



DUNA HOUSE[®]
GROUP

Quarterly measures

2018 Q4

January 10, 2019.



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 Company’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.

The Management of the Company asks its 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, 10 January 2019

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EXECUTIVE SUMMARY

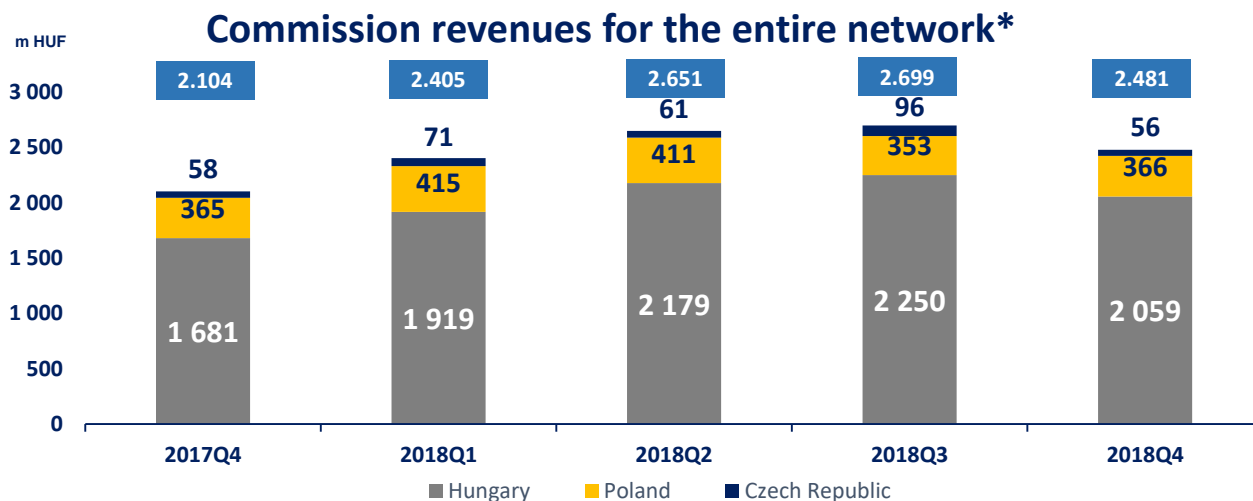
Strong growth in real estate brokerage, acquisition in Poland

The franchise real estate brokerage arm maintained an annual growth rate of 19-20% in the second half of the year and reached commission volume of HUF 2.5 billion. Own offices grew by 12% YoY in the quarter due to the strong performance of the Hungarian branches. Financial intermediation business line has improved significantly by the acquisition of Gold Finance in Poland and the peak of demand for home saving products in October. Only the home saving contracts signed until October 16 were entitled to state subsidy.

In Hungary, the franchise real estate broker network continued its outstanding performance in Q4 of the year achieving 23% growth and commission volume of HUF 2.1 billion driven by continuously improved average commission volumes per office. After Q3, own offices grew by over 20% in Q4 again. Intermediated loan volumes increased by 15% YoY and reached HUF 12.9 billion. Home saving volumes reached 15.9 billion in the quarter due to extremely strong demand in October.

In Poland, the intermediated loan volumes jumped to HUF 21.5 billion (+184% YoY) in Q4 2018 due to over 30% organic growth and the acquisition of Gold Finance, the 5th largest Polish loan broker. The commission volume of the franchise real estate network stagnated.

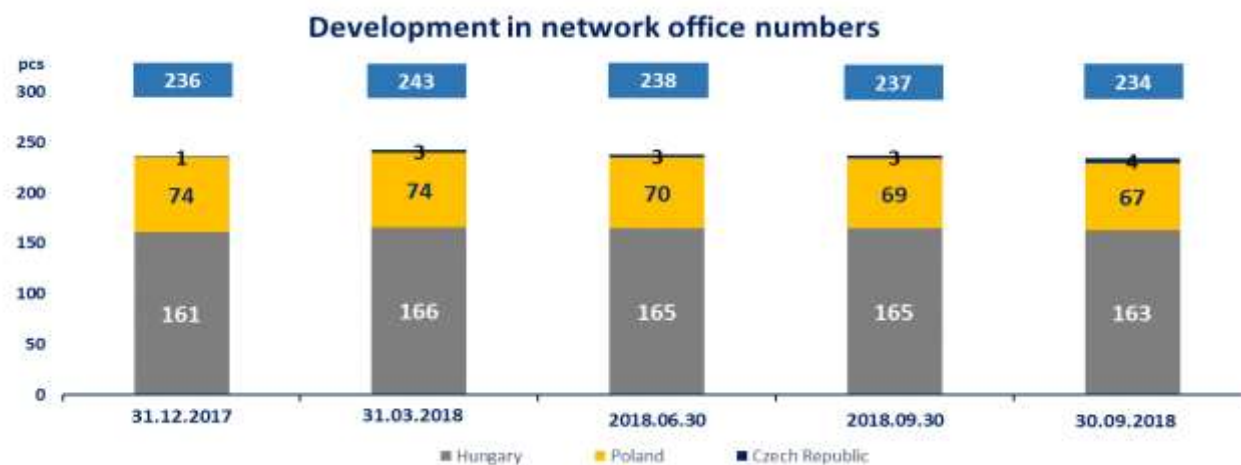
Changes in network commission revenues and office numbers



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

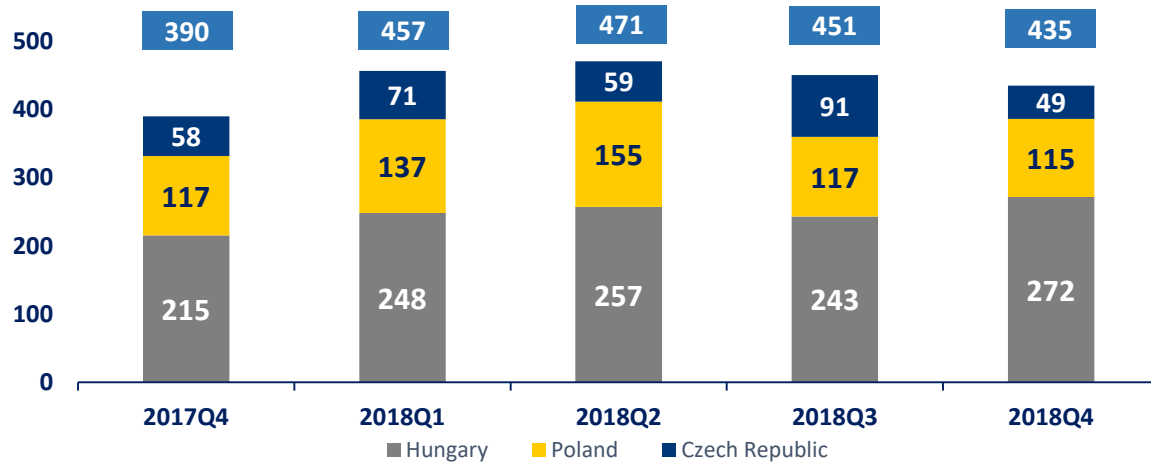
Note: Quarterly volume figures have been restated for the past periods after the correction of a non-material technical mistake.

- Duna House Group reached real estate commissions of HUF 2.5 billion in Q4 2018, following standard seasonality.
- The performance was strongest in Hungary, where commissions have reached HUF 2.1 billion (+22.5% YoY). Average commission per office increased by 21.0% YoY. Growth was driven by price increases, we estimated similar transaction numbers than in 2017.
- In the Czech Republic commissions decreased by 3.4% YoY.
- In Poland, commission revenues stagnated with only 0.3% growth. Although number of offices decreased, the average commission per office improved by 10.8% YoY.
- In the whole year of 2018, network commissions increased to HUF 10.2 billion (+19.3% YoY) with constant number of branches.



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

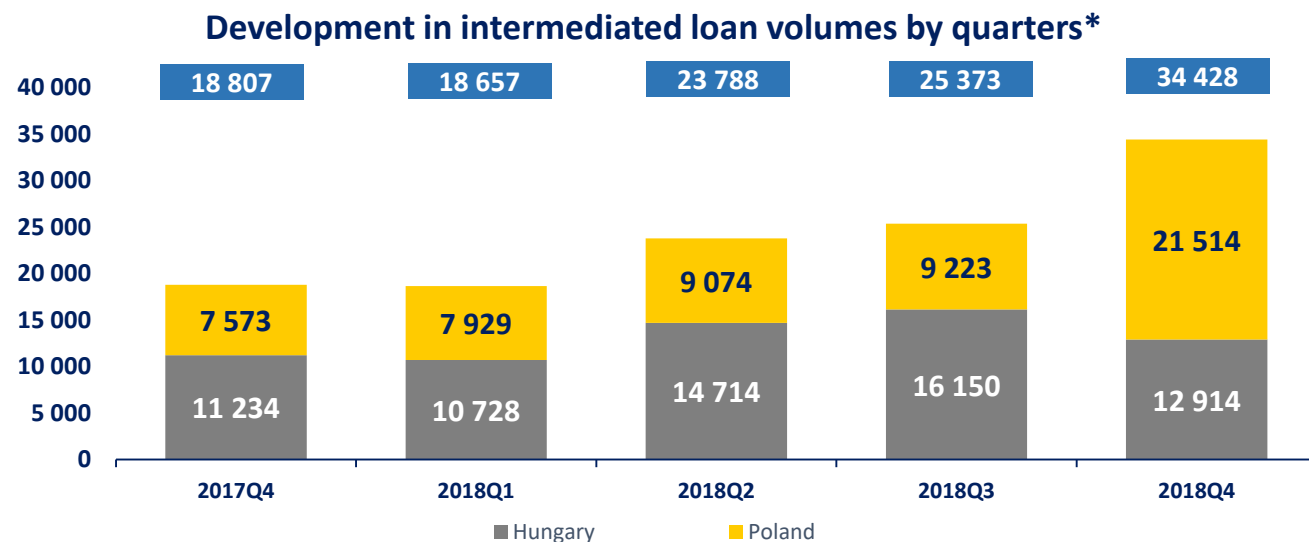
Note: Quarterly volume figures have been restated for the past periods after the correction of a non-material technical mistake.

- In Q4 2018, the own office segment generated commission revenues of HUF 435 million (+11.7% YoY).
- In Hungary, revenues increased by 26.5% YoY.
- The commission revenues of Polish own offices decreased by 1.7% YoY.
- The revenues of the Czech own office fluctuated during the year and decreased by 16.1% YoY in Q4.
- In 2018 FY, the own offices of the Group generated commission revenues of HUF 1.8 billion (+9.5% YoY).

Development in own office numbers

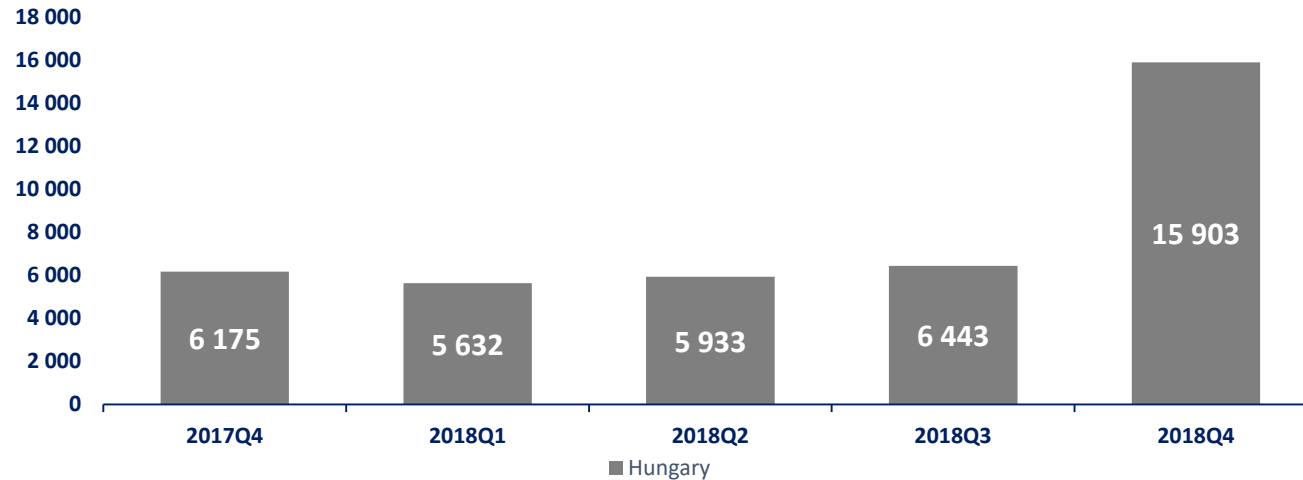


Changes in intermediated loan volumes



- Duna House Group`s loan brokerage activities continued their excellent performance in Q4, intermediated loan volume exceeded HUF 34 billion (+83.1% YoY).
- The quarter`s performance was dominated by the acquisition of Gold Finance early November. Gold Finance is the 5th largest loan broker in Poland and the transaction, jointly with over 30% organic growth, grew the total loan volumes generated by the Polish businesses by 184.1% YoY. Gold Finance is being consolidated from November 2018, therefore Q4 figures only include the November and December performance of the company.
- In Hungary, loan volumes increased by 15.0% YoY in Q4, a slowdown compared to the growth rates of the earlier quarters and was experienced throughout the market.

*Q4 2018 figures only include the volumes of Gold Finance from November 1, 2018.

Changes in intermediated home savings volume**Development in intermediated home savings mHUF volume by quarters**

- The Hungarian Parliament has cancelled the state subsidy on home saving products contracted after October 16, 2018.
- Until that cut-off date, an outstanding number of new home saving accounts have been contracted.



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