	0.01
Share options	-	-	-	-
Weighted average number of ordinary shares	10,405,160	10,405,160	10,405,160	10,405,160
Diluted earnings (loss) per share (EUR)	0.02	(0.01)	(0.05)	0.01

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

22. Treasury shares

Graphisoft Park SE treasury share details are as follows:

	December 31, 2009	June 30, 2010
Number of shares	226,514	226,514
Face value per share (EUR)	0,02	0,02
Total face value (EUR)	4,530	4,530
Total book value (EUR)	0	0

The Company obtained treasury shares in pursuance of the demerger from Graphisoft SE. The historical cost (book value) of the shares is 0. Holders of treasury shares are not entitled to dividends.

23. Commitments, contingencies

The Company has a contractual commitment to development for education purposes, which shall result in the set-up of an educational campus and the start-up of a program of higher education within 5 years from the final approval of the zoning plan for the area purchased in 2008 (not yet approved).

In accordance with our project to develop a part of the property for educational purposes, we signed a cooperation agreement with AIT-Budapest Aquincum Institute of Technology Kft. According to this agreement, development of the educational infrastructure is the responsibility of Graphisoft Park, while organizing the educational program and operating the institute are the responsibility of AIT. Once the educational program begins, AIT will pay 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.

24. Approval of financial statements, dividend

Following the recommendation of the Board of Directors, the Annual General Meeting on April 30, 2010, approved the 2009 consolidated financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) showing a balance sheet total of 79,913 thousand EUR and a loss for the year of 88 thousand EUR. Together with the approval of the consolidated financial statements for issue, the Annual General Meeting approved dividend distribution of 25 HUF per share, 260,129 thousand HUF in total (960,453 EUR). The Company paid out the dividends to the shareholders identified by shareholder's registration.

25. Declaration

We declare that the Half-year 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.