



**Annex 4 to the proposal of the Annual General Meeting of  
Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt.**

**Report of the Audit Committee on the report of the Board of Directors, the audited Financial Statements of the Parent Company and the Consolidated Financial Statements of the Company Group and the related Business (Management) reports for 2019 prepared in accordance with International Financial Reporting Standards (IFRS)**

**Report of the Audit Committee of Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt.  
on the company's consolidated financial statements and financial statements of the parent  
company of year 2019 prepared in accordance with the International Financial Reporting  
Standards, the related Business (management) Reports and the report of the Board of Directors  
on the business activity of the Company in 2019**

1. The Audit Committee of Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. (hereinafter: the Company), in compliance with the applicable statutory provisions and the provisions of its Rules of Procedure, examined and inspected the audited financial statements of the parent company of year 2019 prepared in accordance with International Financial Reporting Standards (IFRS), the related Business (management) Reports and the report of the Board of Directors on the business activity of the Company in 2019.

The Audit Committee accepts the report of the Board of Directors on the business activity of the Company in 2019. The Audit Committee also proposes that the General Meeting adopt the audited financial statements of the parent company of year 2019 prepared in accordance with International Financial Reporting Standards (IFRS) and the related Business (management) Reports with the following main data:

Total assets:	59,760,334 HUF th
Equity:	41,754,856 HUF th
Sales revenues:	4,366,881 HUF th
Profit before taxes:	2,296,950 HUF th
Retained earnings:	2,283,680 HUF th

2. The Audit Committee of the Company, in compliance with applicable statutory provisions and the provisions of its Rules of Procedure, examined and inspected the audited consolidated financial statements of year 2019 prepared in accordance with International Financial Reporting Standards (IFRS) and the related Business (management) Reports. The Audit Committee proposes that the General Meeting adopt the consolidated financial statements of year 2019 prepared in accordance with International Financial Reporting Standards (IFRS) and the related Consolidated Business (management) reports with the following main data:

Total assets:	59,980,479 HUF th
Equity:	41,158,588 HUF th
Sales revenues:	5,288,254 HUF th
Profit before taxes:	2,290,012 HUF th
Retained earnings:	2,275,882 HUF th

Budapest, April 8, 2020

Dr. Hárshgyi Frigyes  
Chairman of the Audit Committee  
Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt.