

## PRESS RELEASE

Budapest, 5<sup>th</sup> May, 2008

### IMMORENT Hungary: second on the market for property leasing

**Budapest, 5<sup>th</sup> May, 2008 – The year 2007 was a year of expansion at Immorent: new property leasing deals rose from HUF 10.5bn (EUR 41.4m) to HUF 26.3bn (EUR 103.4m) last year, an increase of 150 per cent. Immorent, a member of the Hungarian Erste Bank group, is the fourth largest leasing firm on the market, but in terms of property leasing alone, it is the second largest on the market.**

PPP projects implemented in partnership with Strabag-MML accounted for 80 per cent of new deals. The library of Békéscsaba's Tessedik Sámuel Főiskola, a new building for the University of Pécs and a new facility for the University of the West of Hungary were all joint projects with Strabag. The partnership will continue in 2008 and the partners have won a number of new contracts in the year. Immorent is currently the largest financing firm involved in PPP projects to build new higher education facilities in Hungary.

Immorent CEO Péter Szente said as a leasing specialist Immorent offered not only financing, but also project development and related expert services (project management, professional consultancy, valuations, etc) to its partners. Although the market for project development is showing signs of reaching saturation, demand remains rampant in certain segments. Companies are now demanding not only offices, but also outstanding work environments. It is these demands that we will address in our projects in 2008, and we are planning to enter the markets for luxury homes, logistics centres and hotels as a major player.

The company is pursuing an extensive sponsorship policy in 2008: Immorent sponsors double Olympic champion, three-times world champion and double European champion kayaker Gábor Horváth, and the Lions Club of Hungary and the 'boulevardandBrezhnev' Central-Euroean Contemporary Social Arts Support Foundation.

Speaking on the Hungarian and foreign leasing markets, Mr Szente said investments worth a combined HUF 1650bn (EUR 6.5bn) were financed through leasing in Hungary last year. Car leasing has continued to account for the largest segment, or 56 per cent of the market, although its dominance is slowly fading. At the same time property leasing rose 50 per cent last year compared to 2006. According to surveys conducted by the Austrian Immorent Group the market for leasing rose 14 per cent in Austria and Central and Southeast Europe including cross-border deals last year. The market grew much faster in terms of project development and construction services: the market grew by HUF 354.8bn (EUR 1.4bn) or a massive 71 per cent.

Immorent parent, the Austrian Immorent AG achieved pre-tax profit of HUF 20.3bn (EUR 80.4m) on these markets in 2007, an increase of 18.6 per cent.

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