



COMPANY PRESENTATION
Q2 2016

EXCELLENCE AND LEADERSHIP IN HUNGARIAN REAL ESTATE

INTRODUCTION

- **The Hungarian property market has entered a period of sustained growth** in both real estate development and investment.
- **WING is Hungary's leading professional property company.** During the 17 years of its operation to date, it has delivered outstanding results in all market conditions and has proven itself to be a stable, reliable and successful business partner.
- WING is **currently developing several unique**, and is ideally positioned to seek out and realize new opportunities.
- Consistent with our strategy to date, **WING is now turning to the capital markets** in order to allow it to take advantage of current market opportunities, while offering safe and attractive returns for investors.



CONTENTS

I. Presentation of WING Group page 4

II. WING Group's Investments page 22

III. Business Plan page 27

IV. Corporate Bond Program page 34

V. Annex
Real Estate Investments page 38

I. PRESENTATION OF WING GROUP

INTRODUCTION

WING Zrt. is **one of the largest privately-owned Hungarian real estate developers** with a significant project pipeline and investment activities as well as subsidiaries specialising in real estate services.

As a developer, WING develops offices, industrial and commercial properties, hotels and unique properties, whereby our real estate properties totalling an area exceeding 450 000 sq m to date.

WING is Hungary's leading developer of office space. We have developed and delivered over 200 000 sq m office space with a further 100 000 sq m under construction.

WING has been an active real estate investor in recent years. The total area of our portfolio of owned and managed properties currently exceeds 350 000 sq m.

We offer **integrated real estate services through our subsidiaries**: Strabag-PFS is a market leader in property and facility management, while Aspectus Architect is responsible for much of the planning, design and permitting for our developments.

WING is an **experienced, reliable real estate company with a robust financial background.** It is the number-one and most experienced team able to implement complex real estate transactions and actively manage a variety of property portfolios.

WING has solid experience in creating and successfully running **joint ventures with international partners.**

1999	Wallis Ingatlan is established
2000	Creation of a joint venture with Heitman, Lehman Brothers, Crow Holdings for developing Harbor Park, the first modern logistics park in Hungary. <i>(Hungary's Best Industrial Property Development Award - 2002)</i>
2005	A new partner in property management: Deutsche Telekom Immobilien
2006	Creation of the portfolio and real estate asset management branch
2007	Introduction of the WING brand name Completion and sale of Átrium Park office building Completion of the new campus of Corvinus University, Budapest <i>(Best Public Services Development in Europe Award - 2009)</i>
2008	Opening of Agria Park, the first shopping centre development by WING A new partner in property and facility management: Strabag-PFS
2009	Completion of Hungarian State Television's (MTVA) Headquarters <i>(Best Public Services Development in Europe Award - 2012)</i> Completion of Hungarian Tax and Customs Authority's new headquarters WING awarded 4 prizes at the European Commercial Property Awards
2010	Completion and sale of K3 office building, the new Allianz headquarters Sale of Millenáris Modern Office Building to the EU Commission's mission to Hungary
2012	Opening of Hegyvidék Shopping Center in Budapest Sale of MTVA headquarters to the Hungarian State
2014	Major expansion of South Pest Business Park and East Gate Business Park (GE) Beginning of the development of the E-On's new Hungarian head office
2015	Creation of a joint venture with Morgan Stanley, CC Real for the acquisition and operation of a major real estate portfolio (office and retail) Completion of A66 office building, new headquarters of Gawker Media
2016	Start of development of new headquarters for Magyar Telekom and Ericsson

WING GROUP PROJECTS

DEVELOPMENTS

Property	Area	Development	Year of Sale
DANUBIUS HOUSES (I-IV)	19 500 sqm	1998-2005	2006
CS36	1 200 sqm	2002	-
BAJOR CENTER	7 000 sqm	2002	2009
POLAR CENTER	8 300 sqm	2002	2009
HARBOR PARK	101 500 sqm	2003-2005	2005
SOUTH PEST BUSINESS PARK	33 400 sqm	2005-2013	-
EAST GATE BUSINESS PARK	76 000 sqm	2005-2014	-
ÁTRIUM PARK	38 000 sqm	2006-2007	2007
CORVINUS - STUDIUM	35 600 sqm	2007	-
MILLENÁRIS CLASSIC	8 200 sqm	2007	-
MÁRIÁSSY HOUSE	9 700 sqm	2007	-
AGRIA PARK	22 500 sqm	2008	-
MILLENÁRIS AVANTGARDE	1 300 sqm	2009	-
MTVA HEADQUARTERS	36 200 sqm	2009	2012
VPOP	10 000 sqm	2009	2009
MILLENÁRIS MODERN (EU HQ)	2 000 sqm	2009-2010	2010
K3 (ALLIANZ HEADQUARTERS)	18 100 sqm	2009-2010	2010
HEGYVIDÉK SHOPPING CENTER	6 800 sqm	2012	-
V17 (EON HEADQUARTERS)	12 600 sqm	2014-2016	2016
A66	3 000 sqm	2015	-
ERICSSON HEADQUARTERS	21 200 sqm	2016-2017	-
TELEKOM HEADQUARTERS	58 800 sqm	2016-2018	-



INVESTMENTS AND PROPERTIES TO BE DEVELOPED

Property	Area	Year of Purchase	Year of Sale
M43	9,600 sqm	1998	-
KLAPKA OFFICE BUILDING	3,500 sqm	1999	2001
M6 BUSINESS PARK (LAND)	32,500 sqm	2000	-
ANGYAL OFFICE BUILDING	6,800 sqm	2003	-
V 175	7,600 sqm	2005	-
SERVERINFO	20,300 sqm	2005	-
TERRA LIGET	5,400 sqm	2007	-
VENDEL PARK	2,000 sqm	2007	2015
HONVÉD CENTER	6,600 sqm	2008	-
BUDA PALACE	14,700 sqm	2008	-
ARRABONA	20,300 sqm	2008	-
LAND ON DANUBE BANK	141,000 sqm	2008	2015
BAJCSY OFFICE BUILDING	15,700 sqm	2011	2012, 2014
WEBC	28,200 sqm	2015	-
MOM PARK	50,300 sqm	2015	-



WING GROUP'S STRENGTHS

-  **Swift and flexible response to property market developments** page 8
-  **Clearly defined strategy and business model** page 10
-  **Integrated real estate services** page 11
-  **Proven track record** page 13
-  **Experienced and committed management team** page 15
-  **Stable ownership structure** page 18
-  **Transparent corporate structure** page 19
-  **Stable investment portfolio with potential for value enhancement** page 30
-  **Significant growth potential in the real estate development portfolio** page 36

REAL ESTATE MARKET

OFFICE MARKET

- **The total stock of modern office space in Budapest is 3,280,970 sq m** (including owner-occupied and speculative buildings).
- **The rate of expansion of office supply in 2015 was 25.4% lower** than in 2014 (50,885 sq m expansion).
- With a total 538,055 sq m leased, **demand in 2015 exceeded that of the previous years**, and was up by 15.6% compared to 2014.
- **The last two years have clearly seen a steadily improving office market.** Together with scarce development projects, this has transformed a predominantly tenants' market into one dominated by landlords for 2016.
- Recovering from a long period of crisis, office supply has not been keeping pace with growing rental and quality requirements. As a consequence, **rents are on the increase.**
- **These developments are conducive to restarting the development activities on a larger scale, and in a broader spectrum.**

INDUSTRIAL PROPERTY MARKET

- **Industrial real estate property in Budapest totals 2 million sq m.**
- **In comparison to the previous year, demand for industrial and logistics property has grown by 55% in 2014 and 8% in 2015.** Last year a total of 353,000 sq m was leased, with extensions and new contracts each accounting for 50% of all new leases.
- In 2015 **the industrial real estate market expanded by 130,000 sq m (lease of new or empty buildings).**
- Meanwhile, **the market vacancy rate fell from a 24% peak in 2013 to 10% in 2015.**
- However, growing demand is not matched by sufficient new development, which **resulted in increasing rental fees** by the second half of 2015.

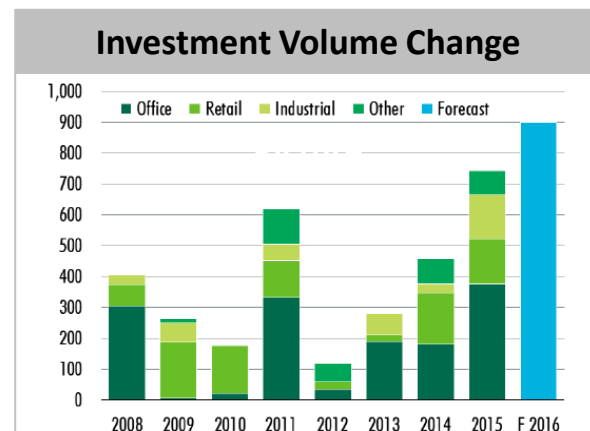
RETAIL PROPERTY MARKET

- **Budapest has 1.8 million sq m leasable retail real estate space, 44% of which constitutes the shopping centre market (790,000 sq m).**
- According to the Hungarian Office of Statistics (KSH), **retail trade in 2015 surpassed the previous year by 5.5%.**
- Yet, growing demand can only find new avenues for sales expansion in already existing shopping centres, since **no new shopping centre development has been launched in recent years.** This reinforces the existing centres' dominant position, and **rental fees started to increase already in 2015.**
- Increasing rents and **the investment yield, which is in regional comparison quite high, have made the retail market an attractive target for investment.** This segment registered similar transaction volumes in both 2014 and 2015.

INVESTMENT MARKET

MARKET TRENDS

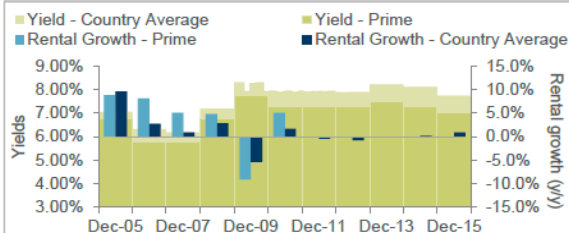
- In 2015 the volume of investments on the Hungarian commercial real estate market grew by 60 percent compared to the previous year, reaching EUR 745 million, the highest investment turnover since the beginning of the financial crisis.
- The volume of property investments has been expanding for the fourth consecutive year. The 60% annual growth registered in 2015 was the highest in Central European region (notwithstanding a few smaller markets that started from a very low base indeed).
- While in neighbouring countries the most popular products were retail units, in Hungary almost half of the investment went into offices.
- The industrial segment has equally produced significant growth, with the turnover quadrupling last year.
- Parallel to expanding investment volumes, investment yields have been steadily decreasing since 2013.



Source: CBRE, Hungary Property Investment Marketview, 2015

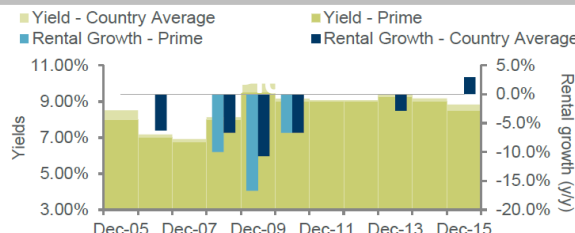
INVESTORS' YIELD EXPECTATIONS

Office buildings



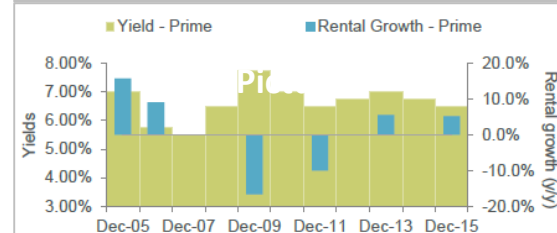
- In December 2015 prime office yields in Budapest were between 7-7.5%, depending on the building's location.
- In Q4 2015 yields dropped by 25 bps on the previous quarter.

Industrial real estate



- At the end of 2015 prime yields on the industrial property market in Budapest were around 8.5%.
- Yields have been decreasing since the end of 2013, the drop reaching 50 bps in 2015.

Commercial real estate



- At the end of 2015 prime yields on the shopping centre market averaged 6.75% in Budapest.
- Yields have been decreasing since 2013.

STRATEGY

Creating value in commercial property development

WING Group **Hungary's leading real estate developer**

Objectives of WING Group

Optimal use of available external and internal funding sources in order to achieve the maximum possible return on equity

Strengths of WING Group

Professional implementation of commercial real estate developments and investments with high architectural and aesthetic quality

Commitment of WING Group

To maintain and represent high professional and ethical standards

BUSINESS MODEL



CREATING VALUE IN COMMERCIAL PROPERTY DEVELOPMENT

PROPERTY DEVELOPMENT + PROPERTY INVESTMENT + REAL ESTATE MANAGEMENT



OFFICES



INDUSTRIAL



COMMERCIAL



HOTELS

INTEGRATED REAL ESTATE SERVICES



OUR ACTIVITIES

Property Development

- WING starts development projects with substantial pre-lease or in a built-to-suit set-up.
- WING's real estate developments are carried out by its own management team and staff who:
 - Identify and find rental requirements, negotiate with tenants;
 - Search and select locations;
 - Project manage the developments.
- The full range of design work is usually carried out by Aspectus Architect Zrt, an architecture firm owned by WING.
- Construction is usually implemented by an external general contractor under the guidance and oversight of WING's project manager.
- Financial matters are dealt with internally, with no external advisers, WING relying on years of experience in this field.
- Once the development is finished, the management decides on the strategy to hold or to sell the property.

Property Investment

- WING's strategy focuses on real estate development, but it has been also active in investment activities since the beginning.
- In its investment activities, WING focuses on opportunities for property acquisition which are either too challenging for institutional investors, or are too complicated or too large for Hungarian investors.
- WING has had good experience in cooperating and delivering results together with financial, or professional investment partners.
- WING is looking for opportunities that are more labour-intensive, potentially requiring greater effort and promising greater returns.
- For investment purposes WING considers offices, industrial or retail property, or real estate that can be turned around and given a new function by a redevelopment program.

Real Estate Management and Integrated Real Estate Services

- The primary objective of real estate management is to maximise the long-term value of real estate assets (buildings, plots) owned by WING.
- WING strives to achieve this by ensuring that the properties generate a stable and self-financing cash flow, while their technical conditions are professionally maintained to keep them operational and available for leasing.
- Besides leasing and technical management, the real estate management team is equally responsible for operating the properties and administering the tenant relationships.
- In this respect they work closely with Strabag PFS Zrt's related property and facility management services. The real estate management team and controls the work carried out by Strabag PFS Zrt staff on properties belonging to WING's real estate portfolio.

WING GROUP'S PROGRESS

Prior to creation of Wingholding Zrt (1999-2009)

- Management of owned properties, creation and preparation business plans for property development, implementation of developments
- Realization of new, market based real estate projects (investments, developments)
- Creation of a portfolio of subsidiary service companies
- Partnering with international companies

After the creation of Wingholding Zrt (from 2009)

- Adaptation to changes in economic environment
- Transparent company structure
- Changes in corporate structure
- New management strategy
- Partnering with international investors
- Steady reduction of loan book

2009-2011

- Developments no longer in the forefront
- Focus on real estate management
- Maintaining occupancy across the portfolio

2012-2015

- New development projects launched
- Partnering with Morgan Stanley
- Forward sale of office building under construction
- Completion of design office building

2016-

- Opportunity for dynamic growth
- Preparing and launching the largest office development in Hungary
- New developments
- New investments
- Cooperation with international partners in Hungary

WING GROUP'S PROGRESS IN NUMBERS

Results of the past 5 years as reflected by IFRS reporting data



**Rental and service charge income grew from HUF 9 bn to HUF 11 bn between 2011 and 2015
(+ HUF 2 bn)**

**Value of real estate portfolio grew from HUF 102 bn to HUF 128 bn between 2011 and 2015
(+ HUF 26 bn)**

**Debt (short and long-term credit) fell from HUF 121 bn to HUF 70 bn between 2011 and 2015
(- HUF 51 bn)**

Note: The above data does not include the value of WING's stake in the real estate portfolio jointly owned with Morgan Stanley since August 2015, which is shown in line "Investments in associates" in the IFRS report.

MANAGEMENT TEAM

Chairman and Chief Executive Officer

Noah M. Steinberg (48)
Chairman and CEO

- MA (Diplomatic Academy of Vienna), FRICS, BA (Princeton, USA), Woodrow Wilson School
- 26 years at Wallis, CEO of WING for the past 17 years



Deputy Chief Executive Officers

Ferenc Szűcs (47)
Finance, Economy (CFO)

- College of Finance and Accounting, Budapest
- 17 years in real estate
- 23 years at Wallis Group
- Previous employment: Chief Accountant at Deloitte, CFO at Pannon GSM



Péter Kocsis (47)
Strategy, Risk and Controlling (CSO/CRO)

- Economist (BCE, Georgetown University), MRICS
- 19 years in real estate, 10 years at WING
- Previously Managing Director at Unicredit Bank



János Gerő (48)
Transactions and Business Development

- Economist (BCE), MRICS (BME-Nottingham University)
- 24 years in real estate, 13 years at WING
- Previously Managing Director of DTZ Hungary



Norbert Schőmer (47)
Office Projects

- Economist, mechanical engineer, MRICS
- 22 years experience in real estate
- Joined WING's team in 2014
- Previously Managing Director of AIG Lincoln



György Mucsi (55)
Industrial and Retail Portfolio and Projects

- Economist (BCE)
- 11 years experience in real estate, 21 years at the Wallis Group
- Former CEO of Index.hu, former official of the Hungarian Ministry of Foreign Trade



Number employees at WING : 112

BOARD OF DIRECTORS

Chairman of the Board

Noah M. Steinberg (48)
Chairman of the Board

- MA (Diplomatic Academy of Vienna), FRICS, BA (Princeton, USA), Woodrow Wilson School
- 26 years with Wallis, Chief Executive Officer of WING for 17 years



Members of the Board

Tibor Veres (54)
Board Member

- Founder and Chairman of Wallis Zrt
- Majority shareholder of Wallis Group
- Founder and majority owner of WING, Board member



Zsolt Müllner (49)
Board Member

- Economist (BCE)
- Founder and Managing Director of IBS
- 22 years with the Wallis Group
- CEO of Wallis Zrt since 2007

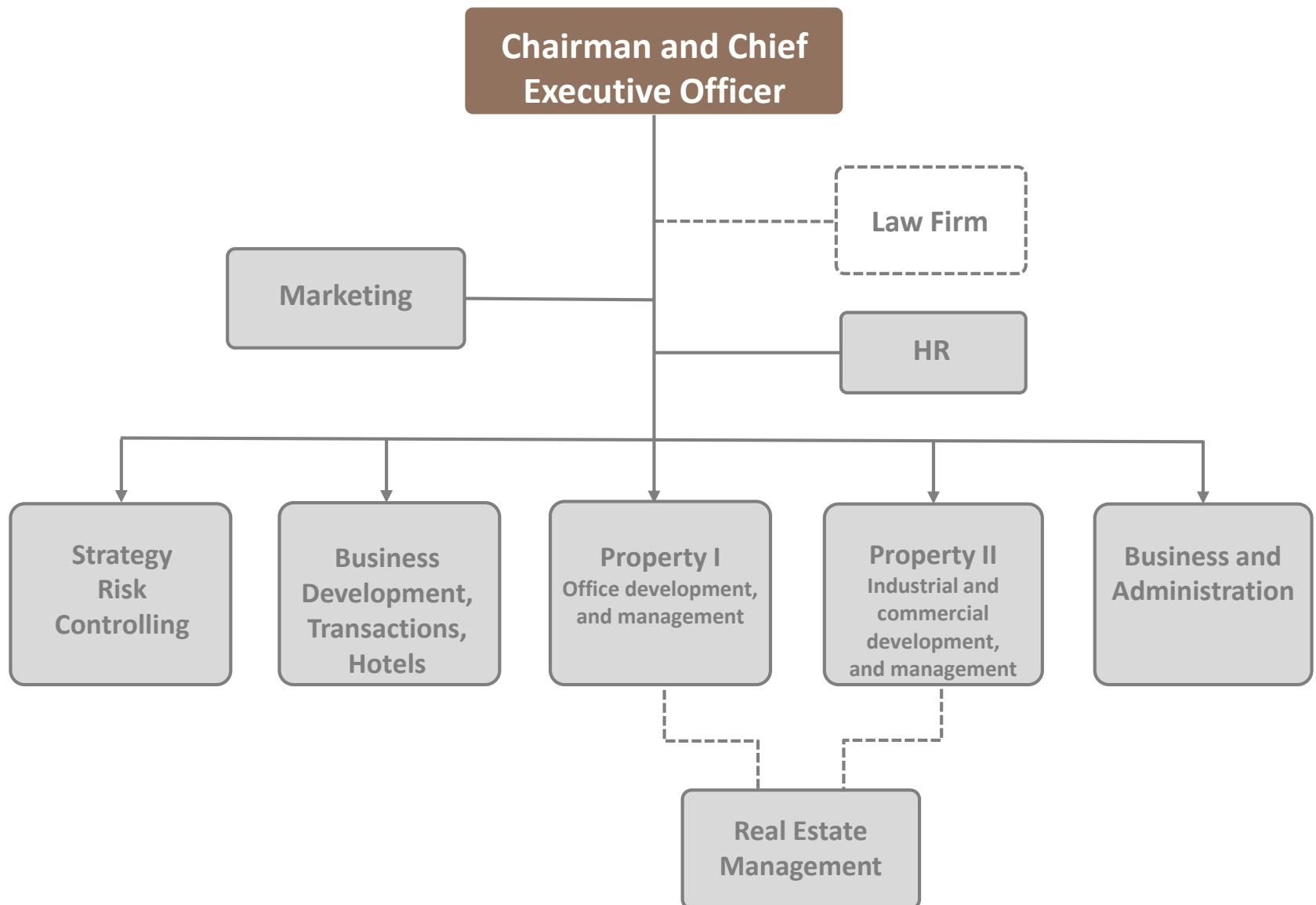


Ferenc Szűcs (47)
Board Member

- College of Finance and Accounting, Budapest
- 17 years working in real estate
- 23 years with Wallis Group
- Previously: Chief Accountant at Deloitte, CFO at Pannon GSM

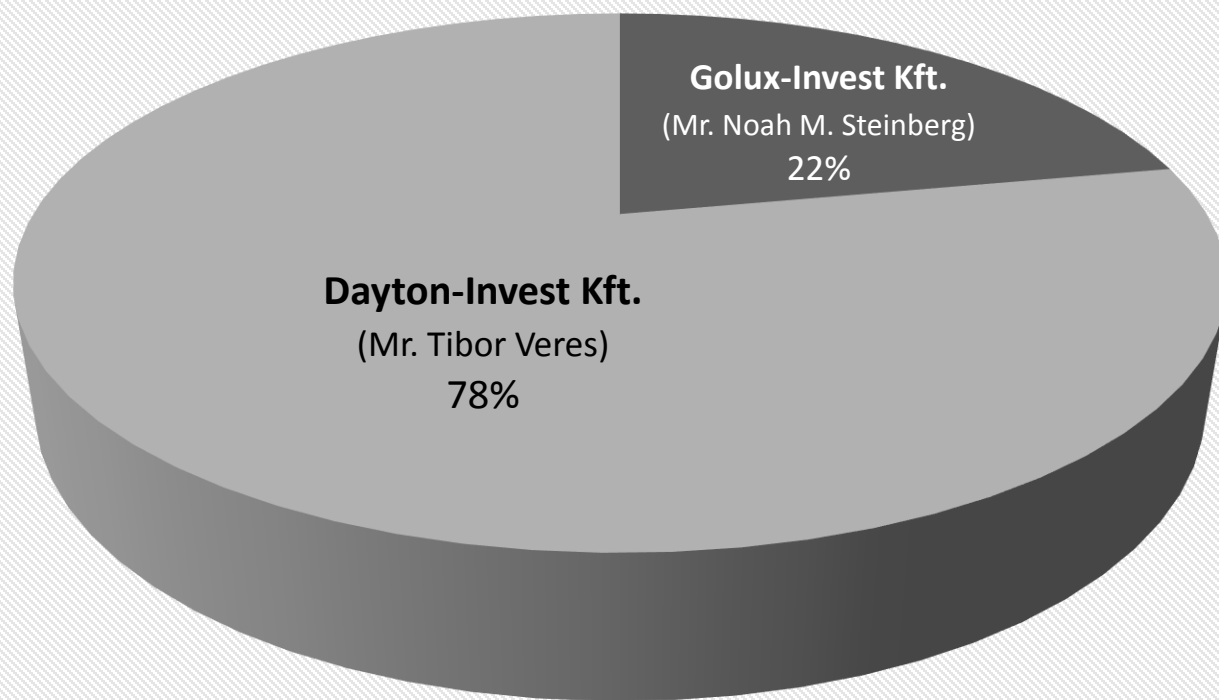


ORGANISATIONAL STRUCTURE



STABLE OWNERSHIP STRUCTURE

WINGHOLDING ZRT.



COMPANY STRUCTURE

WINGHOLDING Zrt

WING Zrt.

- WINGSERVE Kft.
- Aspectus Architect Zrt. (96.5%)
- MOM Management Kft. (33.3%)
- Ecoserving Kft.
- Ecotrans Ingatlan Kft.
- Wingprojekt 6 Kft.
- TCW Zrt.
- Sopianae Projekt Kft.
- BCE Universitas Kft.
- STRABAG PFS Zrt. (49%)

WINGLINE Kft.

- WINERSZ-ING Kft.
 - WEPMARK Kft.
- WINTSZ Kft.
 - TSZ Development Kft.
 - TSZ Portfólió Kft.
 - KRAOT Kft.
 - TUDINGMA Kft.
 - WINSZERIM Kft.

WINGEUROPE Zrt.

- Angyal Irodaház Kft.
- Máriássy Ház Kft.
- Property Service Kft.
- V17 Kft.
- WEU-Invest Kft.
- WPR Alfa Kft.
- WPR Omega Kft.
- Buda Palota Kft.
- WPR Quartus Kft.
 - EURÉKA Park Kft.

WINGPROP Zrt.

- Andrassy Palota Kft.
- CS36 Kft.
- WPR Port Kft.
- Serverinfo Ingatlan Kft.
- DÜP Kft.
- East Gate Business Park Kft.
- Millenáris Irodaház Kft.
- TCW Arrabona Kft.
- TCW Quattro Kft.
- TCW Honvéd Irodaház Kft.
- TCW Liget Kft.
- Váci 175 Irodaház Kft.
- V45 Kft.
- WPROP-Invest Kft.
- WPR Éta Kft.
- WPR Furmint Kft.
- WPR Média Kft.
- WPR Nonus Kft.
- M43 Kft.
- WPR FORM Kft.
- WINDIRECT Kft.
- Táblás Projekt Kft.
 - WPR Secundus Kft.

MEVINVEST Kft.

- MOM Park Kft. (16.6%)
- WEBC Kft. (16.6%)
- Bristol Irodaház Kft. (11.3%)

The figures in brackets indicate partial WING ownership, in all other cases WING holds 100% of shares.

KEY FINANCIAL DATA I

Financial information based on IFRS reports

Statement of Comprehensive Income IFRS (in HUF 1,000)	2011	2012	2013	2014	2015
Investment revenue	12 006 535	12 802 962	10 214 746	10 781 200	19 698 622
<i>of which rental and operating income</i>	8 987 153	10 016 345	9 856 413	10 547 082	10 987 549
Revenue from construction contracts and rendering of services	52 910 580	35 178 612	439 513	625 302	378 803
Raw materials and consumables used	-44 709 879	-29 871 035	-2 024 000	-2 019 682	-2 231 813
Changes in inventories of finished goods and work in progress	-192 479	0	0	0	0
Cost of services	-6 120 058	-5 648 293	-2 296 848	-2 345 415	-2 082 550
Other gains and losses	-761 422	6 553 302	-130 952	-1 143 020	-359 720
Employee benefits expenses	-1 991 972	-2 048 524	-566 303	-581 984	-621 913
Share of profits of associates	390 277	423 674	367 308	357 393	337 996
Other expenses	-516 316	-417 685	-122 276	-99 818	-123 276
EBITDA	11 015 266	16 973 013	5 881 188	5 573 976	14 996 149

Sale of companies

Sale of companies

Notes:

- In 2012 a finance lease transaction was closed (MTVA headquarters), and compared to the HUF 2.1 bn finance lease interest income stated in 2012, WING recorded no interest income on the finance lease transactions line in 2013.
- In 2014 WING sold its companies having construction contracts (Market Group), so no such revenue was recognized in 2014, and information for the year 2013 does not include the revenue and expenditure related to construction contracts.
- Due to the above facts the data stated for 2012 and 2013 show substantive differences and are therefore not comparable.
- EBITDA in 2013 include HUF 1.226 million for the sale of property, plant and equipment (sale of Bajcsy Office Building); excluding this item, the rate of increase in EBITDA for 2014 was 19%.
- Earnings for the year 2014 do not include the income of the disposal of a subsidiary, which generated HUF 16 bn advance payment for WING in 2014.
- For the year 2015 investment revenue includes HUF 7.832 million profit from the sale of a subsidiary and project company. Largely due to the above fact, WING's EBITDA in 2015 significantly exceeded EBITDA of the previous two years.

KEY FINANCIAL DATA II

Financial information for the group based on IFRS reports

Consolidated statement of financial position IFRS (in HUF 1,000)	2011	2012	2013	2014	2015
Non-current assets	141 009 181	98 024 925	98 119 974	92 882 663	94 558 321
Current assets	34 781 054	43 249 717	39 024 924	28 990 822	14 502 484
Total assets	175 790 235	141 274 642	137 144 898	121 873 485	109 060 805
Total equity	23 729 750	34 979 531	33 331 940	20 464 104	18 632 602
Non-current liabilities	110 520 666	69 591 626	70 375 222	74 298 385	66 744 257
<i>of which long term borrowings</i>	<i>101 658 759</i>	<i>63 642 646</i>	<i>65 617 622</i>	<i>67 719 294</i>	<i>60 994 176</i>
Current liabilities	41 539 819	36 703 485	33 437 736	27 110 996	23 683 946
<i>of which short term borrowings</i>	<i>19 390 570</i>	<i>16 075 056</i>	<i>10 058 257</i>	<i>5 628 720</i>	<i>9 149 164</i>
Total equity and liabilities	175 790 235	141 274 642	137 144 898	121 873 485	109 060 805

Notes:

- The amount of non-current assets in 2011 included receivables from a finance lease transaction (MTV Headquarters), which was closed in 2012 and the lease receivable was subsequently derecognised. Important sums in non-current assets include property, plant and equipment, as well as investment property, which are carried at cost, less any accumulated depreciation and impairment losses.
- In 2011, 2012 and 2013 current assets also included trade receivables from investment activities (Market Group). Out of all current assets the amount of cash and cash equivalents was HUF 12.2 bn in 2013 and HUF 24.7 bn in 2014 as a result of the advance payment of the purchase price from the sale of a subsidiary. The significant change in the level of current assets in 2015 was due to the decrease in cash and cash equivalents, as a consequence of dividends paid to owners, investments made in associates and the acquisition of land and buildings.
- The Group's equity is on an increasing trend, while the 2014 drop can be attributed to the recognition of the sum of dividends paid to owners and of the close to HUF 4 bn unrealised loss on revaluation of foreign currency items at the end of the year.
- The Group's combined amount of short and long-term borrowings is on a declining trend. The important decrease seen in 2012 was due to the repayment of the loan related to the finance lease transaction.

II. WING GROUP'S INVESTMENTS

REAL ESTATE INVESTMENTS

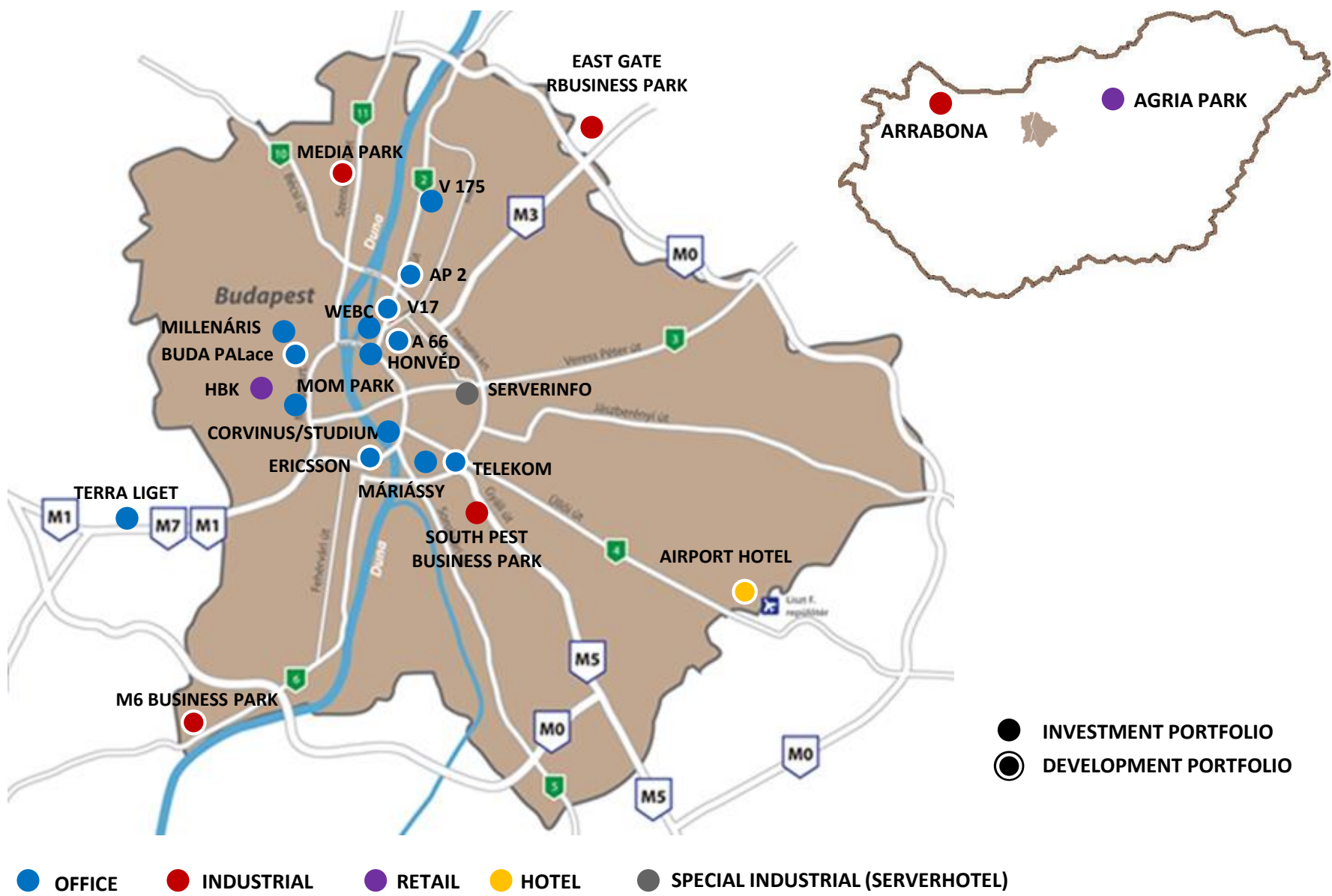
Investment Portfolio

Office Portfolio	HONVÉD CENTER MILLENÁRIS CLASSIC MILLENÁRIS AVANTGARDE WEST END BUSINESS CENTER CORVINUS & STUDIUM	
	MÁRIÁSSY HOUSE A66, V 175 ANGYAL OFFICE BUILDING TERRA LIGET MOM PARK OFFICE	
Industrial Portfolio	EAST GATE BUSINESS PARK SOUTH PEST BUSINESS PARK SERVERINFO DATA CENTRE	
	ARRABONA CS36 M43	
Commercial Portfolio	MOM PARK RETAIL HEGYVIDÉK CENTRE AGRIA PARK	

Development Portfolio

Office Portfolio	V17 TELEKOM HEADQUARTERS ERICSSON HEADQUARTERS	UNDER CONSTRUCTION
	BUDA PALACE AP 2 MEDIA PARK	PLANNED DEVELOPMENTS
Industrial Portfolio	EAST GATE BUSINESS PARK 2 SOUTH PEST BUSINESS PARK 2 M6 BUSINESS PARK	PLANNED DEVELOPMENTS
Hotel Portfolio	BUDAPEST AIRPORT HOTEL	IN PREPARATION

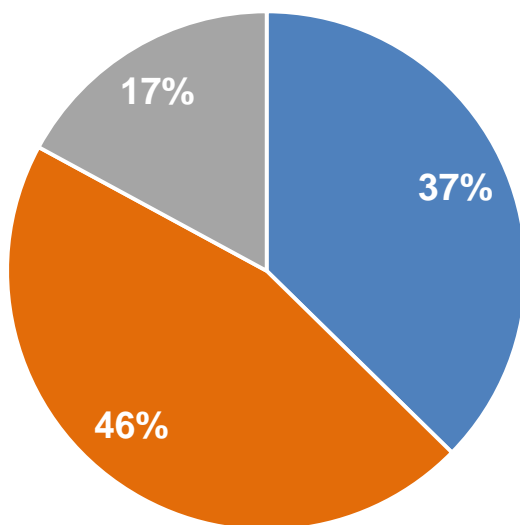
LOCATION OF PORTFOLIO PROPERTIES



BREAKDOWN OF PORTFOLIO BY FUNCTION

Since its establishment, WING Group has developed 450,000 sq m built-in space (1999-2015).

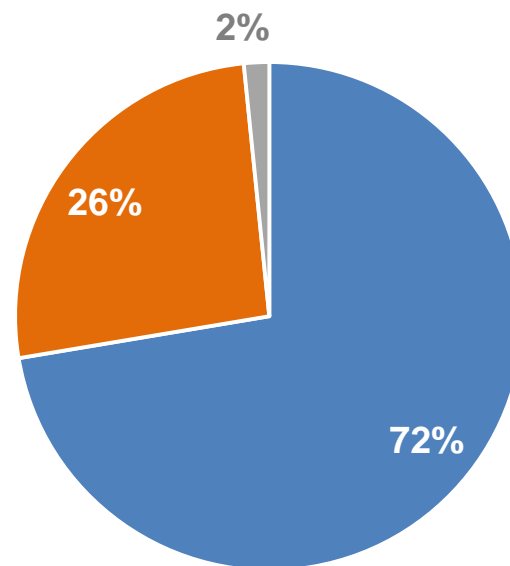
Investment Portfolio



■ OFFICE ■ INDUSTRIAL ■ RETAIL

TOTAL AREA FOR RENT
IN INVESTMENT PORTFOLIO
CURRENTLY:
353,000 sq m

Development Portfolio



■ OFFICE ■ INDUSTRIAL ■ HOTEL

NEW LEASABLE AREA POTENTIALLY AVAILABLE
BY THE REALISATION OF THE ENTIRE
DEVELOPMENT PROGRAM:
372,000 sq m

HEADQUARTER DEVELOPMENTS

WING is an **experienced, reliable** real estate company with a **robust financial background** and a number of **successful headquarter projects** under its belt. Every headquarter project was **delivered on time, within budget** and to the **utmost satisfaction** of our clients.



Magyar Telekom (2016-)
Under construction
Area: 58,800 sq m



Ericsson Headquarters (2016-)
Under construction
Area: 21,200 sq m



E-ON (2014-)
Under construction
Area 12,600 sq m



General Electric (2008, 2014)
Area: 17,000 sq m



Allianz (2010)
BREEAM certification: Very Good
Area: 18,100 sq m



Hungarian State Television (2009)
Best Public Service Development in Europe
Award (2012)
Area: 61,000 sq m



European Commission Representation (2010)
Best Office Development in Hungary (2009)
Area: 2,100 sq m



Corvinus University (2007)
Best Public Service Development in Europe
Award (2009)
Area: 35,600 sq m



III. BUSINESS PLAN

OBJECTIVES

Dynamic growth between 2016-2019

Taking advantage of the favourable real estate market trends

Increasing the value of the investment portfolio

Increasing rental income and occupancy as well as the efficiency of operation

Preparing the financing for new developments

Successfully completing the corporate bond program in order to implement the development program underpinned by positive market conditions

Increasing the value of the development portfolio

Completing developments already under way, beginning those already prepared and launching further development projects

Maximising WING Group's results

Selling stabilized properties from the portfolio to exploit the favourable investment environment of decreasing investment yields

INVESTMENT PORTFOLIO PERFORMANCE

Aggregate portfolio results without property sales (2016-2019)

Increase in rental and service charge income

+ HUF 3.3 bn (HUF 10.8 bn -> HUF 14.1 bn)

Increase in EBITDA

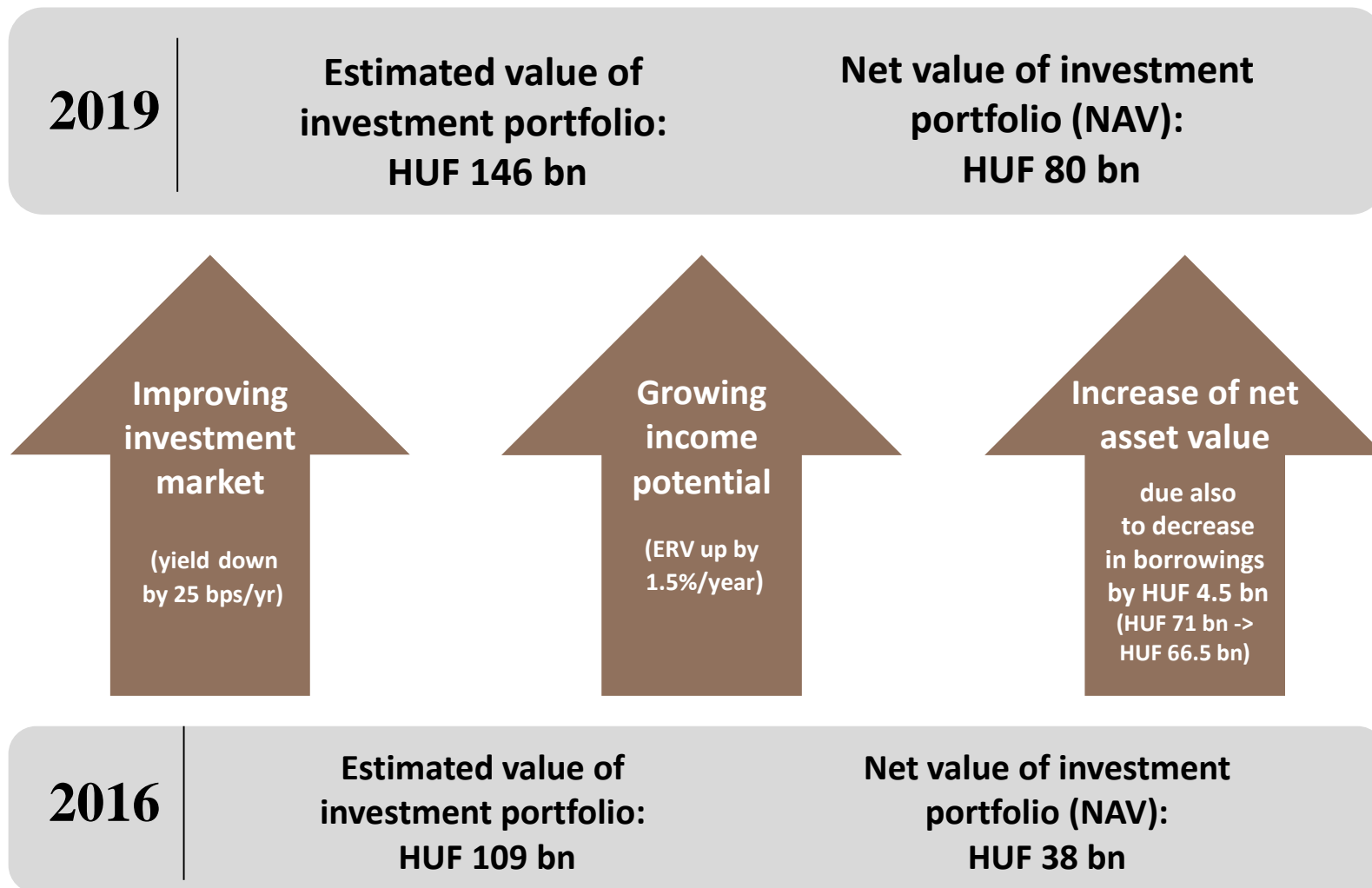
+ HUF 2.5 bn (HUF 6.7 bn -> HUF 9.2 bn)



Favourable real estate market processes and efficient real estate management

VALUE GROWTH IN THE OF INVESTMENT PORTFOLIO: + HUF 42 bn

Estimated value growth not including property sales (2016-2019)



Note: The above data include the value of WING's stake in the real estate portfolio jointly owned with Morgan Stanley since August 2015.

INVESTMENT PORTFOLIO

Schedule of operation and sale of individual properties

Investment Portfolio	2016	2017	2018	2019
OFFICE 1	Operation	Sale		
OFFICE 2	Operation	Sale		
OFFICE 3	Operation	Sale		
OFFICE 4	Operation	Operation	Sale	
OFFICE 5	Operation	Operation	Operation	Operation
OFFICE 6	Operation	Operation	Operation	Operation
OFFICE 7	Operation	Operation	Operation	Operation
OFFICE 8	Operation	Operation	Operation	Operation
OFFICE 9	Operation	Operation	Operation	Operation
OFFICE 10	Operation	Operation	Operation	Operation
COMMERCIAL 1	Operation	Operation	Operation	Sale
COMMERCIAL 2	Operation	Operation	Sale	
COMMERCIAL 3	Operation	Operation	Sale	
INDUSTRIAL 1	Operation	Operation	Operation	Operation
INDUSTRIAL 2	Sale			
INDUSTRIAL 3	Sale			
INDUSTRIAL 4	Operation	Operation	Operation	Operation
INDUSTRIAL 5	Operation	Operation	Operation	Operation
INDUSTRIAL 6	Sale			
LAND	Sale			
OTHER	Sale			
NEW OFFICE 1*			Purchase	Operation
NEW OFFICE 2*			Purchase	Operation

* The two acquisitions are related to the Telekom Headquarters development, and are scheduled for 2018.

DEVELOPMENT PORTFOLIO PROGRAMMING

Schedule of development, operation and sale of individual properties

Development Portfolio	2016	2017	2018	2019
OFFICE 1	Development/Sale			
OFFICE 2	Development	Development	Developmt/Operation	Sale
OFFICE 3	Development	Developmt/Operation	Sale	
OFFICE 4	Development	Development	Operation	Operation
OFFICE 5*	Preparation	Development	Development	Development
OFFICE 6	Preparation	Development	Development	Operation
OFFICE 7	Preparation	Development	Development	Operation
OFFICE 8	Preparation	Development	Development	Development
INDUSTRIAL 1	Preparation	Development	Development	Development
INDUSTRIAL 2	Preparation	Development	Operation	Sale
INDUSTRIAL 3	Holding	Holding	Preparation	Development
HOTEL	Development	Developmt/Operation	Operation	Operation

* WING's business plan foresees an office development but we also study the possibility of housing development.

WING GROUP'S CASH FLOW

Assuming that the investment and development programs are implemented

Implementing WING Group's business plan

Investment Portfolio	<ul style="list-style-type: none"> Stabilized, operating properties regularly being sold: <ul style="list-style-type: none"> In 2016-2017 three properties sold yearly In 2019 sale of retail real estate property. In 2018 acquisition of two new office properties Researching, reviewing new investment opportunities
Development Portfolio	<ul style="list-style-type: none"> Continuous preparation and launch of developments in 2016-2019 Disposals after successful lease-up in 2018-2019 Researching, reviewing for new development opportunities
Other Items	<ul style="list-style-type: none"> In 2016: <ul style="list-style-type: none"> WING's operational expenses and repayment of WING's current-account debt Expansion of the service company portfolio From 2017: WING's operational expenses
Subsidiary Service Companies	<ul style="list-style-type: none"> Receipt of STRABAG PFS dividend

WING Group cash flow if above plan implemented

HUF bn	2016	2017	2018	2019
Opening Cash	1.35	-5.67	-8.94	-5.24
Investment Portfolio	5.55	5.50	0.95	6.19
Development Portfolio	-10.99	-8.14	3.38	20.52
Total Other Items	-1.87	-0.94	-0.94	-0.94
Subsidiary Service Companies	0.29	0.31	0.32	0.34
WING GROUP CASH FLOW	-7.01	-3.27	3.70	26.11
Closing Cash	-5.67	-8.94	-5.24	20.87

IV. CORPORATE BOND PROGRAM

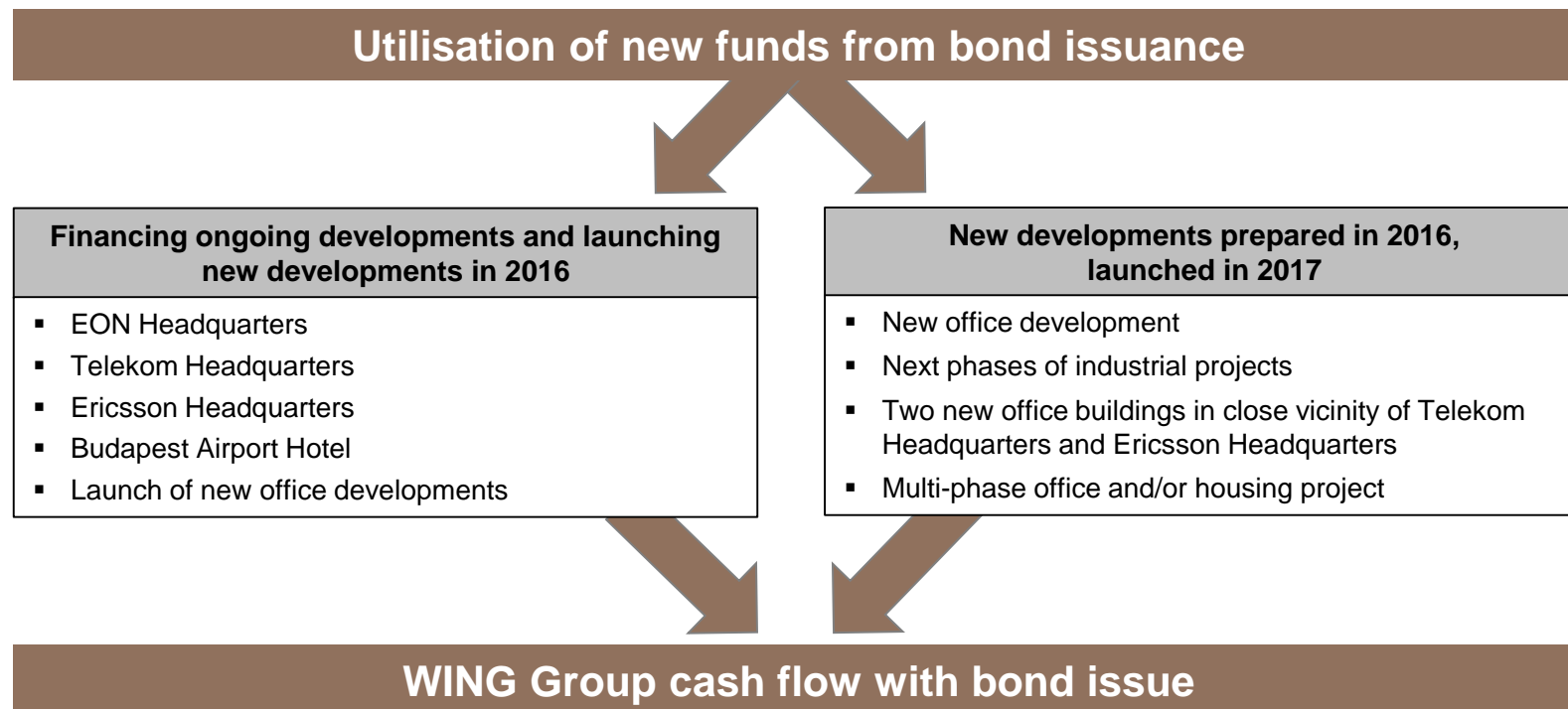
CORPORATE BOND PROGRAM

Main parameters

Issuer:	WINGHOLDING Zrt.
Volume:	EUR 40 million
Schedule:	Within 12 months, as specified by Issuer
Broker and paying agent:	OTP Bank Nyrt.
Nature of bond:	Unsecured, unsubordinated bonds
Type of bond:	Registered, dematerialised bonds
Maturity:	3 years / 5 years
Interest type:	Fixed/variable interest rate
Denomination:	EUR or HUF, as specified by the Issuer
Interest payment dates:	Interest paid yearly, capital repayment in a lump sum at expiry
Stock exchange listing:	Listing at BSE as specified by Issuer

WING GROUP'S CASH FLOW

With the bond program realized



HUF bn	2016	2017	2018	2019
Opening Cash	1.35	6.73	3.46	7.16
Investment Portfolio	5.55	5.50	0.95	6.19
Development Portfolio	-10.99	-8.14	3.38	20.52
Total Other Items	-1.87	-0.94	-0.94	-0.94
Subsidiary Service Companies	0.29	0.31	0.32	0.34
WING GROUP CASH FLOW	-7.01	-3.27	3.70	26.11
BOND ISSUE*	12.40	0.00	0.00	-12.40
Closing Cash**	6.73	3.46	7.16	20.87

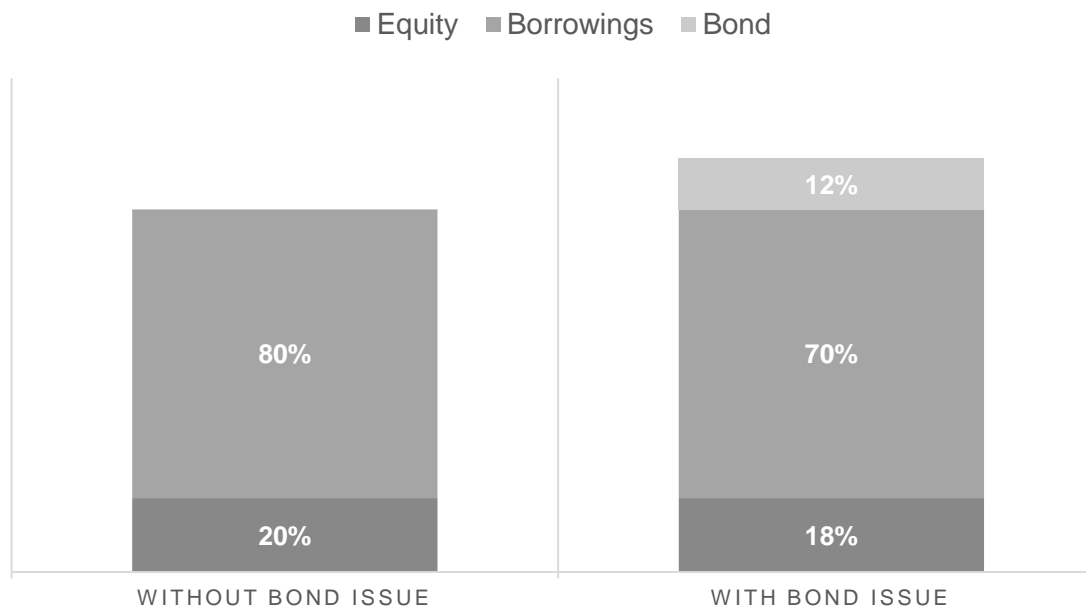
Portfolio Value in 2020 (HUF bn)	
Value of remaining portfolio items less borrowings (NAV):	
Investment Portfolio	57.8
Development Portfolio	92.8
Total Portfolio	150.6

* assuming 3-year bonds issued in 2016 for a total value of EUR 40 million (HUF 12.4 bn at an exchange rate of 310 HUF/EUR)

** Without bond premium payments

EVOLUTION OF CAPITAL STRUCTURE

Capital structure at Group level



- Instruments of financing can be further diversified with the issuance of bonds, whereby a more flexible financial structure is secured for achieving growth targets.
- In the long term WING plans to continue issuing bonds in order to diversify the sources of its funding and to optimise capital costs.


V. ANNEX

REAL ESTATE INVESTMENTS

OFFICE PORTFOLIO



HONVÉD CENTRE

Location	H-1024 Budapest, Lövház u. 39.
GLA	8,200 sqm
Main function	office
Avg. rent of main function	15 €
Occupancy	100%
Major tenants	Wallis, Nemzeti Befektetési Ügynökség
Refurbishment	2010
Financing partner	

Honvéd Centre offers high quality, elegant offices in a classic environment in the very heart of CBD

Composition of 2 assets

A stylish period building (originally built in 1899) – fully refurbished to an exceptional standard – and an adjoining, award-winning, state-of-the-art extension

Unbeatable location

2-minute walk from the Parliament. Number of financial institutions and governmental bodies are in the close vicinity

Underground parking

96 parking spaces, highly sought after in CBD

Public transportation

2 metro lines, 3 tram lines, 6 bus lines, 2 trolley-bus lines in the direct vicinity

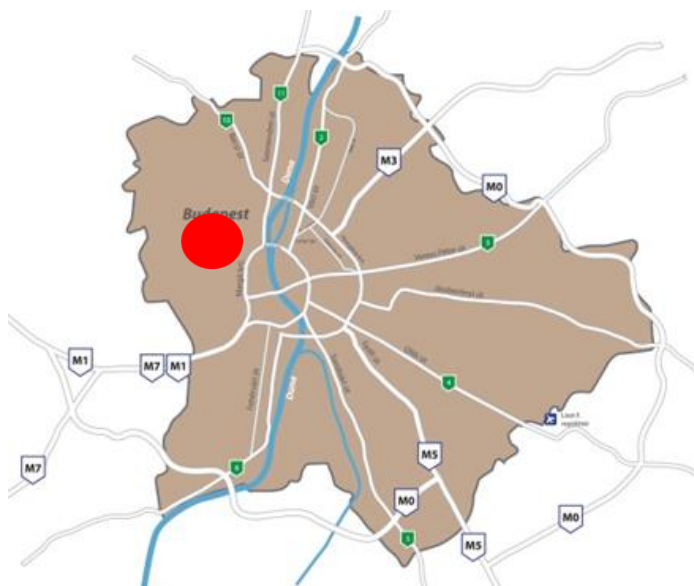
OFFICE PORTFOLIO



MILLENÁRIS CLASSIC



Location	H-1024 Budapest, Lövház u. 39.
GLA	8,200 sqm
Main function	office
Avg. rent of main function	13,8 €
Occupancy	100%
Major tenants	Randstad, Ulysses
Refurbishment	2007
Financing partner	CIB BANK



Millenáris Classic is an outstanding refurbishment of a 100-year-old, listed historical office building to a Class 'A+' standard

Located in Millenáris Park

Demanded and unique location in the regenerated commercial and cultural heart of the Buda side, in extensive green environment

At the foot of Rózsadomb

Budapest's most exclusive residential district

Walking distance from Széll Kálmán tér

The busiest public transport hub on the Buda side (130,000 persons/day). 1 metro line, 6 tram lines, 17 bus lines

Wide range of amenities and green parks

Mammut Shopping Centre, Városmajor, Vérmező

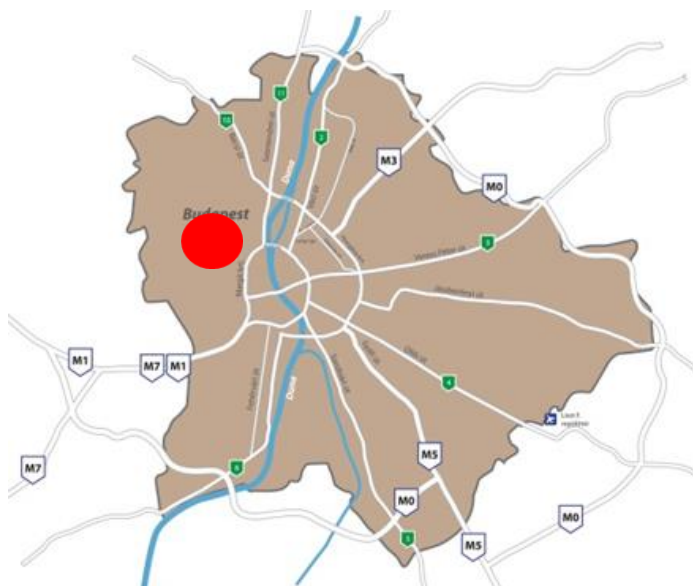
OFFICE PORTFOLIO



MILLENÁRIS AVANTGARDE



Location	H-1024 Budapest, Fény u. 16.
GLA	1,300 sqm
Main function	office
Avg. rent of main function	14,5 €
Occupancy	78%
Major tenants	Adecco
Handover	2009
Financing partner	HYPO NOE GRUPPE



State-of-the-art Class ,A+' office building, overlooking the HQ of the Official Representatives of the European Union in Hungary (also developed by WING)

Located in Millenáris Park

Demanded and unique location in the regenerated commercial and cultural heart of the Buda side, in extensive green environment

At the foot of Rózsadomb

Budapest's most exclusive residential district

Walking distance from Széll Kálmán tér

The busiest public transport hub on the Buda side (130,000 persons/day). 1 metro line, 6 tram lines, 17 bus lines

Wide range of amenities and green parks



Mammut Shopping Centre, Városmajor, Vérmező

OFFICE PORTFOLIO



WEST END BUSINESS CENTER



Location	H-1132 Budapest, Váci út 20-26.
GLA	28,200 sqm
Main function	iroda
Avg. rent of main function	13,3 €
Occupancy	95%
Major tenants	Ernst & Young, Diageo
Latest refurbishment	2016
Financing partner	 



WEBC is a Class ,A' office building at the entrance of the Váci Office Corridor

Premium corporate location

Right at the entrance of the Váci Office Corridor, just opposite to Westend City Centre. The area is an established corporate location, the property is surrounded by numerous office buildings.

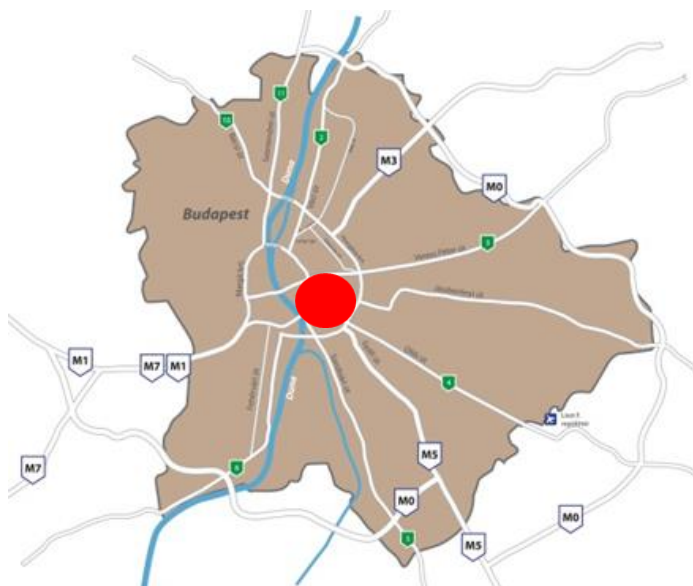
Excellent public transport connections

Metro line M3, Tram line No 4-6, Western Railway Station, 6 bus lines all in the close vicinity


Joint venture

JV partnership with Morgan Stanley and CC Real

OFFICE PORTFOLIO



CORVINUS CAMPUS & STUDIUM OFFICE BUILDING

Location	H-1095 Budapest, Czuczor u. 2-10.
GLA	35,600 sqm
Main function	university; office
Avg. rent of main function	7,2 €; 12 €
Occupancy	100%
Major tenants	Corvinus Egyetem, Nokia
Handover	2007
Financing partner	 Hypotheckenbank Frankfurt

The property is the home of the Corvinus University and its extensive library, as well as Studium Offices, an adjoining Class ,A' office building

Premium location

At the edge of CBD with excellent visibility, right at the Danube bank

Perfect public transportation links

Metro line 4 stops in front of the building, 3 tram lines, trolley bus line.

Corvinus University

It is among the 3 largest state universities and has a high reputation in Europe

Award winning public development

Best Public Service Development in Europe in 2009

OFFICE PORTFOLIO



MÁRIÁSSY HOUSE



Location	H-1095 Budapest, Máriássy u. 7.
GLA	9,700 sqm
Main function	office
Avg. rent of main function	10,3 €
Occupancy	91%
Major tenants	WING, Strabag-PFS, Maxell
Handover	2006
Financing partner	HYPO NOE GRUPPE



Máriássy House consists of two office buildings: a fully refurbished former market hall and a newly built facility

Unique loft atmosphere

The renovated old market hall with its bright and distinctive interior ensures very efficient and unique work environment

Perfect accessibility

Situated right at the outer ring of Budapest, 10-minute drive from CBD, 20-minute drive from Budapest Airport

Established HQ area

Morgan Stanley, Vodafone, Allianz, Ericsson, KBC Bank

Wide range of amenities and green parks

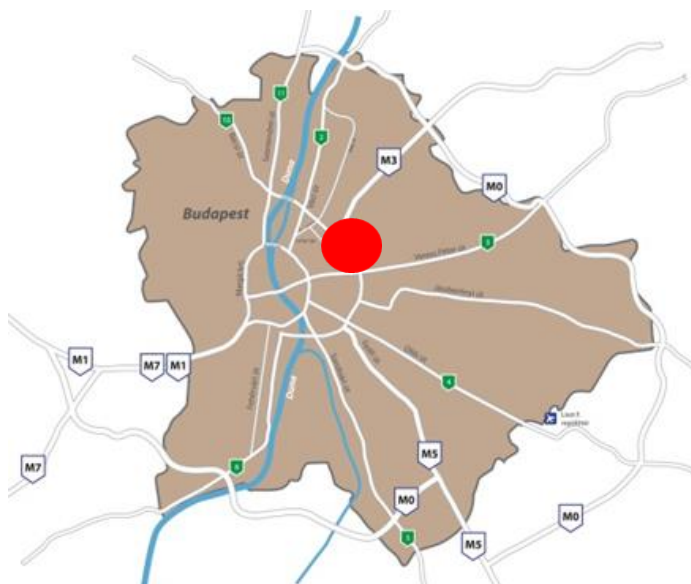
Lurdy Shopping Centre, Népliget (largest green park in Budapest)

The HQ of WING since 2006

OFFICE PORTFOLIO


A66


Location	H-1061 Budapest, Andrásy út 66.
GLA	3,000 sqm
Main function	office
Avg. rent of main function	11 €
Occupancy	100 %
Major tenants	Gawker Media
Latest refurbishment	2015
Financing partner	KDB Bank



A66 Office Building is the HQ building of the Hungarian operation of Gawker Media

Location

On historic Andrásy avenue, surrounded by high class office, residential and cultural buildings, as well as many embassies

Design

The turn-of-the-century façade conceals high-quality, modern design offices and imposing interior spaces

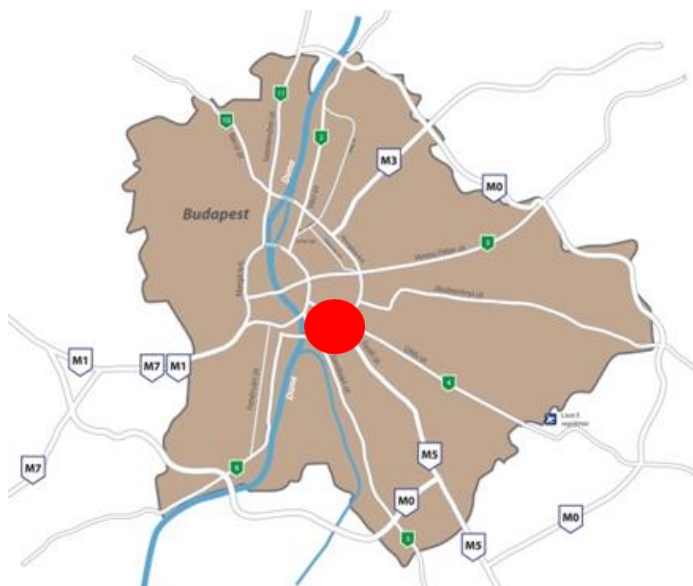
Access

Access to the property is outstanding both by car and public transport. Metro line 1 has a stop directly in front of the building

Wide range of amenities


High street shopping and fine dining amenities nearby provide a very pleasant working environment

OFFICE PORTFOLIO



VÁCI
175

V 175 OFFICE BUILDING

Location	H-1138 Budapest, Váci út 175.
GLA	7,600 sqm
Main function	office
Avg. rent of main function	8,0 €
Occupancy	83%
Major tenants	BioMérieux, Wallis Motor
Refurbishment	2010
Financing partner	 CIB BANK

V175 Office Building offers flexible, modern offices on the Váci Office Corridor.

Multifunctional building

Offices, car showroom & workshop, all in one building

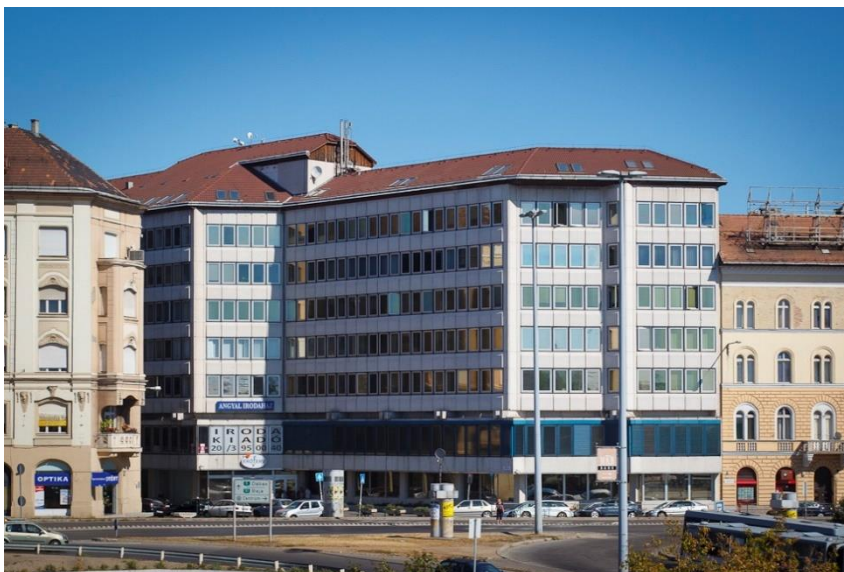
Ideal location

The direct Váci Office Corridor location provides excellent visibility and perfect access with all types of transportation

Additional development possibility


Valid zoning enables the owner to develop an additional 6,000 sqm office on the plot

OFFICE PORTFOLIO



ANGYAL
OFFICE BUILDING

ANGYAL OFFICE BUILDING

Location	H-1094 Budapest, Angyal u. 1-3.
GLA	6,800 sqm
Main function	office
Avg. rent of main function	7,5 €
Occupancy	83%
Major tenants	Pöyry, Securitas
Refurbishment	2004
Financing partner	

Angyal Office Building is a cost efficient, centrally located
Class 'B' property with excellent access

Cost efficient office solution

The building grants perfect solution for small companies requiring cost efficient, but good quality office space with central location

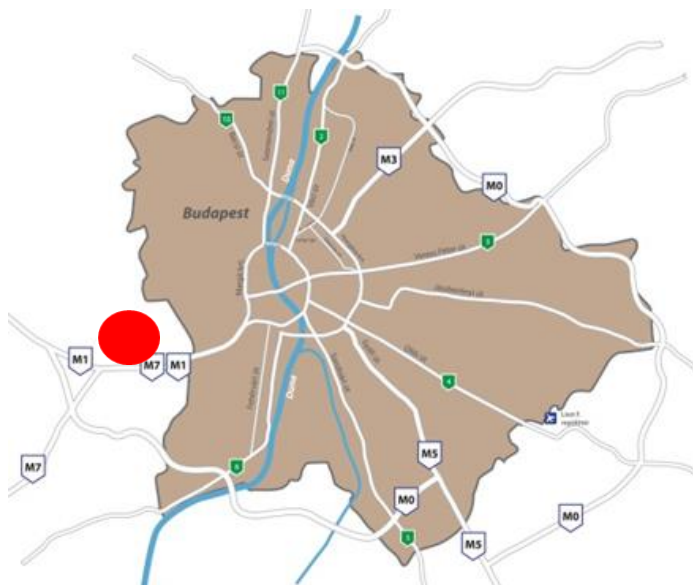
Central location

Right at the foot of Petőfi Bridge provides excellent visibility and panoramic view over the Danube

Excellent public transport access

3 tram lines, commuter rail, 7 bus lines all have stops in front of the building

OFFICE PORTFOLIO



TERRA LIGET OFFICES

Location	H-2040 Budaörs, Terrapark
GLA	5,400 sqm
Main function	office
Avg. rent of main function	5,7 €
Occupancy	11%
Major tenants	AXA, Telenor
Refurbishment	1999
Financing partner	



Terra Liget Office Building is an optimum HQ location in Terrapark, Budaörs

Just off the motorway

Situated right at the junction of M1-M7 motorways makes it an ideal office solution for companies in need for countrywide access

Terrapark

As the first true suburban office park, it provides high quality, cost efficient office solutions in extensive green areas

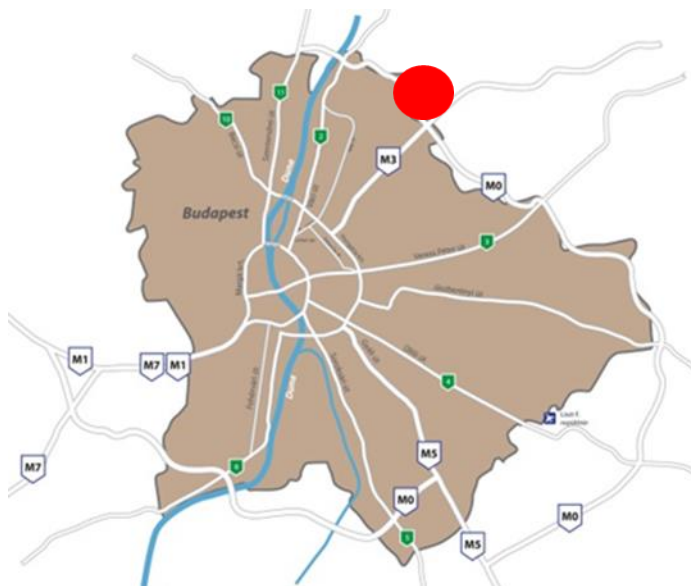
Wide range of amenities

Many restaurants, cafés in the park, as well as big box shopping facilities (Tesco, Auchan, IKEA) in the direct vicinity

Underground garage


198 spaces exclusively for the users of the building

INDUSTRIAL PORTFOLIO



EAST GATE
BUSINESS PARK

EAST GATE BUSINESS PARK

Location	At the border of Budapest M0-M2-M3 motorway junction
GLA	Existing buildings: 76,000 sqm Development potential: 77,000 sqm
Main function	storage
Avg. rent of main function	4,7 €
Occupancy	96%
Major tenants	GE, Philip Morris, Volán, National Post
Handover	From 2006 in phases
Financing partner	 UniCredit Bank

East Gate Business Park is the largest modern business complex in the north-east metropolitan area of Budapest

Outstanding location

At the intersection of 3 major motorways

Business park concept

Logistics/production facilities and stand alone A category office buildings, providing home to headquarters of leading international companies

Exceptionally long leases

For its largest tenants

Expansion land

For additional 77,000 sqm, raising total GLA to 153,000 sqm

Proven track record, exceptionally strong tenant mix

Historically high occupancy and rental levels

INDUSTRIAL PORTFOLIO



SOUTH PEST BUSINESS PARK



Location	H-1097 Budapest, Táblás utca 36.
GLA	Existing buildings - 33,400 sqm Development Potential - 7,700 sqm
Main function	storage
Avg. rent of main function	5,3 €
Occupancy	86%
Major tenants	UPC, Bunge, Rogers, Grand Vision BV
Handover	From 2004 in phases
Financing partner	CIB BANK UniCredit Bank



South Pest Business Park is the leading inner city light industrial and office scheme in Budapest, located halfway between the airport and the city centre.

Optimum HQ location

For production, assembly and research occupiers being close to the city centre, still within easy reach of the M5 motorway

Ideal transloading point

The CBD closest location to switch from heavy to light trucks

Above average office component of 30%

Clearly differentiates SPBP from usual big box schemes

Expansion land

For additional 7,700 sqm, raising total GLA to 41,400 sqm

Proven track record, exceptionally strong tenant mix


Historically high occupancy and rental levels

SPECIAL PORTFOLIO

T-Systems...

SERVERINFO DATA CENTRE



Location	H-1087 Budapest, Ciprus utca 2-6.
GLA	20,300 sqm
Main function	storage
Avg. rent of main function	4,5 €
Occupancy	83 %
Major tenants	T-Systems Zrt.
Handover	2002
Financing partner	 CIB BANK



Serverinfo is a top-class, state-of the art, extremely secure info-communication and co-location data centre

T-Systems Zrt.

A 100% subsidiary of Hungarian Telekom, owned by Deutsche Telekom, and market leader in info-communication infrastructure outsourcing (co-location). It occupies directly over 80% of the GLA

The data centre

The Centre offers virtually unlimited bandwidth and optimal network conditions. All major Hungarian bandwidth carriers have connected their networks to Serverinfo Data Centre


Special equipment

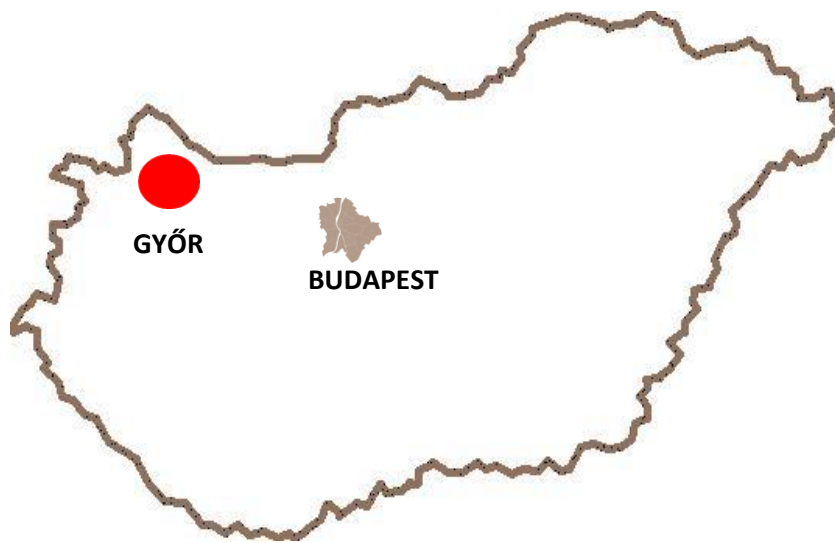
It provides a guaranteed 99.999% availability in power supply, fire detection and suppression, temperature and humidity control and security services

INDUSTRIAL PORTFOLIO



ARRABONA (GRABOPLAST HQ)

Location	H-9700 Győr, Fehérvári út 16.
GLA	20,300 sqm
Main function	industrial
Avg. rent of main function	5,1 €
Occupancy	88%
Major tenants	Graboplast
Handover	2008
Financing partner	 Raiffeisen BANK



The property is the headquarters of Graboplast

Graboplast

More than 100-year old Hungarian factory, the largest PVC and timber flooring manufacturer in Europe, member of Wallis Group

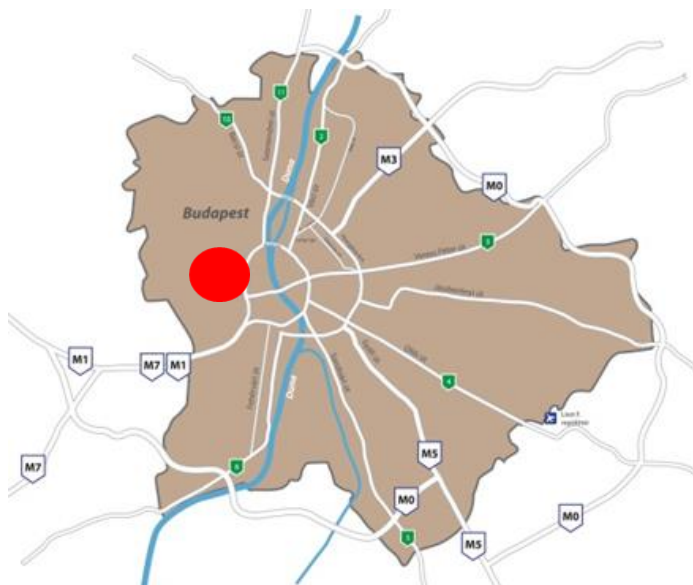
City of Győr

120 km west of Budapest, close to the Austrian and Slovak border, home to Audi car factory, which is also the world's largest car engine factory

Development potential



Additional development potential of some 27,000 sqm, suitable for retail and city logistics functions

RETAIL PORTFOLIO



MOM PARK

MOM PARK

Location	H-1123 Budapest, Alkotás u. 53.
GLA	50,300 sqm
Main function	retail and office
Avg. rent of main function	17,4 € and 12,7 €
Occupancy	92%
Major tenants	Spar, Hervis, C&A, H&M, Vapiano
Handover / Aquired	2002 / 2015
Financing partner	 

MOM Park is the leading retail and office complex of the Buda side of the capital

Mixed use development

31,000 sqm of retail space along with 19,300 sqm Class A offices , as well as 1250 underground car parking spaces

Strategic location

Located in the heart of the 12th district, the wealthiest part of the capital. Surrounded by numerous office buildings, sport facilities, as well as exclusive residential blocks

Excellent access

Interconnected tram network stop in front of the building, 4 bus lines, Southern Railway Station (with metro station) in the close vicinity

Joint venture


JV partnership with Morgan Stanley and CC Real

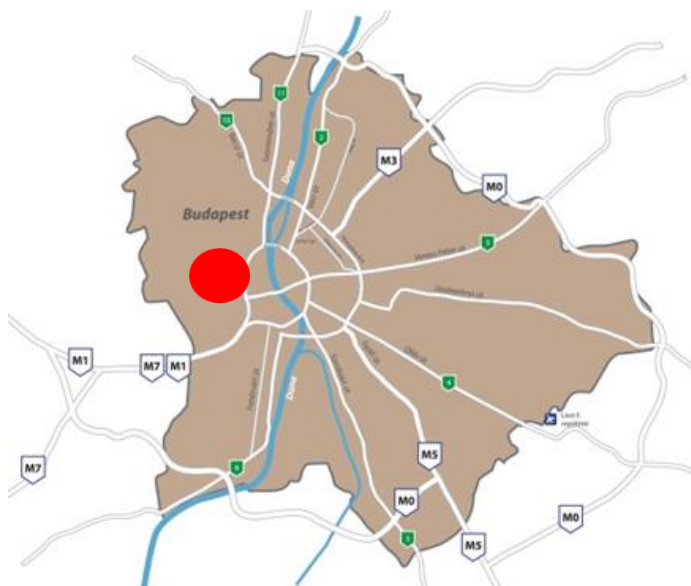
RETAIL PORTFOLIO



HEGYVIDÉK SHOPPING CENTRE



Location	H- 1124 Budapest, Apor Vilmos tér 11-12.
GLA	6,770 sqm
Main function	retail
Avg. rent of main function	17,6 €
Occupancy	98%
Major tenants	OTP Bank, CBA, Drogerie Markt
Handover	2012
Financing partner	 HYPO NOE GRUPPE



Hegyvidék Centre is a small scale shopping centre offering a full range of high-end gastronomy and premium shops, as well as high-quality offices with panoramic view

Located in District 12, the wealthiest part of the capital

Results in an unbeatable purchase power and a well-above basket value (double the Budapest average)

Operating since October 2012

The Centre shows stable and continuous improvement in visitor's number as well as average spending

Niche product

Instantly became popular among the discerning clientele looking for quality solutions

Sustainable development

BREEAM in use ,Very Good' development

RETAIL PORTFOLIO



AGRIA PARK



Location	H-3300 Eger, Törvényszék u. 4.
GLA	22,500 sqm
Main function	retail
Avg. rent of main function	9,8 €
Occupancy	87%
Major tenants	Tesco, C&A, New Yorker, Hervis
Handover	2008
Financing partner	Hypothekebank Frankfurt



Agria Park is the only modern shopping center in the entire region, representing major international brands

The city of Eger

Charming historical town and regional centre of public administration, commerce, culture and tourism

The Centre

Harmonic and esthetic complex of the old tobacco factory buildings and newly constructed facilities

Retail units

100 shops, food court and 3-screen movie on 2 floors, underground garage for 500 cars

Strategically located

In the middle of the historic old town. Its catchment area incorporates 300,000 people

OTHER PROPERTIES



M43 – Budapest 14th district

- Industrial halls and offices offering altogether 9,600 m² lettable area for production, or city logistics purposes.
- The property is easily accessible by car and by truck. The bus stop of line 45 is near the gate of the property.
- The plot of the property covers 18,000 m², and is well-suited for a future retail development.

NATIONAL SZÉCHENYI LIBRARY WAREHOUSE (CS36)

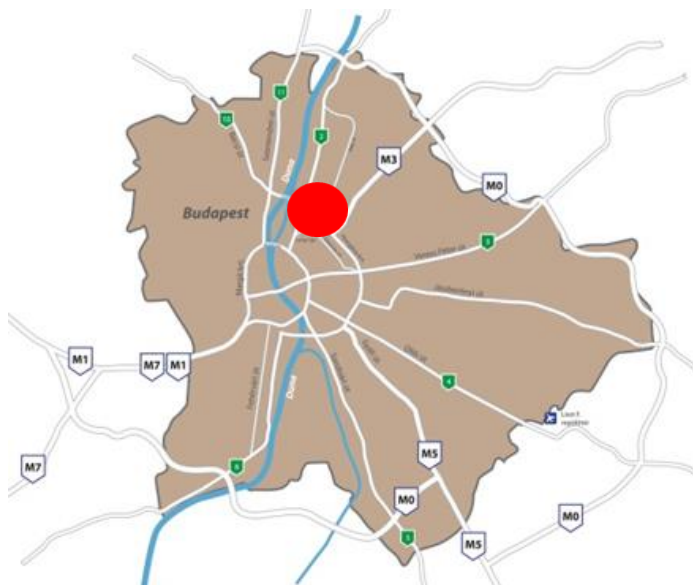
- National Széchenyi Library is the country's largest library and is owned by the Hungarian state.
- This rented warehouse is located in Budapest's 3rd district.
- The building was constructed in 2002 and offers 1,200 m² office and warehouse space.



M6 BUSINESS PARK

- The plot lies at the intersection of M0 – M6 motorways.
- Due to its proximity to the orbital motorway M0, the plot is easily accessible from any direction, or motorway.
- The size of the plot is 32,500 m², and can accommodate an industrial building of 12,000 m² lettable space to be used for production, or city logistics purposes.
- Based on the applicable zoning and the availability of utilities at the plot's perimeter, the development process can start any time.

UNDER CONSTRUCTION

e-on
V17


Location	H-1130 Budapest, Váci út 17.
GLA	12,600 sqm
Project Status	Technical handover, on-going fit-out works
Success Factors	Multinational BTS tenant, location, contemporary design
Handover	2016 Q3
Forward sold	Buyer remains confidential

The new E-On HQ is a sustainable high-tech office building offering excellent visibility in a premium location

BTS Development

80% of the total area is leased by E-On Hungary

Premium Váci Corridor location

At the entrance of the main office corridor of the city, with an underground stop at the entrance of the building, it is the closest to the city center of all new office buildings

Sustainable development

The building will be qualified BREEAM ,Very Good'

Excellent public transport links

Metro station in front of the buildings, 3 bus lines, 1 tram line, Western Railway Station 1 metro stop away

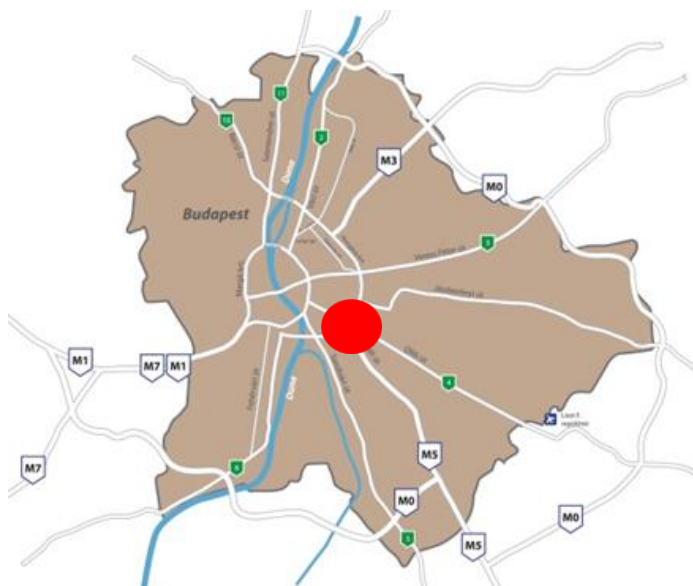
UNDER CONSTRUCTION



TELEKOM HQ



Location	1130 Budapest, Könyves Kálmán krt.
GLA	58,800 sqm
Project Status	Signed BTS agreement, senior financing secured
Success Factors	'Blue chip' tenant, prime location, statement landmark building
Handover	2018 Q2
Financing partner	UniCredit Bank



The new headquarters building of Hungarian Telekom

Statement landmark building

The new Telekom HQ will be the highest quality, most innovative and the largest single tenant office development ever to be delivered on the Hungarian property market

Right atop an intermodal public transport hub

Immediate metro, tram, bus, railway and long distance bus connections, excellent road access from Buda and Pest, Liszt Ferenc International Airport is a 15-minute drive

Outstanding services

High-tech conference facilities, over 2,000 sqm of inner green courtyard, an exclusive 2-level panorama fitness center (incl. a 250 m long rooftop running track)



Development potential

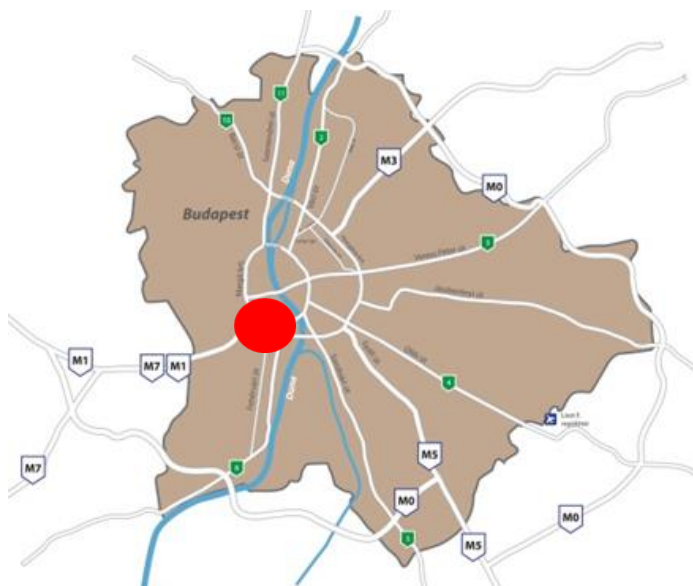
For a further 45,000 sqm GLA in a separate building

UNDER CONSTRUCTION



ERICSSON HQ

Location	1111 Budapest, Magyar Tud krt. 11.
GLA	21,200 sqm
Project Status	Signed BTS agreement, senior financing secured
Success Factors	'Blue chip' tenant, prime location, R&D functions
Handover	2017 Q4
Financing partner	 



The new headquarters building of Ericsson

Research and Development Centre

High tech R&D functions, as well as state-of-the-art architecture result in unmatched cooperation possibilities with the neighboring university buildings and tech companies

Premium waterfront location

Right at the Danube bank, excellent visibility

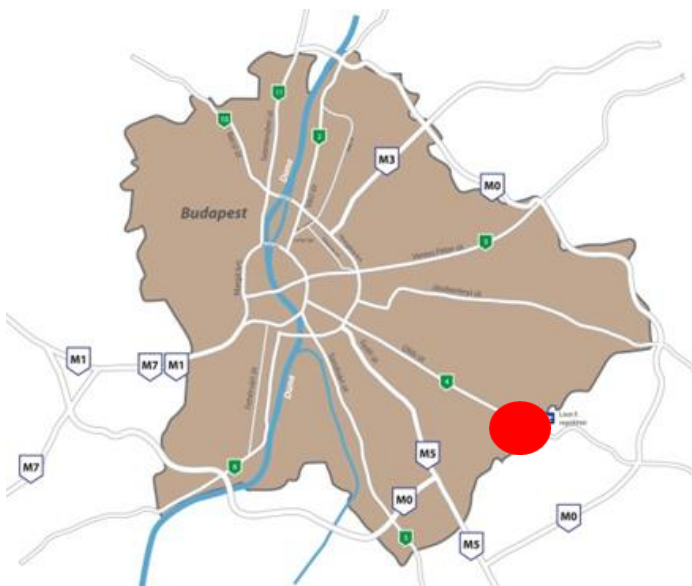
Outstanding public transport links

Direct access to the two longest tram lines, also 2 bus stops, as well as boat stop in the close vicinity


Development potential

For a further 20,000 sqm GLA in a separate building

UNDER PREPARATION



BUDAPEST AIRPORT HOTEL

Location	Terminal 2 of BUD International Airport
Nr. of rooms	145
Project Status	Valid building permit, selected international operator
Success Factors	Location, lack of competition, continuous record traffic at the airport
Handover	2017 Q3
Financing partner	 e x i m

Budapest Airport Hotel will be the only on-site, full service airport hotel and the leading internationally branded hotel in the greater airport area

The Hotel

Internationally branded airport/conference hotel with 145 rooms, a 200-seat conference centre, a 180-seat restaurant and bar, as well as wellness facilities

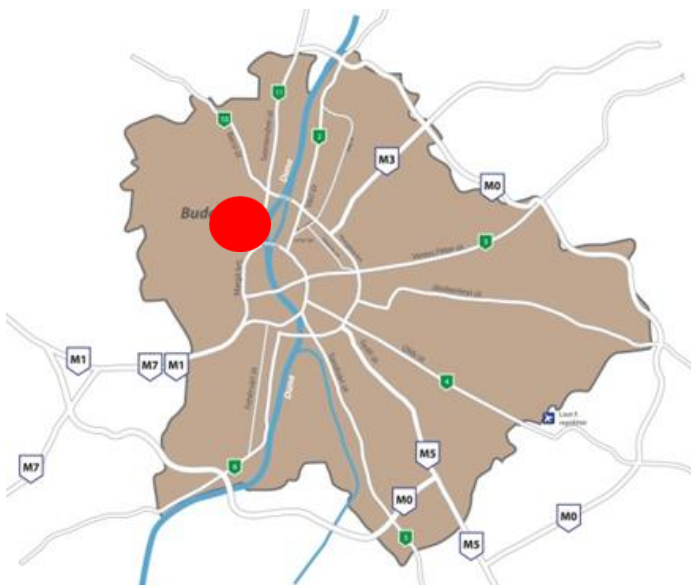
The Operator/Brand

The hotel will be operated by a leading international hotel operator

The Airport

The constantly growing passenger volume positions Budapest Airport as one of the largest international hub airports in the CEE region, yet the only one without a true airport hotel

DEVELOPMENT PIPELINE



BUDA PALACE

Location	Budapest, District 12, Széll Kálmán sq.
GLA	14,300 sqm
Project Status	Tailor-made zoning, valid building permit, complex preparation
Success Factors	Location, Széll Kálmán square revitalization, undersupply
Handover	In 22 months Subject to preleases
Financing partner	n/a

Buda Palace is a nationwide known flagship building to be refurbished to an exceptional standard

Location

Located in the direct proximity of Széll Kálmán tér, the busiest public transport hub on the Buda side

Unrivalled public transport connections

Metro line 2, 6 tram lines, 17 bus lines, Southern Railway Station is 1 metro stop away

Access by car

Excellent road access from M1/M7 highways. The building is practically reachable from those highways without a turn

Area revitalization

Both Buda Castle and Széll Kálmán square will be completely revitalized until 2016

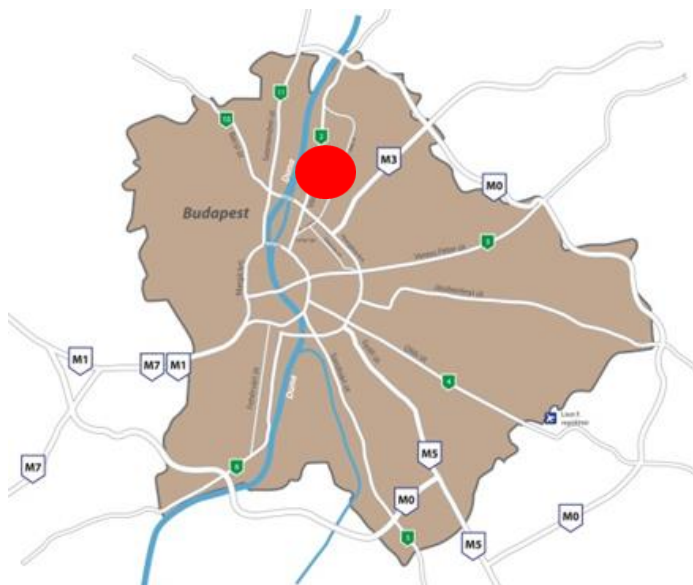
DEVELOPMENT PIPELINE



AP 2



Location	1138 Budapest, Váci út 45.
GLA	56,000 sqm
Project Status	Tailor-made zoning, conception plans, complex preparation
Success Factors	Continuation of Atrium Park 1, location
Handover	In phases Subject to pre-leases/end-users
Financing partner	n/a



AP 2 Office Complex is the continuation of the successful Atrium Park development, in the middle of the Váci Corridor

Premium Váci Corridor location

This sub-region has been the first and by far the largest office segment of Budapest, with historically low vacancy rates

Development concept

The new complex will live up to its popular phase 1 predecessor in its quality and architectural design. The 7 office towers allow the establishment of smaller units, as well as branded stand alone headquarters buildings

Access

Excellent public transport connections with 2 metro stations, the city's longest tram line and several bus lines within walking distance. CBD is a 5-minute drive, also Árpád Bridge is in the direct vicinity

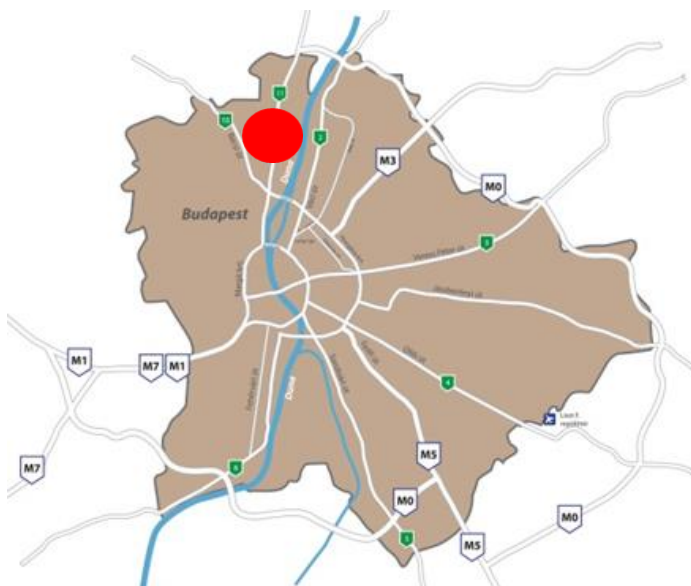
DEVELOPMENT PIPELINE



MEDIA PARK



Location	1037 Budapest, Bojtár u. 49-59.
GLA	41,000 sqm
Project Status	Tailor-made zoning, conception plans, complex preparation
Success Factors	Vicinity of National Broadcasting Company and related media entities
Handover	In phases Subject to pre-leases/end-users
Financing partner	n/a



Media Park will be the first and only true business park in the North Buda region

Location

In district 3, in a rapidly developing commercial area, directly next to the National Broadcasting Company and National Tax and Customs Administration HQ

Development concept

The park will provide HQ solutions to numerous medium-sized enterprises. The entire project area will be subdivided into independent plots, in order to create stand alone marketable investment products

Access

Direct connection to transit road No. 10, further excellent public transport connections with several bus lines, interconnected tram and commuter line in the vicinity

CONTACT

Noah M. Steinberg FRICS

Chairman and Chief Executive Officer

SteinbergN@wing.hu

Péter Kocsis MRICS

Deputy Chief Executive Officer

Strategy, Risk, Controlling

KocsisP@wing.hu

Imre Horváth

Director of Finance

HorvathI@wing.hu



WING

WING Zrt.

MÁRIÁSSY HOUSE

1095 Budapest

Máriássy utca 7.

Phone: +36 1 451 4740

Fax: +36 1 451 4289

www.wing.hu

THIS BROCHURE IS FOR INFORMATION ONLY AND DOES NOT CONSTITUTE AN OFFER. ALTHOUGH WING ZRT. HAS DONE EVERYTHING IN ITS POWER TO ENSURE THAT THE DATA AND INFORMATION CONTAINED IN THIS BROCHURE ARE TRUE, IT DOES NOT ACCEPT RESPONSIBILITY FOR ANY ERRORS.