



**Annex 4 to the proposal of the Annual General Meeting of
Budapesti Ingatlan Hasznosítási és Fejlesztési Nyrt. to be held on
April 29, 2019**

Report of the Audit Committee on the report of the Board of Directors, the Financial Statements of the Parent Company and the Consolidated Financial Statements of the Company Group and the related Business (Management) reports for 2018 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 2018 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 2018**

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 financial statements of the parent company of year 2018 prepared in accordance with IFRS, the related Business (management) Reports and the report of the Board of Directors on the business activity of the Company in 2018.

The Audit Committee accepts the report of the Board of Directors on the business activity of the Company in 2018. The Audit Committee also proposes that the General Meeting adopt the financial statements of the parent company of year 2018 prepared in accordance with IFRS and the related Business (management) Reports with the following main data:

Balance sheet total:	th HUF 53 316 232
Equity:	th HUF 42 040 020
Net revenue from sales:	th HUF 3 792 057
Profit before tax:	th HUF 8 337 802
Retained earnings:	th HUF 8 321 251

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 consolidated financial statements of year 2018 prepared in accordance with IFRS and the related Business (management) Reports. The Audit Committee proposes that the General Meeting adopt the consolidated financial statements of year 2018 prepared in accordance with IFRS and the related Consolidated Business (management) reports with the following main data:

Balance sheet total:	th HUF 53 408 629
Equity:	th HUF 41 451 550
Net revenue from sales:	th HUF 3 792 057
Profit before tax:	th HUF 8 296 605
Retained earnings:	th HUF 8 280 576

Budapest, April 8, 2019

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