

Graphisoft Park SE Ingatlanfejlesztő Európai
Részvénytársaság

Annual Financial Statements

31 December 2015

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This is a translation of the Hungarian Report

Independent Auditors' Report

To the Shareholders of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság

Report on financial statements

1.) We have audited the accompanying 2015 annual financial statements Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság ("the Company"), which comprise the balance sheet as at 31 December 2015 - showing a balance sheet total of EUR 8,981,901 and a profit for the year of EUR 22,116 -, the related profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

2.) Management is responsible for the preparation and presentation of financial statements that give a true and fair view in accordance with the Hungarian Accounting Law, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

3.) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4.) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5.) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6.) In our opinion the annual financial statements give a true and fair view of the equity and financial position of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság as at 31 December 2015 and of the results of its operations for the year then ended in accordance with the Hungarian Accounting Law.

Other matters

7.) This independent auditor's report has been issued for consideration by the forthcoming shareholders' meeting for decision making purposes and, as such, the EUR 2,462,235 dividend payable included in the financial statements will be approved on that forthcoming shareholders' meeting.

Other reporting requirement- Report on the business report

8.) We have reviewed the business report of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság for 2015. Management is responsible for the preparation of the business report in accordance with the Hungarian Accounting Law. Our responsibility is to assess whether the business report is consistent with the financial statements for the same financial year. Our work regarding the business report has been restricted to assessing whether the business report is consistent with the financial statements and did not include reviewing other information originated from non-audited financial records. In our opinion, the business report of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság for 2015 corresponds to the disclosures in the 2015 financial statements of Graphisoft Park SE Ingatlanfejlesztő Európai Részvénytársaság.

Budapest, 24 March 2016

(The original Hungarian language version has been signed.)

Havas István
Ernst & Young Kft.
Registration No. 001165

Bodócsy Ágnes
Registered auditor
Chamber membership No.: 007117

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Statistical code

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Company registration number

Graphisoft Park SE

Company name

1031 Budapest Záhony utca 7., 815-3400

Address, telephone

December 31, 2015

Financial Statements

***This is a translation of the Hungarian language Financial Statements.
The original Hungarian language version has been signed.***

Budapest, March 24, 2016

Director of Company

Statistical code: 13783822-6820-115-01

Company registration number: 01-20-000002

Graphisoft Park SE

December 31, 2015

"A" Balance sheet

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Assets

amounts in EUR

Code	Description	Previous year	Modifications	Current year
a	b	c	d	e
1.	A. NON-CURRENT ASSETS	3 438 930		3 462 239
2.	I. INTANGIBLE ASSETS	94		0
3.	Capitalised cost of foundation and restructuring			
4.	Capitalised research and development cost			
5.	Property rights	94		0
6.	Intellectual property			
7.	Goodwill			
8.	Advances on intellectual property			
9.	Revaluation of intangible assets			
10.	II. PROPERTY, PLANT AND EQUIPMENT	101 749		125 152
11.	Land and building and related property rights			
12.	Plant, machinery and vehicles			
13.	Other equipment, fixtures and vehicles	101 749		125 152
14.	Livestock			
15.	Assets under construction			
16.	Advances on assets under construction			
17.	Revaluation of property, plant and equipment			
18.	III. NON-CURRENT FINANCIAL INVESTMENTS	3 337 087		3 337 087
19.	Long-term investments	3 337 087		3 337 087
20.	Long-term loans to related parties			
21.	Other long-term investments			
22.	Long-term loans to other investmentst			
23.	Other long-term loans			
24.	Long-term debt securities			
25.	Revaluation of financial investments			
26.	Fair valuation difference of financial investments			

Budapest, March 24, 2016

Director of Company

Statistical code: 13783822-6820-115-01

Company registration number: 01-20-000002

Graphisoft Park SE

December 31, 2015

"A" Balance sheet

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Assets

amounts in EUR

Code	Description	Previous year	Modifications	Current year
a	b	c	d	e
27.	B. CURRENT ASSETS	5 086 160		5 508 881
28.	I. INVENTORIES	0		0
29.	Raw materials and consumables			
30.	Unfinished production and semi-finished products			
31.	Grown, fattened and other livestock			
32.	Finished products			
33.	Merchandises			
34.	Advances on stocks			
35.	II. RECEIVABLES	4 123 227		4 388 188
36.	Receivables from the supply of goods and services (customers)			
37.	Receivables from related parties	4 119 227		4 386 688
38.	Receivables from other investments			
39.	Receivables from bills of exchange			
40.	Other receivables	4 000		1 500
41.	Fair valuation difference of receivables			
42.	Positive valuation difference of derivative transactions			
43.	III. SECURITIES	939 251		944 561
44.	Investments in related parties			
45.	Other investments			
46.	Treasury shares	939 251		944 561
47.	Debt securities for trading purposes			
48.	Fair valuation difference of securities			
49.	IV. CASH AND CASH EQUIVALENTS	23 682		176 132
50.	Cash and checks			
51.	Bank accounts	23 682		176 132
52.	C. PREPAYMENTS	15 300		10 781
53.	Accrued income	5 016		
54.	Prepaid cost and expenses	10 284		10 781
55.	Deferred expenses			
56.	TOTAL ASSETS	8 540 390		8 981 901

Budapest, March 24, 2016

Director of Company

Statistical code: 13783822-6820-115-01

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Graphisoft Park SE

December 31, 2015

"A" Balance sheet

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Shareholders' equity and liabilities

amounts in EUR

Code	Description	Previous year	Modifications	Current year
a	b	c	d	e
57.	D. SHAREHOLDERS' EQUITY	6 380 294		6 402 410
58.	I. SHARE CAPITAL	250 157		250 157
59.	Of which: treasury shares at nominal value	10 982		10 982
60.	II. REGISTERED BUT UNPAID CAPITAL (-)			
61.	III. SHARE PREMIUM			
62.	IV. RETAINED EARNINGS	4 999 549		5 185 576
63.	V. TIED-UP RESERVE	939 251		944 561
64.	VI. VALUATION RESERVE			
65.	Revaluation adjustment reserve			
66.	Fair valuation reserve			
67.	VII. NET INCOME FOR THE PERIOD	191 337		22 116
68.	E. PROVISIONS	0		0
69.	Provisions for expected liabilities			
70.	Provisions for future expenses			
71.	Other provisions			
72.	F. LIABILITIES	2 134 975		2 562 057
73.	I. SUBORDINATED LIABILITIES	0		0
74.	Subordinated liabilities to related parties			
75.	Subordinated liabilities to other investments			
76.	Subordinated liabilities to third parties			

Budapest, March 24, 2016

Director of Company

Statistical code: 13783822-6820-115-01

Company registration number: 01-20-000002

Graphisoft Park SE

December 31, 2015

"A" Balance sheet

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Shareholders' equity and liabilities

amounts in EUR

Code	Description	Previous year	Modifications	Current year
a	b	c	d	e
77.	II. LONG-TERM LIABILITIES	0		0
78.	Long-term loans			
79.	Convertible bonds			
80.	Liability from bond issue			
81.	Liabilities from capital investment and development loans			
82.	Liabilities from other long-term loans			
83.	Long-term liabilities to related parties			
84.	Long-term liabilities to other investments			
85.	Other long-term liabilities			
86.	III. SHORT-TERM LIABILITIES	2 134 975		2 562 057
87.	Short-term borrowings			
88.	Of which: convertible bonds			
89.	Short-term loans			
90.	Advances from customers			
91.	Liabilities from the supply of goods and services (suppliers)	18 647		21 300
92.	Bills of exchange			
93.	Short-term liabilities to related parties	3 242		
94.	Short-term liabilities to other investments			
95.	Other short-term liabilities	2 113 086		2 540 757
96.	Fair valuation difference of liabilities			
97.	Negative valuation difference of derivative transactions			
98.	G. ACCRUALS	25 121		17 434
99.	Deferred revenues			
100.	Accrued cost and expenses	25 121		17 434
101.	Other deffered income			
102.	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8 540 390		8 981 901

Budapest, March 24, 2016

Director of Company

Statistical code: 13783822-6820-115-01

Company registration number: 01-20-000002

Graphisoft Park SE

December 31, 2015

**"A" Profit & Loss Statement
(total cost method)**

Period: 01.01.2015 - 12.31.2015

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amounts in EUR

Code	Description	Previous year	Modifications	Current year
a	b	c	d	e
1.	Net domestic sales revenues	603 815		739 499
2.	Net export sales revenues			
I.	NET SALES REVENUES	603 815		739 499
3.	Changes in own produced inventory			
4.	Work performed by the enterprise and capitalised			
II.	CAPITALISED OWN PERFORMANCE			
III.	OTHER OPERATING INCOME	2 261		24 583
III/a.	Of which: reversed impairment			
5.	Raw material costs	11 785		17 628
6.	Value of services used	186 486		207 385
7.	Other services	23 950		30 102
8.	Cost of goods sold			
9.	Value of services sold (intermediated)			
IV.	MATERIAL EXPENSES	222 221		255 115
10.	Wages and salaries	249 301		236 429
11.	Other personnel expenses	36 132		28 916
12.	Tax and contributions	69 947		66 357
V.	PERSONNEL EXPENSES	355 380		331 702
VI.	DEPRECIATION	24 919		36 127
VII.	OTHER OPERATING EXPENSES	14 609		26 233
VII/a.	Of which: impairment			
A.	PROFIT OR LOSS FROM OPERATING ACTIVITIES	-11 053		114 905

Budapest, March 24, 2016

Director of Company

Statistical code: 13783822-6820-115-01

Company registration number: 01-20-000002

Graphisoft Park SE

December 31, 2015

**"A" Profit & Loss Statement
(total cost method)**

Period: 01.01.2015 - 12.31.2015

2 / 2

amounts in EUR

Code	Description	Previous year	Modifications	Current year
a	b	c	d	e
13.	Received (due) dividend	2 200 000		2 400 000
13/a.	Of which: received from related parties	2 200 000		2 400 000
14.	Gain from the sale of investments			
14/a.	Of which: received from related parties			
15.	Interest and exchange rate gains on financial investments			
15/a.	Of which: received from related parties			
16.	Other received (due) interest and interest-type revenues	23 614		20 734
16/a.	Of which: received from related parties	23 440		20 194
17.	Other revenues of financial transactions	75 159		8 827
17/a.	Of which: fair valuation difference			
VIII.	TOTAL FINANCIAL INCOME	2 298 773		2 429 561
18.	Exchange rate loss on financial investments			
18/a.	Of which: to related parties			
19.	Interest and interest-type expenses			
19/a.	Of which: to related parties			
20.	Impairment on investments, securities and bank deposits			
21.	Other financial expenses	54 602		55 596
21/a.	Of which: fair valuation difference			
IX.	TOTAL FINANCIAL EXPENSES	54 602		55 596
B.	FINANCIAL PROFIT OR LOSS	2 244 171		2 373 965
C.	ORDINARY BUSINESS PROFIT OR LOSS	2 233 118		2 488 870
X.	EXTRAORDINARY REVENUES	0		0
XI.	EXTRAORDINARY EXPENSES	0		0
D.	EXTRAORDINARY PROFIT OR LOSS	0		0
E.	PROFIT BEFORE TAXATION	2 233 118		2 488 870
XII.	Income tax	1 452		4 519
F.	PROFIT AFTER TAXATION	2 231 666		2 484 351
22.	Use of retained earnings for dividend	0		
23.	Approved dividend and profit share	2 040 329		2 462 235
G.	NET INCOME FOR THE PERIOD	191 337		22 116

Budapest, March 24, 2016

Director of Company

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

GRAPHISOFT PARK SE

SUPPLEMENTARY NOTES

to the Financial Statements for the year 2015

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

I. General information

1. The Company

1.1 Form of the Company

European Public Limited Company

1.2 Date of foundation

The Company was established through a demerger from Graphisoft SE. The Company was incorporated on August 21, 2006 by Court of Budapest as Court of Registration under registration number 01-20-000002.

1.3 Registered address

1031 Budapest, Záhony u. 7.

1.4 Activities

6920'08	Accounting, bookkeeping and auditing activities; tax consultancy (main activity)
6399'08	Other information service activities n.e.c.
6820'08	Renting and operating of own or leased real estate
6832'08	Management of real estate on a fee or contract basis
7490'08	Other professional, scientific and technical activities n.e.c.
7740'08	Leasing of intellectual property and similar products, except copyrighted works
8110'08	Combined facilities support activities
8230'08	Organisation of conventions and trade shows
8299'08	Other business support service activities n.e.c.

1.5 Shareholders

Ordinary shares of the Company are publicly traded at Budapest Stock Exchange ('BSE') from August 28, 2006. The share capital of the Company (issued and fully paid) of 250,157 EUR 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.

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

The share ownership structure is the following according to the Company's shareholder records*:

Shareholder	December 31, 2014		December 31, 2015	
	Shares (pcs)	Share (%)	Shares (pcs)	Share (%)
Bojár Gábor	3,185,125	25.47	3,185,125	25.47
Concorde Alapkezelő Zrt.	1,727,860	13.81	1,643,881	13.14
Tari István Gábor	1,074,329	8.59	-	-
Other shareholders	4,095,284	32.74	5,253,592	42.00
Treasury shares	549,076	4.39	549,076	4.39
Ordinary shares:	10,631,674	85.00	10,631,674	85.00
Employee shares:	1,876,167	15.00	1,876,167	15.00
Total:	12,507,841	100.00	12,507,841	100.00

* Presented in ordinary shares (shareholders holding more than 5% of total shares, other shareholders and treasury shares) and employee shares breakdown.

Treasury shares possessed by the Company do not pay dividend and bear no voting rights.

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.

2. Related party disclosure

Related parties of the Company as of December 31, 2015 (data in thousand HUF or EUR):

	Foundation	Share capital	Shareholders' equity	Net profit
Graphisoft Park Kft.	November, 2005	1,846,108 EUR	18,163,401 EUR	285,311 EUR
Graphisoft Park Services Kft.	October, 2008	10,000 thousand HUF	25,400 thousand HUF	7,060 thousand HUF

Registered address of the subsidiaries: 1031 Budapest, Záhony utca 7.

Graphisoft Park SE is the exclusive owner of Graphisoft Park Kft., while Graphisoft Park Kft. is the exclusive owner of Graphisoft Park Services Kft.

The Company prepares consolidated financial statements. The Consolidated Financial Statements for the year 2015 were published at the official website of the Budapest Stock Exchange (www.bet.hu) as well as the official website of the Company (www.graphisoftpark.com).

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

3. Main elements of the accounting policy

The books of the Company are kept with double-entry bookkeeping, in line with the provisions of the Accounting Act. The financial year corresponds to the calendar year.

The Company keeps its books in Euro (EUR). For purpose of determining the EUR value of the assets and liabilities denominated in other currencies, the foreign exchange rate published by the National Bank of Hungary shall be applied.

The Company prepares a type 'A' financial statements. The balance sheet is not detailed more than described in the Accounting Act, the individual items marked by Arabic numerals are not merged within the different groups, similarly, we do not omit those lines marked with Arabic numerals which contained no data during the current year and the previous year.

The operating profit is determined as the difference between the net sales revenue accounted for in the financial year, the value of own work capitalized, other income and the total amount of material costs, personnel expenses, depreciation, other operating expenses accounted for in the financial year (with total costs method).

Depreciation is provided using the straight-line method over the estimated useful lives of the assets. General depreciation rules are stated as follows:

Type of asset	Depreciation
Assets in the course of construction	not depreciated
Machinery and equipment	3-7 years
Office equipment	3-7 years
Vehicles	5 years - 20% residual value

When accounting depreciation, we apply the depreciation rates determined on the basis of the expected useful life of the assets. Tangible assets of small value are accounted in full as costs upon their commissioning.

The Company does not deviate from the principles determined in the Accounting Act.

The unrealized exchange rate differences shall be accounted by the Company in the profit and loss statement, regardless of the value limits.

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

4. Equity and financial position

Ratios on the equity, financial and liquidity position of the Company are disclosed in the tables of Appendix 1.

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

II. Notes to the Balance Sheet

1. Non-current assets

1.1 Property, plant and equipment and intangible assets

Value of intangible and tangible assets worked out in the reporting period as presented in Appendix 2.

1.2 Non-current financial investments

Company	31.12.2014	31.12.2015
Graphisoft Park Kft.	3,337,087	3,337,087
Long-term investments in related parties	3,337,087	3,337,087

2. Current assets

2.1 Receivables

Description	31.12.2014	31.12.2015
Receivables from related parties	4,119,227	4,386,688
Other receivables	4,000	1,500
Receivables	4,123,227	4,388,188

Receivables from related parties consists of the following as of 31.12.2015: 1,816,856 EUR loan provided to Graphisoft Park Kft., 2,400,000 dividend receivable from Graphisoft Park Kft. and 169,832 EUR trade receivable.

2.2 Securities

Description	31.12.2014	31.12.2015
Treasury shares (ordinary shares)	939,251	944,561
Securities	939,251	944,561

Securities consist of 226,514 pieces of treasury shares at 0 EUR book value (acquired in year 2006), 252,562 pieces of treasury shares at 820 HUF per share totaling 207,100,840 HUF (purchased in year 2011), 30,000 pieces of treasury shares at 1,142 HUF per share totaling 34,260,000 HUF, and

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

40,000 pieces of treasury shares at 1,360 HUF per share totaling 54,400,000 HUF; 944,561 EUR in total on the exchange rate 313.12 EUR/HUF of December 31, 2015.

Graphisoft Park SE ordinary shares are publicly traded at Budapest Stock Exchange ('BSE'). Shares and dividend payables are denominated in HUF. Details of dividend payable for the year 2015 are disclosed in section III/5.

2.3. Prepayments

Description	31.12.2014	31.12.2015
Accrued rental income	5,016	-
Prepaid costs and expenses	10,284	9,225
Prepaid costs and expenses, related parties	-	1,556
Prepayments	15,300	10,781

3. Shareholders' equity and liabilities

3.1. Shareholders' equity

Description	31.12.2014	31.12.2015	Change
Share capital	250,157	250,157	0
Retained earnings	4,999,549	5,185,576	186,027
Tied-up reserve	939,251	944,561	5,310
Profit for the period	191,337	22,116	-169,221
Shareholders' equity total	6,380,294	6,402,410	22,116

Tied-up reserve consists solely of the book value of the treasury shares. (See details in section II/2.2.)

Treasury share details are as follows:

Description	31.12.2014	31.12.2015
Number of shares	549,076	549,076
Face value per share (EUR)	0.02	0.02
Total face value	10,982	10,982

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

3.2. Short-term liabilities

Description	31.12.2014	31.12.2015
Suppliers	18,647	21,300
Suppliers, related parties	3,242	-
Dividend payable	2,040,329	2,462,235
Others	72,757	78,522
Short-term liabilities	2,134,975	2,562,057

3.3. Accrued expenses and deferred income

Description	31.12.2014	31.12.2015
Audit fee	10,500	10,500
Other accruals	14,621	6,934
Accrued expenses and deferred income	25,121	17,434

4. Related party balances

Description	31.12.2014	31.12.2015
Domestic customers, related parties	121,860	169,832
Receivables from related parties (loan)	1,796,662	1,816,856
Receivables from related parties (dividend)	2,200,000	2,400,000
Receivables from related parties (other)	705	-
Prepaid costs and expenses, related parties	-	1,556
Receivables from related parties	4,119,227	4,388,244
Description	31.12.2014	31.12.2015
Suppliers, related parties	3,242	-
Accrued costs and expenses, related parties	8,750	-
Payables to related parties	11,992	-

III. Notes to the Profit and Loss Statement for the period from 01.01.2015 until 31.12.2015

1. Net sales revenues

Description	31.12.2014	31.12.2015
Administration and management services, related parties	594,910	718,227
Other rental fees, related parties	5,016	14,289
Administration services	3,889	6,983
Net sales revenues	603,815	739,499

The Company has solely domestic revenues.

2. Value of services used

Description	31.12.2014	31.12.2015
Audit services	25,313	25,200
Stock exchange services	42,121	47,058
Payroll services	5,215	5,719
Legal services	47,331	30,587
Information technology services	17,988	18,291
Other services used	36,487	30,761
Other services used, related parties	12,031	49,769
Value of services used	186,486	207,385

The Company did not account for research and development costs, and did not receive subsidies.

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

3. Incomes and expenditures with related parties

Description	31.12.2014	31.12.2015
Net sales revenues	599,926	732,516
Dividend	2,200,000	2,400,000
Interest	23,440	20,194
Revenues total	2,823,366	3,152,710
Description	31.12.2014	31.12.2015
Rental fees	9,636	40,442
Operation and utility charges	4,667	15,970
Expenditures total	14,303	56,412

4. Corporate income tax

	31.12.2014	31.12.2015
Profit before taxation	2,233,118	2,488,870
Tax base decreasing items	2,243,515	2,517,191
Depreciation - according to tax law	28,992	42,097
Depreciation written off – according to accounting law	-	29,906
Dividend receivable	2,200,000	2,400,000
Tax loss carried forward	14,523	45,188
Tax base increasing items	24,919	73,509
Depreciation - according to accounting law	24,919	36,127
Depreciation written off - according to tax law	-	37,382
Tax base	14,522	45,188
Corporate income tax	1,452	4,519
Profit after taxation	2,231,666	2,484,351

5. Dividend receivable

Graphisoft Park Ingatlanfejlesztő Kft. (subsidiary of the Company) pays 2,400,000 EUR dividend for the Company from its profit after taxation for the year 2015.

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

IV. Other information

1. Headcount, remuneration

Headcount and remuneration data of the Company are summarized in the following table:

	Average headcount (person)		Wages and salaries (EUR)		Other personnel expenses (EUR)	
	2014	2015	2014	2015	2014	2015
Employees	6	7	197,414	189,864	22,274	22,032
Executive officers	5	5	51,887	46,565	-	-

Amounts paid to executive officers include payments made to the members of the Board of Directors and the Audit Committee.

Other personnel expenses in the Profit & Loss Statement contain entertainment allowance amounting to 6,884 EUR.

Average headcount of the subsidiaries of the Company (persons):

Company	2014	2015
Graphisoft Park Kft.	4	5
Graphisoft Park Services Kft.	5	6

2. Board of Directors, Audit Committee, Management

Members of the Board of Directors (BoD):

Bojár Gábor	chairman	(1125 Budapest, Lóránt u. 14.)
Dr. Martin Hajdu György	member	(1026 Budapest, Széplak u. 11.)
Dr. Kálmán János	member	(1122 Budapest, Rókushegyi lépcső 14.)
Kocsány János	member	(1031 Budapest, Almási Balogh Lóránd u. 1. D.)
Szigeti András	member	(1037 Budapest, Góbé u. 18.)

Members of the Audit Committee (AC):

Dr. Kálmán János	chairman	(1122 Budapest, Rókushegyi lépcső 14.)
Dr. Martin Hajdu György	member	(1026 Budapest, Széplak u. 11.)
Szigeti András	member	(1037 Budapest, Góbé u. 18.)

The Chief Executive Officer of the Company is Kocsány János (1031 Budapest, Almási Balogh Lóránd u. 1. D.).

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

Interests of the board of directors and the key management personnel in Graphisoft Park SE:

Name, position	December 31, 2014		December 31, 2015	
	Shares (pcs)	Share (%)	Shares (pcs)	Share (%)
ORDINARY SHARES:	3,511,538	28.09	3,514,538	28.11
Bojár Gábor – BoD chairman	3,185,125	25.47	3,185,125	25.47
Dr. Kálmán János – BoD member	13,500	0.11	13,500	0.11
Szigeti András – BoD member	126,000	1.01	126,000	1.01
Kocsány János - BoD member, CEO	180,913	1.45	180,913	1.45
Hajba Róbert - CFO	6,000	0.05	9,000	0.07
EMPLOYEE SHARES:	1,876,167	15.00	1,876,167	15.00
Kocsány János - BoD member, CEO	1,250,778	10.00	1,250,778	10.00
Hajba Róbert - CFO	625,389	5.00	625,389	5.00
SHARES TOTAL:	5,387,705	43.09	5,390,705	43.11

3. Environmental protection

The Company does not possess tangible assets used for environmental protection, hazardous waste, or substances dangerous for the environment.

4. Preparation of financial statements, auditing

The chief financial officer of the Company (Hajba Róbert, MKVK registration number: 006773) and the bookkeeper of the Company (Goór Ágnes, reg.no: 192592) prepared these financial statements. The chief executive officer (Kocsány János) signs these financial statements.

The Company is subject to compulsory audit. The independent auditor of the Company is Ernst and Young Kft. (1132. Budapest, Váci út 20.), Bodócsy Ágnes (MKVK registration number: 007117). The audit fee of these financial statements and the consolidated financial statements of the Company is 18,000 EUR. The auditor provided other accountancy services amounting to 7,200 EUR for the Company in the course of the financial year.

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

5. Approval of financial statements

The Financial Statements of the Company for the year 2015 are authorized for issue in accordance with the resolution of the Board of Directors on March 24, 2016. Together with the approval of the financial statements for issue, the Board proposes dividend distribution of 72 HUF per ordinary share, 725,947,056 HUF in total (2,318,431 EUR on the exchange rate of December 31, 2015), and 24 HUF per employee share, 45,028,008 HUF in total (143,804 EUR on the exchange rate of December 31, 2015) to be approved by the Annual General Meeting of Graphisoft Park SE of April 28, 2016. The Annual General Meeting has the power to amend the financial statements.

GRAPHISOFT PARK SE

Supplementary Notes to the Financial Statements for the year 2015

All amounts in EUR unless otherwise stated

V. Cash-flow statement

Line	Description	Sign	31.12.2014	31.12.2015
1.	Profit before taxation	+ / -	2,233,118	2,488,870
2.	Depreciation	+	24,919	36,127
3.	Impairment and reversal of impairment	+	-	-
4.	Provision recognition and release, net	+ / -	-	-
5.	Gain or loss realized on sale of non-current assets	+ / -	-	-
6.	Change of liabilities to suppliers	+ / -	13,971	2,653
7.	Change of other short-term liabilities	+ / -	-1,011,777	424,428
8.	Change of accruals	+ / -	-72,795	-7,687
9.	Change of trade receivables	- / +		
10.	Change of current assets (excluding trade receivables and cash)	- / +	-1,159,329	-2,670,271
11.	Change of prepayments	- / +	-11,549	4,519
12.	Corporate tax paid, payable	-	-1,452	-4,519
13.	Dividend paid, payable	-	-2,040,329	-2,462,235
I.	Operating cash-flow		-2,025,224	-2,188,115
14.	Purchase of non-current assets	-	-73,294	-70,435
15.	Sale of non-current assets	+	-	11,000
16.	Dividend received	+	2,200,000	2,400,000
II.	Investment cash-flow		2,126,706	2,340,565
17.	Proceeds from the issue of shares (capital increase)	+	-	-
18.	Proceeds from the issue of bonds	+	-	-
19.	Loans received	+	-	-
20.	Repayment of long-term loans	+	-	-
21.	Cash received free of charge	+	-	-
22.	Withdrawal of shares (capital decrease)	-	-126,342	-
23.	Repayment of bonds	-	-	-
24.	Repayment of loans	-	-	-
25.	Long-term loans granted	-	-	-
26.	Cash given free of charge	-	-	-
27.	Change of liabilities to founders	-	-	-
III.	Financing cash-flow		-126,342	0
IV.	Change of cash		-24,860	152,450

Budapest, March 24, 2016

 Director of the Company

RATIOS ON EQUITY POSITION

Description	Calculation	Previous year EUR	Current year EUR	Previous year %	Current year %	Rate %
Non-current assets ratio	<u>Non-current assets</u> Total assets	<u>3 438 930</u> 8 540 390	<u>3 462 239</u> 8 981 901	40,27	38,55	95,73
Current assets ratio	<u>Current assets</u> Total assets	<u>5 086 160</u> 8 540 390	<u>5 508 881</u> 8 981 901	59,55	61,33	102,99
Non-current assets coverage	<u>Shareholders' equity</u> Non-current assets	<u>6 380 294</u> 3 438 930	<u>6 402 410</u> 3 462 239	185,53	184,92	99,67
Tangible assets coverage	<u>Shareholders' equity</u> Property, plant and equipment	<u>6 380 294</u> 101 749	<u>6 402 410</u> 125 152	6270,62	5115,71	81,58
Shareholders' equity ratio	<u>Shareholders' equity</u> Total equity and liabilities	<u>6 380 294</u> 8 540 390	<u>6 402 410</u> 8 981 901	74,71	71,28	95,41
Liabilities ratio	<u>Liabilities</u> Total equity and liabilities	<u>2 134 975</u> 8 540 390	<u>2 562 057</u> 8 981 901	25,00	28,52	114,11

RATIOS ON LIQUIDITY POSITION

Description	Calculation	Previous year EUR	Current year EUR	Previous year %	Current year %	Rate %
Liquidity ratio (current ratio)	<u>Current assets</u> Short-term liabilities	<u>5 086 160</u> 2 134 975	<u>5 508 881</u> 2 562 057	238,23	215,02	90,26
Liquidity ratio	<u>Cash and cash equivalents</u> Short-term liabilities	<u>23 682</u> 2 134 975	<u>176 132</u> 2 562 057	1,11	6,87	619,76

RATIOS ON FINANCIAL POSITION

Description	Calculation	Previous year EUR	Current year EUR	Previous year %	Current year %	Rate %
Short-term liabilities coverage ratio	<u>Receivables</u> Short-term liabilities	<u>4 123 227</u> 2 134 975	<u>4 388 188</u> 2 562 057	193,13	171,28	88,69
Indebtedness ratio	<u>Liabilities</u> Total assets	<u>2 134 975</u> 8 540 390	<u>2 562 057</u> 8 981 901	25,00	28,52	114,11

Changes in gross value, accumulated depreciation and net value
of intangible and tangible assets

amounts in EUR

Description	Gross value					Depreciation							Net value
	Opening balance	Increase	Decrease	Reclassification	Closing balance	Opening balance	Increase			Decrease	Reclassification	Closing balance	
							Normal	Extraordinary	Low-value				
Capitalised cost of foundation and restructuring					0							0	0
Capitalised research and development cost					0							0	0
Property rights	39 961	558			40 519	39 867	652					40 519	0
Intellectual property					0							0	0
Goodwill					0							0	0
Advances on intellectual property					0							0	0
Revaluation of intangible assets					0							0	0
Low-value intangible assets					0							0	0
INTANGIBLE ASSETS	39 961	558	0	0	40 519	39 867	652	0	0	0	0	40 519	0
Land and building and related property rights					0							0	0
Plant, machinery and vehicles					0							0	0
Other equipment, fixtures and vehicles	186 699	69 877	40 905		215 671	84 950	35 475			29 906		90 519	125 152
Livestock					0							0	0
Assets under construction		70 435	70 435		0							0	0
Advances on assets under construction					0							0	0
Revaluation of property, plant and equipment					0							0	0
Low-value assets					0							0	0
PROPERTY, PLANT AND EQUIPMENT	186 699	140 312	111 340	0	215 671	84 950	35 475	0	0	29 906	0	90 519	125 152
Total:	226 660	140 870	111 340	0	256 190	124 817	36 127	0	0	29 906	0	131 038	125 152

BUSINESS REPORT

on the activity of Graphisoft Park SE during year 2015

General Overview

Graphisoft Park SE carries out its real estate development, leasing and operation activity, being the sole activity of the company group, via its subsidiaries specialized in real estate development and operation. The detailed presentation of the business activities of Graphisoft Park Group are contained in the consolidated financial statements of Graphisoft Park SE.

Graphisoft Park SE had the following individual activities during 2015:

- managing Graphisoft Park Group by performing the holding functions, including in particular the following: strategic management of the group, preparation of group level reports, liaising with the stock exchange and investors.
- provision of management and administrative services (controlling, book-keeping, other financial and general administration) to the subsidiaries.

Events in 2015

The Company performed all the management and administrative activities of the company group during 2015. The Company's annual sales revenue in the amount of EUR 739 thousand largely originates from the services provided to the subsidiaries and accounted at arm's length prices.

Plans for 2016

The Company does not plan any changes for 2016 in terms of its activities. We have not identified any factors of risk or uncertainty that could have a substantial impact on the business processes of the Company.

Other information

The Statutes of the Company, containing, among others, the rules on appointment and removal of the executive officers, their competence, and the amendment of the Statutes, are available on the website of the Budapest Stock Exchange (www.bet.hu) and also on the official website of the Company (www.graphisoftpark.com).

The Company publishes a corporate governance statement in line with the Recommendations on Responsible Corporate Governance. The statement for year 2015 is published on the website of the Budapest Stock Exchange (www.bet.hu) and on the official website of the Company (www.graphisoftpark.com).

The information not essential for the comprehensive presentation of the development, performance and situation of the Company are provided in the notes to the financial statements. Those information are presented in the financial statements and in the business report which are relevant and concern the Company.

Statement - *The accompanying Financial Statements which have been prepared 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 the Business Report gives a fair view of the position, development and performance of Graphisoft Park SE, together with a description of the principal risks and uncertainties of its business.*

Budapest, March 24, 2016

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Kocsány János
Chief Executive Officer