

HB Reavis Holding S.á r.l. („HB Reavis“)

QUARTERLY BUSINESS UPDATE FOR THREE MONTHS TO 30 JUNE 2015

31 July 2015

HB Reavis, Central and Eastern Europe's leading commercial property group, also operating in London property market, today issues its Quarterly Business Update for three months to 30 June 2015.

Marian Herman, Chief Financial Officer said: “We've continued to deliver strong achievements in the second quarter on multiple fronts. Signed lease contracts that shall occupy 38,900 sq m of gross leasable area are bringing our year-to-date leasing activity to over 77,300 sq m. This confirms strong occupational markets mainly in Warsaw, Budapest and Bratislava. We have progressed with our development pipeline and achieved practical completion on two office projects, in Prague and in Warsaw. We've taken advantage of favourable market conditions and continued in accessing funding on competitive terms.”

1. Acquisitions

- Signed all necessary purchase agreements in relation to second acquisition in Budapest, Hungary for Budapest Central Towers as outlined in Annual report 2014. The acquisition will allow us to develop an exceptionally visible mixed-use project of office and retail with around 120,000 sq m of gross leasable area. It is our plan to start the first phase of the project in first half of 2016.

2. Strong leasing activity from 2014 continues

- 25 lease contracts or future lease contracts with total of 38,900 sq m of gross leasable area were signed. Annual passing rent, excluding voids and rent free periods, represents almost EUR 7.6 million. Biggest tenants include Aviva, PwC, BNP Paribas and KMD (Danish leading IT company), which represent total of 28 thousand of sq m combined.

3. Financing

- In the reviewed period, EUR 45.1 million were drawn down under existing or new loan facilities. As of 30 June 2015, the total amount of outstanding debt stood at EUR 613.9 million out of which EUR 103 million represented issued outstanding bonds and EUR 510.9 million stemmed from bank financing.

4. Completion and Construction Developments

- 9 development schemes with over 198 thousand sq m of gross leasable area under construction (or demolition) in four countries, namely: Gdanski BC II C and D, West Station BC I in Warsaw, Poland, Twin City A, B and C in Bratislava, Slovakia, 33 Central and 20 Farringdon Street in London, United Kingdom and Aupark Shopping Center in Hradec Kralove, Czech Republic.
- Obtained the occupancy permit for two of our projects: Postepu 14 in Warsaw, Poland and Metronom BC, Prague, Czech Republic.
- In addition to completions, we started construction of the third office building within Twin City project (Bratislava, Slovakia) with estimated gross leasable area of 24,200 sq m.
- Progress on Chmielna project (Warsaw, Poland) with obtaining of the valid zoning permit.
- Formal obtaining of valid consent (S73 Consent) for construction in London, United Kingdom of our flagship project „33 Central“ with the construction that has begun.

5. Divestments

- We are under exclusive negotiation for a future sale of Forum Business Center I (Bratislava, Slovakia). Forum BC I consists of 19,500 sq m of gross leasable area and has been delivered to Slovak Telekom as anchor tenant in 2013.

Forward-Looking Statements

Certain statements contained in this release are “forward-looking”, based on current view on our markets, activities and prospects and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In addition, we, through our management, from time to time, make forward-looking public statements concerning our expected future operations and performance and other developments. All forward-looking statements included in this release are made only as of the date hereof and no representation, assurance, guarantee or warranty is given in relation to them and HB Reavis assumes no obligation to update any written or oral forward-looking statements made by us or on our behalf as a result of new information, future events or other factors.

About HB Reavis

HB Reavis is an international commercial property group founded in 1993 in Bratislava. It operates on the key markets of Central and Eastern Europe (Poland, Czech Republic, Slovakia, Hungary), and in the United Kingdom and Turkey. The operations so far have yielded a total of 820,000 sq m of modern offices, shopping and entertainment spaces, and logistics facilities. Another 1 million sq m is in the planning or permit stages. HB Reavis relies on an integrated business model covering development, construction, property management, and investments. The group's equity is EUR 964 million, while the assets under its management are valued at EUR 1.8 billion. With over 400 professionals working all over Europe, HB Reavis is a strong market leader. The group's position is confirmed by multiple distinctions, including the “Developer of the Year in Central and Eastern Europe, 2015” title in the CEE Quality Awards and the “Office Developer of the Year, CEE” title in Eurobuild Awards. For more information, please visit <http://www.hbreavis.com>.

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