

PRESS RELEASE

Budapest, 8 December 2008

IMMORENT to build liveable offices

Budapest, 8 December 2008 – IMMORENT Kft., Hungarian affiliate of IMMORENT AG (a member of Erste Group) is starting the construction works of a Category A office complex at 1 Kőér Street in Budapest's District 10. The objective of the project is to create high-quality office buildings that become an organic and integral part of the rehabilitation program of the district municipality and adapt to its motto 'For a liveable environment'.

To be completed in 2011 according to plans, the office complex will consist of three separate buildings, offering an appropriate number of garages and parking spaces. Favouring a tower-like architectural design, the buildings will be suitable to accommodate entire corporate headquarters, as well. For instance, audit and tax consulting firm BDO Forte already reached this decision, entering into a rent contract for one of the buildings with the investor even before the construction works are started.

"This project will have a considerable impact on the district," said Péter Szente, managing director of IMMORENT Kft., adding that "despite the current economic situation corporations with a sound and stable background continue to be profitable and are able to create value".

"We have for long been looking for a long-term opportunity in Budapest to rent offices that meet our requirements of green environment and provides excellent access to public transportation and public roads for our staff and customers. In our view the office complex to be constructed will be a definitive spot in 'the airport corridor', a route with growing importance, and displaying our corporate name on the building may increase our market presence," says Zoltán Gerendy, CEO of BDO Forte.

Immorent Kft.

A member of Erste Bank Group, Immorent Kft. claims fourth spot in the overall leasing market in Hungary, but owns second place in the scope of real estate leasing. In 2007 the volume of newly clinched real estate deals at the company surged to HUF 26.3 billion from HUF 10.5 billion, an increase of 150 per cent.

BDO Forte

The largest Hungarian-owned audit, tax and financial consulting company, a member of an international network. Employing 104 staff, the company's annual sales amounted to HUF 1.2 billion in 2007.

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