



DUNA HOUSE[®]
GROUP

Quarterly measures

2018 Q1

April 9, 2018.



Quarterly measures

DUNA HOUSE hereby publishes financial indexes that are available for the given quarter beforehand, thus our respected shareholders and investors are given the chance to receive information on the tendencies within a short time following the expiry of the given quarter – prior to the quarterly financial statements publicly disclosed according to the Holding’s Event Calendar.

In accordance with Management intentions, these indexes shall be published on a regular basis, no later than on the 5. working day following the given quarter.

Holding Management asks its respected shareholders and investors to note that all indexes published in the present report are to be considered preliminary. Final figures shall be published in the quarterly financial statement.

Budapest, 9 April 2018.

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EXECUTIVE SUMMARY

DUNA HOUSE Group has started 2018 with double-digit growth in its key segments.

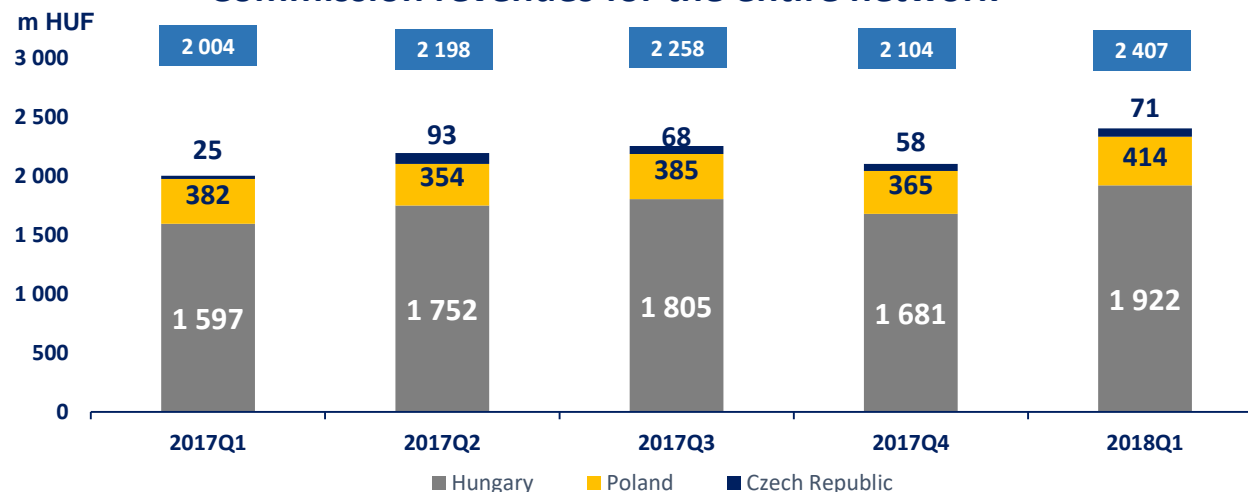
Franchise real estate brokerage activities started the year with 20% y-o-y growth, reaching an all-time high quarterly commission volume of HUF 2.4bn in Q1 2018. Commissions in our own office segment increased by 13% y-o-y. Intermediated loan volumes grew by 37% compared to Q1 2017.

The Polish activities intermediated loans with total value of HUF 7.7 billion in the first quarter of 2018, a new record and an increase of 37% y-o-y. The performance of the franchise real estate broker network in Poland increased by 8% y-o-y, mainly driven by improved average office volumes. The management expects an uptrend in the following quarters, subject to usual seasonality effects.

In Hungary, the franchise real estate brokerage arm had an exceptional start reaching record high HUF 1.9 billion commission volume with 20% y-o-y increase as a combination of office numbers increasing from 154 to 166 and improved average performance. Brokered loan volumes were at HUF 10.7 billion with 37% y-o-y increase, while intermediated home savings amounted to HUF 5.5 billion with 4% y-o-y growth, both products somewhat below of the Q3-Q4 2017 levels due to Q1 being the less active period of the year in case of these products.

Changes in network commission revenues and office numbers

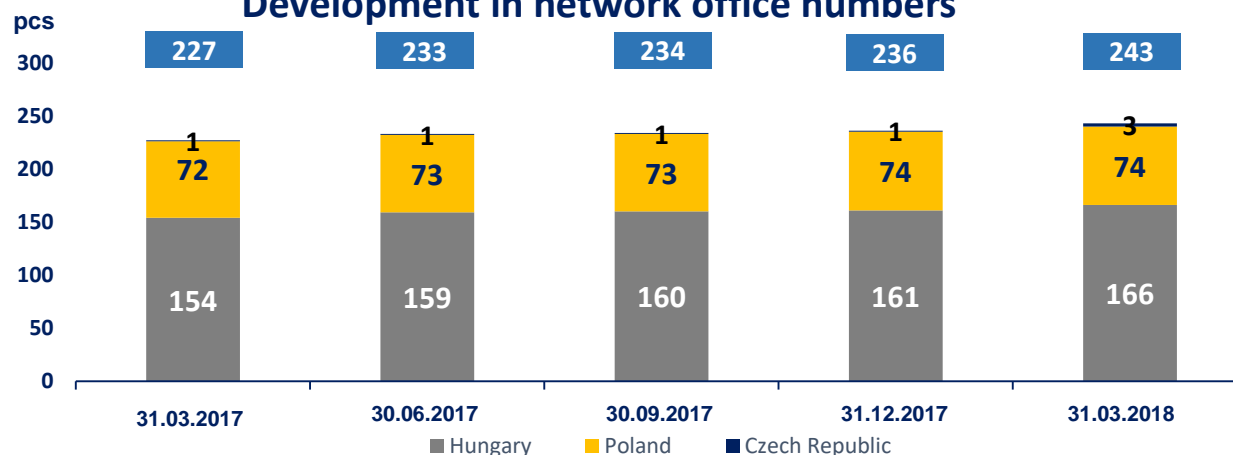
Commission revenues for the entire network*



*total revenue realized as a result of property market transactions intermediated by Duna House Holding franchise networks altogether

Note: Quarterly volume figures have been restated for the past periods after the correction of a non-material technical mistake.

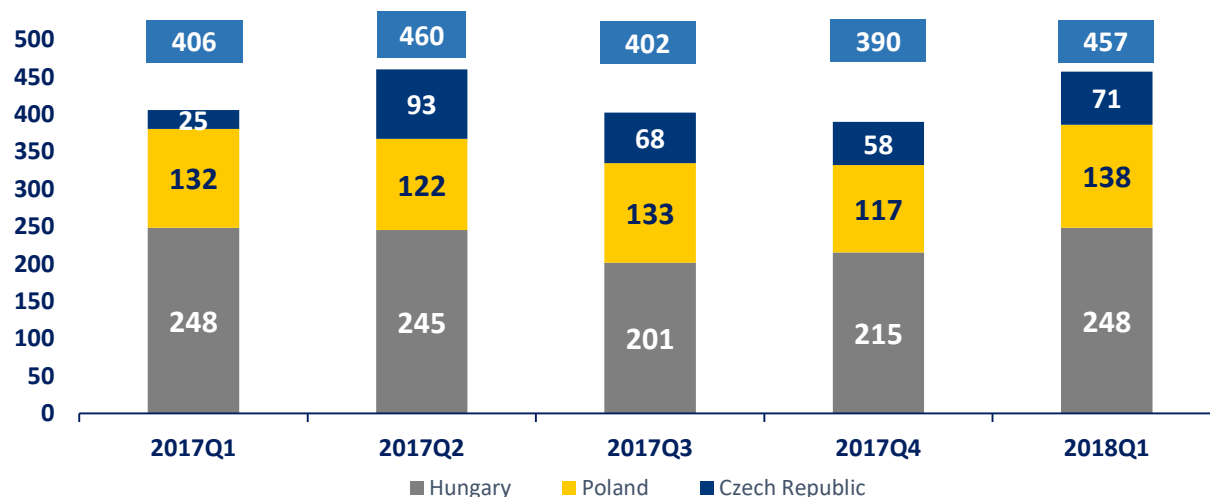
Development in network office numbers



- Duna House Group started 2018 with very strong, over 20% y-o-y growth in real estate commissions, reaching quarterly record of HUF 2.4 billion.
- Growth was driven by Hungary, where total commissions exceeded HUF 1.9 billion (+20.4% y-o-y) and were supported by an estimated market growth of 4.8% in terms of residential real estate transaction volumes. Average commission per office increased by 11.7% y-o-y and office numbers have elevated from 154 in Q1 2017 to 166 in Q1 2018 (+7.8% y-o-y).
- In Poland, commission revenues exceeded HUF 0.4 billion (+8.4% y-o-y) as a combination of slight office number increase (+2.8% y-o-y) and average commission per office improvement (+5.4% y-o-y).
- In the first quarter the group increased its office numbers by 7 in comparison with the previous quarter (+3.0% q-o-q). Out of these, 2 franchise offices were opened in the Czech Republic. Commission revenues were not yet produced by these 2 entities.

Changes in commission revenues and office numbers for own offices

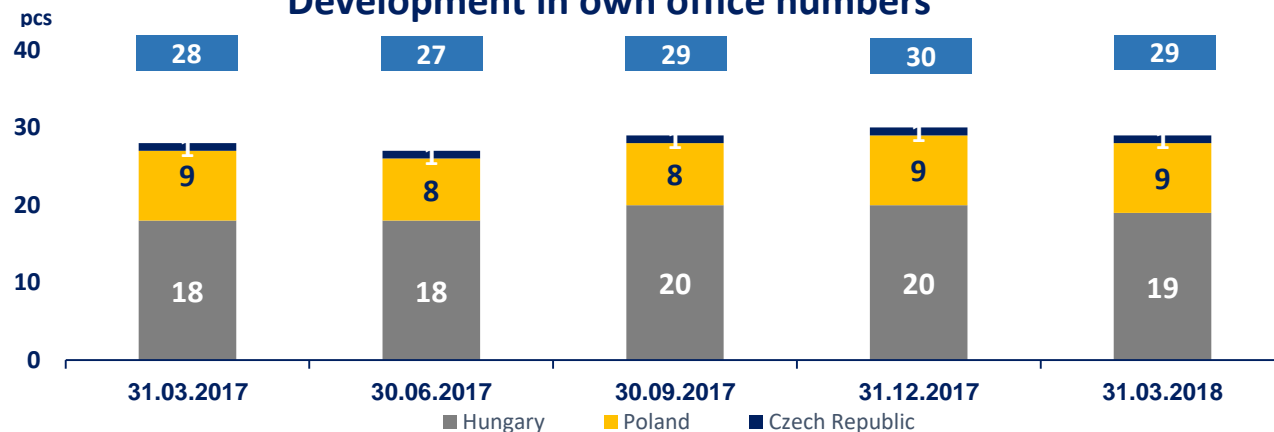
Commission revenues for own offices*



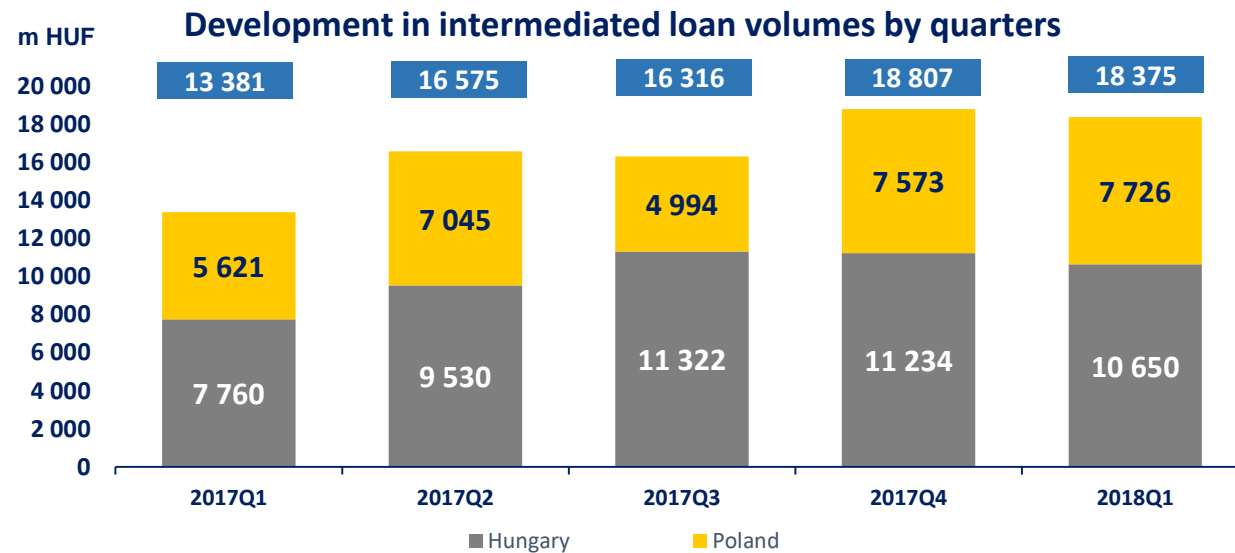
*total revenue realized as a result of property market transactions intermediated by Duna House Holding franchise networks altogether
 Note: Quarterly volume figures have been restated for the past periods after the correction of a non-material technical mistake.

- The commission revenues generated by the own office segment increased to HUF 457 million (+12.8% y-o-y) in Q1 2018.
- In Hungary, revenues equaled the Q1 2017 levels, a promising start after the underperformance in the middle of 2017.
- The commission revenues of Polish own offices increased by 4.5% y-o-y and by 17.9% compared to Q4 2017, representing a strong start of the year.
- The Czech own offices also performed strongly, reaching the second highest quarterly performance since their foundation.

Development in own office numbers

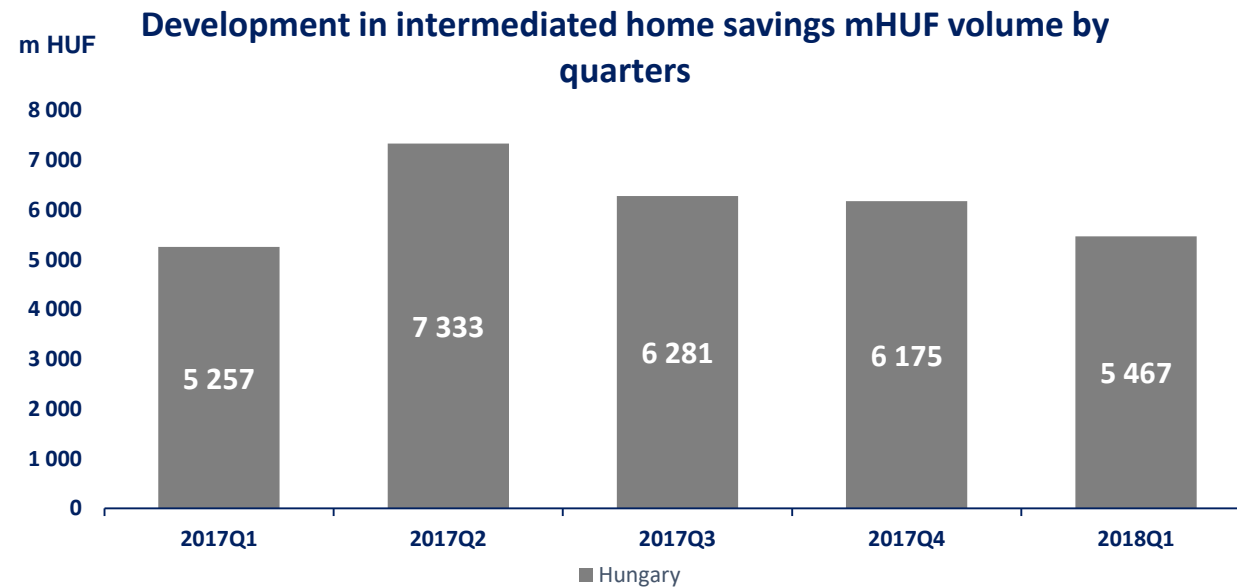


Changes in intermediated loan volumes



- The strong performance of the loan activities of Duna House Group continued in Q1 2018, reaching intermediated loan volumes of HUF 18.4 billion (+37.3% y-o-y). The growth rates were even in Poland (+37.4% y-o-y) and Hungary (+37.2% y-o-y).
- Volumes in Poland increased compared to Q4 2017, setting a new quarterly record of HUF 7.7 billion this quarter.
- Volumes have somewhat decreased in Hungary in Q1 2018 compared to Q4 2017, as the result of usual seasonality, Q1 being the weakest quarter of most years.

Changes in intermediated home savings volume



- Being the period with generally the lowest volume throughout the year, home savings volumes reached HUF 5.5 billion this quarter, 4.0% above the volumes of Q1 2017, but significantly below the levels of Q4 2017.



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