



Budapesti Ingatlan Nyrt.

AMONG THE PIONEERS

Budapest,
August 21, 2018





AT A GLANCE

- **REGULATED REAL ESTATE INVESTMENT PRE-COMPANY** •

having real property portfolio with excellent locations in Budapest
and a 4-Star castle hotel in Pest County

- **24 YEARS** •

in the Budapest Real Estate Market

- **20 YEARS** •

on the Budapest Stock Exchange

- **42,250 M²** •

prime location office buildings

- **29,700-35,200 M²** •

office development potential mainly in the central business district

- **MORE THAN 90%** •

average occupancy rate

- **BUILDINGS RENTED TO** •

Hotel operators

Two 4-Star Hotels, 141 rooms + 4 apartments

One 3-Star Hotel, 81 rooms + 1 apartment

- **ONE 5-STAR BOUTIQUE HOTEL CONCEPT** •

to be elaborated (90-rooms) on Andrassy street
(a World Heritage Site)

MAIN FINANCIAL FIGURES*

	2016	2017	2016	2017
	in thousand HUF		in EUR**	
Revenue	2 754 918	3 805 550	8 857 688	12 270 426
Operating profit***	1 540 590	12 695 600	4 953 347	40 935 062
Profit before tax	1 473 078	12 592 551	4 736 281	40 602 797
Profit after tax	1 395 057	12 926 468	4 485 425	41 679 462
Investment properties	13 212 074	31 417 004	42 479 821	101 299 426
Total Long-term assets	13 445 727	32 395 516	43 231 068	104 454 491
Total Current assets	5 915 909	3 861 485	19 020 992	12 450 780
Total assets	19 361 636	36 257 001	62 252 060	116 905 271
Share capital	2 583 220	2 583 220	8 305 640	8 329 206
Shareholders' equity	15 500 121	25 775 098	49 836 412	83 107 945
Long-term loans	2 003 639	9 265 607	6 442 155	29 875 562
Total liabilities and Shareholders' equity	19 361 636	36 257 001	62 252 060	116 905 272
Operating Cash Flow	1 895 585	2 032 556	6 094 737	6 553 671

*IFRS audited, consolidated data

**only for information purposes

***including HUF 10.6 billion result of fair value changes of investment properties in 2017

Market capitalization:
HUF 51.1 bn
(€ 158 Mn)

Share price on BSE:
HUF 1980 per share
(€ 6.12)

12m Target price
by MKB Bank:
HUF 2,207 per share
(€ 6.83)

Number of shares:
25,832,200 pieces

Face value of the shares:
HUF 100 per share
(€ 0.31)

Among the Pioneers:

- Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. ("the Company") – commonly known as: BIF – is one of the first regulated real estate investment pre-companies/companies¹ in Hungary.
- BIF has been operating in the Budapest real estate market for 24 years and its shares were listed on the Budapest Stock Exchange in February, 1998.

Activities **focus on operation and development** of real estates with reputable management and well experienced staff.

Excellent locations: The Company's current real estate portfolio consists of 14 buildings with prime location, almost all of them can be found in the inner city, in the vicinity of public transportation hub, or on the World Heritage Site of Budapest. The real estates in our portfolio mainly operate as office buildings, however two multi-storey car parks (one of them is located closed to the famous shopping street, namely Váci street and to the business centre of Budapest) are included therein. BIF has recognized additional 29,700-35,200 m² development potential which can be executed by the expansion of the existing office buildings in order to satisfy the increasing tenant demands. Moreover, numerous development ground-plots located at District III of Budapest (fabulous green area of Óbuda, the city centre can be easily reached by car) are owned by the Company. Lastly, a Four-Star castle hotel (originally built in the beginning of the 19th Century in Classicist style) is also a part of the portfolio.

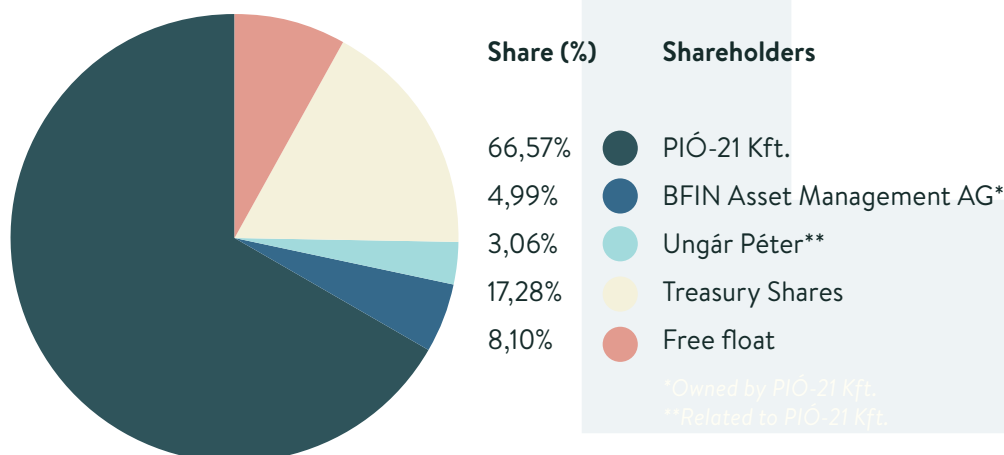
The main pillars of Company's **strategy** are the followings:

- maximizing the revenue-generating potential of the existing property portfolio
- acquisition of new real estate that fits the existing revenue-generating properties
- carrying out the development of 39-hectare Harsánylejtő Development Project in Budapest, District III.

5% Dividend Yield: A **dividend of HUF 94 per share** (around € 0.29) was paid in May 2018. Succeeding annual dividends will be in line with the SZIT Regulation² (minimum 90% of dividend pay-out ratio subject to available liquid assets).

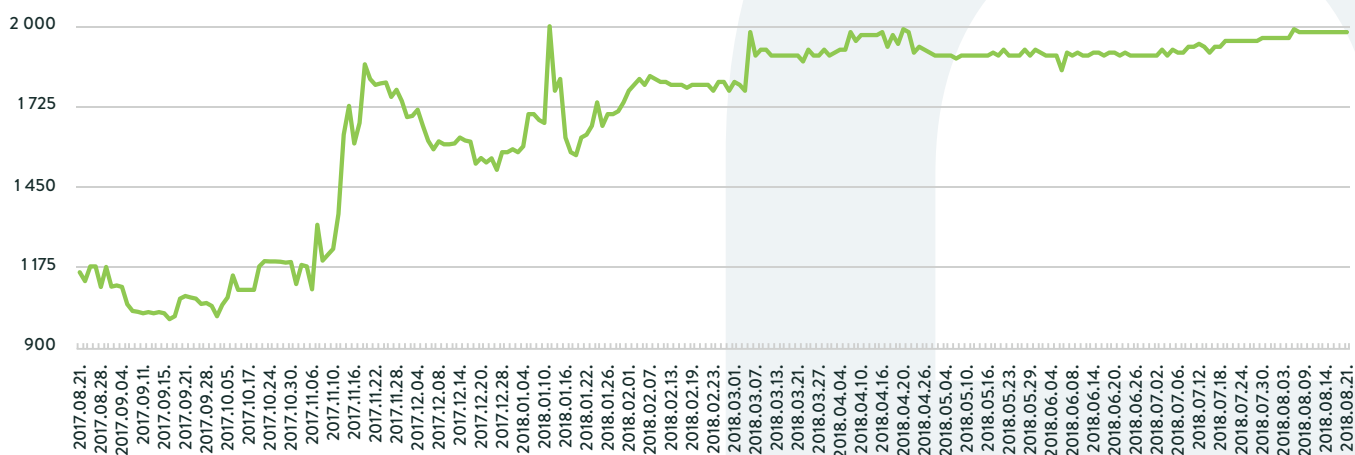
^{1,2} More relevant information in the C „SZIT” Regulation –Summary of the applicable Hungarian REIT legislation chapter

OWNERSHIP STRUCTURE (%)



- **Concentrated ownership structure:** the majority of the nominal capital of BIF (74.61%) is owned by its main shareholders. The treasury shares of the Company represent 17.28% of its nominal capital.
- The **share price** increased significantly (+70.7%) in the last twelve months on Budapest Stock Exchange (“BSE”), the closing price was HUF 1,980 (€ 6.12) per share on August 21, 2018.
- The current market capitalization is around **HUF 51.1 billion** (€ 158 Mn).
- The **12M target price is HUF 2,207 (€ 6.83)** provided by MKB Bank’s “BIF: Initiating Coverage” research dated June 29, 2018.

BIF SHARES' PERFORMANCE (CLOSING PRICE IN HUF/SHARE ON BSE)



COMPANY BACKGROUND

A. History

Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. (“BIF” and or “Company”) established on January 31, 1995, has been presented on the Budapest property market for 24 years through its legal predecessor. The Company’s shares were listed on the Budapest Stock Exchange (“BSE”) on February 16, 1998; presently the shares are being traded on BSE as “STANDARD” category securities. The BIF’s share capital consists of 25,832,200 dematerialized ordinary shares with a face value of HUF 100 per share.

The operative control of the Company is exercised by the Board of Directors, while the supervision tasks related to the operation of the Company are performed by the Audit Committee. The Company has one 100% owned subsidiary, Harsánylejtő Ingatlanforgalmazó és - kezelő Kft. (“Harsánylejtő Ltd.”). The employee headcount was 24 on December 31, 2017.

The Company can present a former vice Chairman of the National Bank of Hungary, international banking, investment banking executives and the actual CEO of Media Services and Support Trust Fund as the members of the Board of Directors.

Presently BIF operates as a Regulated Real Estate Investment Pre-company (a type of public limited companies, which complies with the conditions under the Act CII of 2011 on Regulated Real Estate Investment Companies and which – at its request – was registered as a Regulated Real Estate Investment Pre-company by the National Tax and Customs Administration (in Hungarian NAV)).

B. Business Profile

The Company is especially dealing with operating own properties by giving them into lease, developing them, as well as selling its own construction lots.

According to the types of our real estates, activity of BIF basically tends to the fields of real property market as follows:

- Office market
- Parking garage market
- Construction lot market

The Company focuses on 3 key areas relating to the principles specified in its strategy:

- » Utilizing the maximum revenue-generating potential in the existing property portfolio and the optimization of the operation of office buildings.
 - BIF has recognized additional 29,700-35,200 m² of rentable office area as development potential on the actual portfolio, which means a relevant increase of 70-83%.
 - Creation of a Five-Star boutique hotel concept is in progress in the two neighbouring lot properties on Andrásy Street (World Heritage Site in Budapest)
- » Seeking out new real estate that fits the existing revenue-generating property portfolio of the Company and executing the acquisitions. The latest successful acquisitions during the last 12 months:
 - Vigadó Palace (around 16,500 m² premium office building) in November, 2017;
 - Andrásy Street 80 building in April, 2018.
- » The realization of the full developed concept of the 39-hectare Harsánylejtő Development Project in Budapest, District III., owned by the Company.

C. “SZIT” Regulation – Summary of the applicable Hungarian REIT³ legislation

The Act CII of 2011 on Regulated Real Estate Investment Companies (hereinafter the „Act”) was promulgated on July 19, 2011. During the last decade, the Hungarian Parliament amended the Act several times in order to reflect the experiences of the industry. The most recent amendment of the Act is applicable as of July 26, 2018.

BIF was granted a Regulated Real Estate Investment Pre-company status as of October 20, 2017. While BIF can enjoy all the benefits of being a Regulated Real Estate Investment Company (in Hungarian: Szabályozott Ingatlanbefektetési Társaság, “SZIT”), it will have to fulfil all the statutory requirements of the Act by December 31, 2018. The only remaining requirement to meet for BIF is the restructuring of its ownership structure. In accordance with Section 3 (3) ha), at least 25% of the BIF shares must be held by shareholders who directly or indirectly do not hold more than 5% of BIF’s shares.

Companies enjoying the SZIT status are to be registered on the stock exchange and must be engaged only in the following activities determined by their statistical number: (i) purchasing and selling real estate; (ii) rental and operating own real estate; (iii) management services of real estate; (iv) asset management; (v) organizing building projects.

Before July 26, 2018, SZITs were not allowed to organize building projects. Due to these restrictions, SZITs were forbidden to contract with companies in the building industry to construct real properties for future sale. Only a subsidiary of a SZIT was entitled to carry out such activity, while the benefits of the SZIT status were not granted to such subsidiaries. In line with the above, in order to comply with the SZIT legislation, BIF had to outsource its ongoing construction projects called Harsánylejtő Development Project to its subsidiary Harsánylejtő Ltd.

The legislature recognized that SZITs inevitably organize construction projects, which is not a risky activity for as long as the construction is carried out by the SZIT itself. Due to this feedback from the industry, the most recent amendment of the Act enables SZITs to organize building projects. Therefore, the next phases of BIF's Harsánylejtő Development Project will not have to be outsourced to its subsidiaries in line with the Act.

SZITs are also obliged to pay dividends of at least 90% of their profit. If the liquid assets are less than the above amount, at least 90% of the liquid assets shall be paid out as dividends.

While the activities that companies enjoying the SZIT status can be engaged in are strictly limited to financially less risky activities, the status provides them the following significant economic benefits for the period in which they fulfil all statutory requirements:

- (i) Duty fee to be paid after the acquisition of real properties is reduced to 2% from 4%
- (ii) Exempted from local business tax
- (iii) Exempted from corporate tax.

³REIT: Real Estate Investment Trust. A real estate investment trust, or REIT, is a company that owns, operates or finances income-producing real estate. For a company to qualify as a REIT, it must meet certain regulatory guidelines.



PORTFOLIO OVERVIEW

14 BUILDINGS + GROUND-PLOTS

7
OFFICE
BUILDINGS
42,250 m²

2 PARKING GARAGES
692 parking places

3 HOTELS
2 **Four-star Hotels** with 145 rooms
1 **Three-Star Hotel** with 82 rooms

1 CHURCH
BUILDING

1 FIVE-STAR
BOUTIQUE HOTEL CONCEPT
90 rooms

HARSÁNYLEJTŐ DEVELOPMENT PROJECT
390,000 m²



VIGADÓ PALACE OFFICE BUILDING,

Budapest, District V, Türr István street 6.

Description

The iconic Vigadó Palace – which previously operated as a bank headquarter – with a floor area of nearly 16,500 m² was purchased by the Company at the end of 2017 in order to create value and to be utilised as an office building. The Property fits in the portfolio perfectly due to the prominent accessibility and the central location. The building creates great synergies with the neighbouring Aranykéz Parking Garage also owned by BIF.

GROSS AREA

16,500 m²

OCCUPANCY RATE

100% expected from
October of 2018

CATEGORY “A”

OFFICE BUILDING



ARANYKÉZ PARKING GARAGE,

Budapest, District V, Aranykéz street 4-6.

Description

The parking garage is in the heart of the inner city, a couple of minutes away from the famous and well-known shopping avenue of Váci street. In the year 2017, the building had a complete technical and aesthetic renovation and the scope of available services was also expanded, a security camera system, license plate number recognition system and new paying machines were installed creating added value.

PARKING SPACES

459

OCCUPANCY RATE

nearly 100% expected from
October of 2018

BAJCSY OFFICE BUILDING,

Budapest, District VI, Bajcsy-Zsilinszky street 57.

Description

The Bajcsy Office Building is located in the heart of the downtown, in the vicinity of the Nyugati square. It has the highest development potential of about 25,000-30,000 m² category “A” office space within our existing real estate portfolio. Presently a category “B” office building operates in the development property, the utilization of it is 95% with unspecified term rental agreements, thereby maintaining the cash-generating nature of the building until the commencement of the development. For tenant satisfaction purposes the façade of the inner yard of the building was modernized.

GROSS AREA

3,630 m²
+ 25,000-30,000 m²
development potential

OCCUPANCY RATE

95%

CATEGORY “B”

OFFICE BUILDING



FLÓRIÁN UDVAR OFFICE BUILDING,

Budapest, District III, Polgár street 8-10.

Description

The Flórián Udvar Office Building and the related parking garage at the Buda bridgehead of the Árpád bridge offers around 10,200 m² of Category “A” exclusive traditional and “loft” style office areas and 233 parking spaces.

Considering the high level of utilization of the building and its exceptional accessibility, the Company initiated to look for development possibility in the building as a result of which an additional 1,200 m² of useful space can be established and rented.

GROSS AREA

10,200 m² + 1,200 m²
development potential

CATEGORY “A”

OFFICE BUILDING

OCCUPANCY RATE

85%, 100% expected from
September of 2018

PARKING SPACES

233

OCCUPANCY RATE

83%





ÜLLŐI STREET BUILDING COMPLEX,

Budapest, District X, Üllői street 114-118.

Description

The building complex is 2 min walk from the M3 underground station, therefore the city centre can be easily reached by public transportation in 10 minutes, the international Liszt Ferenc Airport is only 12 minutes' drive away from it. The building complex has 3 building parts.

Building A – Three-Star Hotel

Leased to a hotel operator

The first building of around 3,000 m² operates as a Three-Star hotel with 81 rooms and one apartment under a specified term contract expiring on November 30, 2021.

ROOMS

81 rooms + 1 apartment

OCCUPANCY RATE

100%



Building B – Office Building

The second building, directly connected to the first one, functions as an office building since the beginning of 2015 with a stable tenant group.

GROSS AREA

2,000 m²

OCCUPANCY RATE

85%

CATEGORY “B”

OFFICE BUILDING



Building C – BIFLOFT Office

The newly renovated and transformed BIFLOFT Office building offers industrial loft type offices for our tenants between 150-500 m². Comfort and satisfaction of our tenants are provided by the youthfully created social spaces and the exclusive appearance of the office building.

GROSS AREA

2,500 m²

OCCUPANCY RATE

70%, 100% expected from October of 2018

CATEGORY “B”

OFFICE BUILDING

VICTOR HUGO OFFICE BUILDING,

Budapest, District XIII, Victor Hugo street 18-22.

Description

The building that provides home for BIX (Budapest Internet Exchange), the largest internet exchange centre of Budapest offers Category “B” office areas and server rooms in the section of the Váci street office corridor close to the inner city. The majority of our tenants – exploiting the high bandwidth provided by BIX and unlimited data traffic – are companies providing telecommunication and server hosting services.

GROSS AREA

around 3,800 m²

OCCUPANCY RATE

98%

CATEGORY “B”

OFFICE BUILDING



VÁROSMÁJOR OFFICE BUILDING,

Budapest, District XII, Városmajor street 12-14.

Description

The Városmajor Office Building can be found in a dynamically progressive part of South Buda, in the vicinity of the Déli railway station.

The Company is presently assessing the additional development opportunities of the building. We intend to improve the building, so that the 3,500-4,000 m² office area would be developed.

GROSS AREA

around 3,700 m²

+ 3,500-4,000 m²

development potential

OCCUPANCY RATE

100%

CATEGORY “B”

OFFICE BUILDING





MADÁCH SQUARE BUILDING,

Budapest, District VII, Madách square 3-4.

Description – Four-Star Hotel

Leased to a hotel operator

The heritage-listed, arched structure Madách square building previously operated as an office building in the neighbourhood of the Deák square and Király street.

The profitability of the property increased by 30% in the former year, thanks to concluding a rental agreement with a duration of 12 years and ensuring a utilization level of 100% as a result of which a Four-Star hotel with 115 rooms operates in the property after installing a M HUF 600 tenant investment.

ROOMS

115 rooms

OCCUPANCY RATE

100%



FENYŐHARASZT KASTÉLYSZÁLLÓ,

2174 Verseg-Fenyőharaszt

Description – Four-Star Castle Hotel

Leased to a hotel operator

The real property is situated in Északi-középhegység, at the foot of the Cserhát, only 58 km from Budapest in Verseg-Fenyőharaszt. The building that presently operates as a Four-Star hotel evokes the ambience of romantic castles. The satisfaction of guests is ensured by the elegant community areas refurbished in 2017, the conference rooms for large audiences and the incomparable park of the castle. Currently, the Hotel is utilized at full capacity.

ROOMS

26 rooms + 4 apartments

OCCUPANCY RATE

100%

FIVE-STAR BOUTIQUE HOTEL CONCEPT,

Budapest, District VI, Andrásy street 80-82.

Description – Five-Star Boutique Hotel Concept

One of the most prestigious properties in our portfolio can be found on Andrásy street (a World Heritage Site) under the numbers 80 and 82. The Andrásy 82 building was the latest success acquisition of the Company in the last 12 months. Creation of a Five-Star boutique hotel concept is in progress in the two neighbouring lot properties with a total area of 1,442 m² as a result of which a 90-room hotel development with exclusive internal park will be realized.

ROOMS

90 rooms

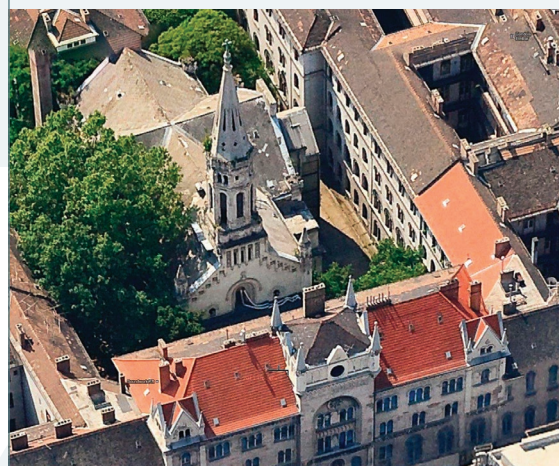


CHURCH BUILDING

under the address Budapest, District VIII, Rákóczi street 57.

Description

One of the most special properties in our portfolio is the building known as Luther house, in one of the most frequented parts of Budapest, under the address Rákóczi street 57. The historic building with an area of 2,250 m², which used to function as a church, is in the inner yard of the property. In recent years, this building was rented as a sports centre. Currently we are investigating the possibilities of utilization.





HARSÁNYLEJTŐ DEVELOPMENT PROJECT, Budapest, District III.

The Company owns a 390,000 m² development project in District III of Budapest in the green area of Óbuda, under the name Harsánylejtő Development Project. In the previous years, the Company realized projects in several stages. In Stage I. 88 lots – suitable for 2-4 apartment condominiums – was completed and sold successfully. In Stage II. 65 lots – suitable for 4 and 6 apartment condominiums – were established in 2017, the sales reached 88% by the end of Q2 2018. The total area of stage I and II is around 250,000 m².

On the remaining 140,000 m² area, the Company prepares the following projects:

- residential development on 27,000 m² area fit for a total of 190 apartments in several stages
 - from that lot, 10,000 m² for 80 apartments to be developed by Harsánylejtő Ltd. (see more information here-below)
- 3,600 m² of retail development
- 10,000 m² of office development
- kindergarten and playground project on 6,000 m² area
- the elaboration of the development concept of the remaining 93,400 m² is under process.

We believe the successful completion of the whole project due to its location, the booming property market and the attractive retail loan constructions.

Description – lots for own condominium developments

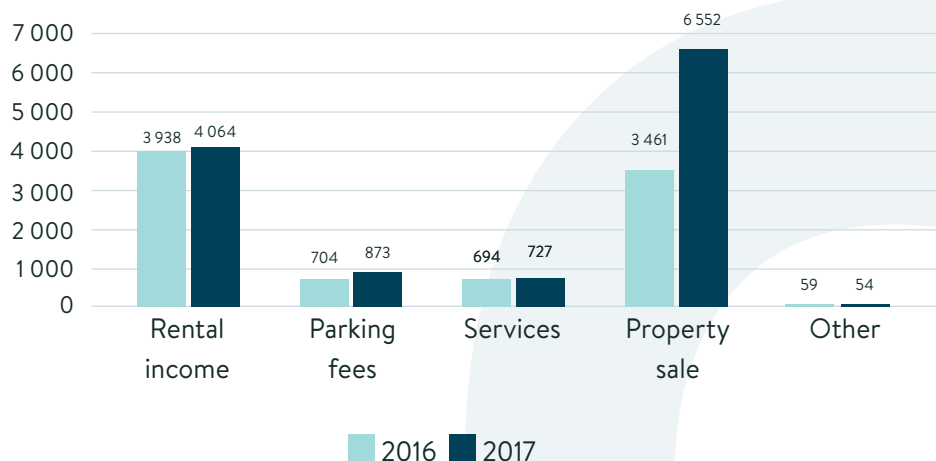
In 2017 a lot proper for realizing 16 condominiums with 5 apartments each was established, on which our Company commenced (as an own investment) the development and sale of the exclusive designed, modern condominiums. Harsánylejtő Ltd. has been the developer company since the autumn of 2017 due to the Regulated Real Estate Investment Pre-company status of BIF. The pre-sale of the apartments has already started, handing over the apartments in the first stage (4 condominiums) is expected in Q4 of 2018.

FINANCIAL RESULTS⁴**Excellent results in 2017**

- BIF closed a quite prosperous year in 2017, the consolidated IFRS revenue increased by 38% to HUF 3.8 billion (€ 12.3 Mn) and the operating profit and profit after tax rose significantly by HUF 11.2 billion (€ 36 Mn) to HUF 12.7 billion (€ 40.9 Mn) and by HUF 11.5 billion (€ 37.2 Mn) to HUF 12.9 billion (€ 41.7 Mn) respectively compared to the previous year.
- The HUF 12.7 billion (€ 40.9 Mn) of operating profit includes HUF 10.6 billion (€ 34.2 Mn) result of fair value changes of investment properties in 2017. However, the operating profit of 2017 excluding this fair value changes grew by 36% compared to 2016.
- The IFRS consolidated Operating Cash Flow was amounted to around HUF 2 billion (€ 6.5 Mn) by 7% above the OCF figure of 2016.

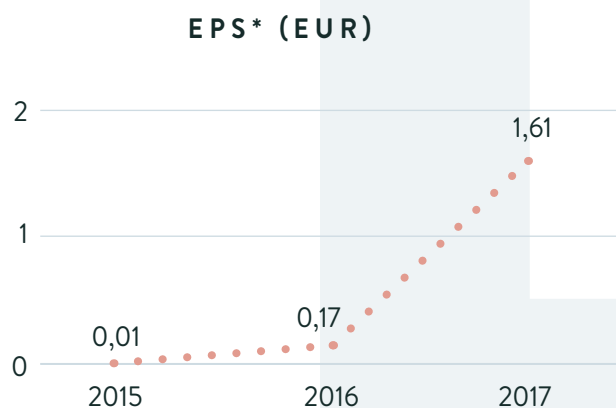
The main value drivers of the income improvements

- » Increasing operation efficiency
- » Improving occupancy ratios at office and parking garage segment
- » Sales activities in relating to Harsánylejtő Development Project

SEGMENT REVENUE (IN TH EUR)

Due to the above results BIF paid its first dividend in May 2018 since 2008, which was HUF 94 per share (€ 0.29) meaning 5% dividend yield. Succeeding annual dividends will be in line with the SZIT Regulation (minimum 90% of dividend pay-out ratio subject to available liquid assets)

⁴ Source: 2017 Consolidated, audited Financial Statements prepared in accordance with the International Financial Reporting Standards (IFRS)



*calculated by the total number of shares

Strong financing position, prudent debt management

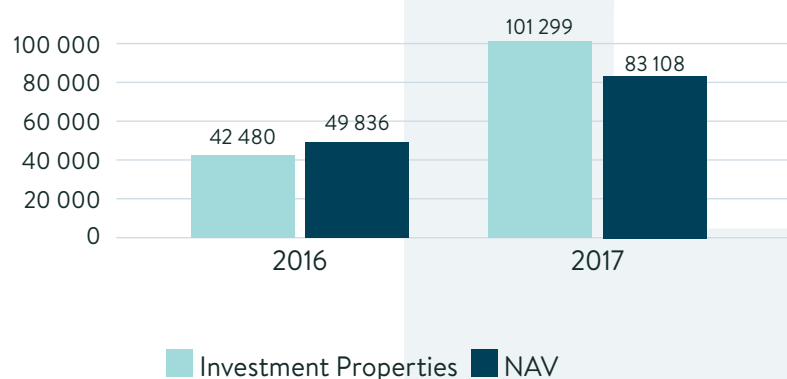
- The total long-term loans were HUF 9.3 billion (€ 29.9 Mn) at the end of 2017 in line with IFRS out of which the EUR loans amounted to around € 6.4 Mn.
- In March, 2018, BIF refinanced those EUR loans by HUF long-term loans, due to the fact that the Company currently only uses long-term loans denominated in HUF. Considering that 95% of the Company's revenue is realised in HUF, BIF does actually not have FX risks.
- The 28.8% of Loan-to-value ratio secures a strong financing basis for further growth either through acquisition or development of the existing properties. In accordance with SZIT Regulation the limit of LTV is 65%.

Broadening real estate portfolio, growing NAV

The investment properties increased to HUF 31.4 billion (€ 101.3 Mn) in 2017 mainly due to the acquisition of Vigadó Palace and the fair value changes. The Company chose the fair value model for measurement of the investment properties in line with IAS40. The measurement of the investment properties is performed quarterly by an independent appraiser in according to SZIT Regulation.

In April, 2018, the real estate portfolio has broadened with a new building via the successful acquisition of Andrassy 80 property.

INVESTMENT PROPERTIES & NAV (IN TH EUR)



MAIN CONSOLIDATED, AUDITED FINANCIAL DATA IN ACCORDANCE WITH IFRS

STATEMENT OF PROFIT AND LOSS

data in thousand HUF	2016	2017
Revenue	2 754 918	3 805 550
Other operating income	4 953 000	10 607 646
Changes in stocks of finished goods and works in progress	48 022	-64 150
Material expenses	-1 120 255	-1 131 316
Personal expenses	-358 453	-210 030
Other operating expenses	-4 704 362	-287 436
EBITDA	1 572 870	12 720 264
Depreciation and impairment	-32 280	-24 663
Operating profit	1 540 590	12 695 600
Financial income	25 358	40 018
Financial expenses	-92 870	-143 066
Profit before tax	1 473 078	12 592 551
Current tax expenses	-112 404	-97 631
Deferred tax	34 383	431 548
<u>Profit after tax</u>	<u>1 395 057</u>	<u>12 926 468</u>

MAIN BALANCE SHEET DATA

data in thousand HUF	2016	2017
Investment properties	13 212 074	31 417 004
Total Long-term assets	13 445 727	32 395 516
Total Current assets	5 915 909	3 861 485
Total assets	19 361 636	36 257 001
Share capital	2 583 220	2 583 220
Shareholders' equity	15 500 121	25 775 098
Long-term loans	2 003 639	9 265 607
Total Long-term liabilities	2 540 596	9 275 414
Total Short-term liabilities	1 320 919	1 206 489
Total liabilities and Shareholders' equity	19 361 636	36 257 001

DISCLAIMER

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The data in € are only information purposes. The € financial figures of the financial statements were calculated by the official Euro exchange rate of MNB at the end of the respective year (2015: 313.12, 2016: 311.02; 2017: 310.14), the other data in € were calculated by the actual official Euro exchange rate of MNB for August 21, 2018 (323.33).

NAV: Net Asset Value, in this document NAV is equal to the consolidated IFRS Shareholders' Equity.

EPS: Earnings per share, in this document $EPS = \frac{\text{consolidated Profit After Tax}}{\text{Total number of shares}}$

CONTACT DETAILS

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