



**DUNA HOUSE<sup>®</sup>**  
**GROUP**

# **Quarterly measures**

2019 Q1

April 4, 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, 4 April 2019

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## EXECUTIVE SUMMARY

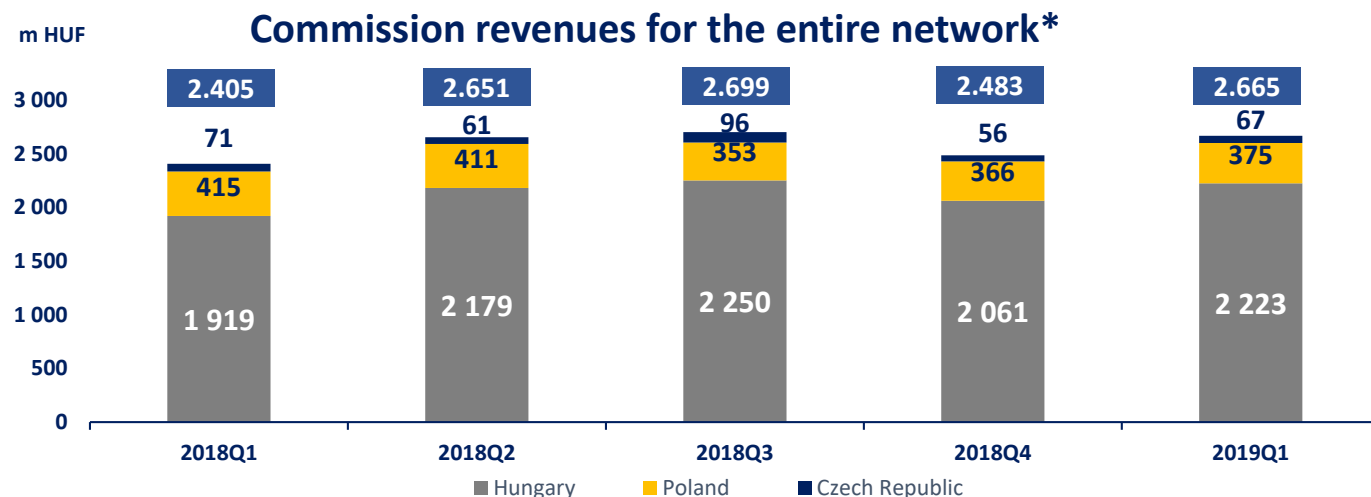
### **Network expansion and strong acquisition impact in Poland**

The franchise real estate brokerage arm grew by 11% YoY in the quarter and reached commission volume of HUF 2.7 billion, representing the highest ever Q1 volume in the history of the Group. The office network grew by 12 during the quarter, a significant, 5% increase in three months. Own offices decreased by 11% YoY in the quarter. Loan intermediation business line has doubled its performance by the acquisition of Gold Finance in Poland and reached intermediated loan volume of HUF 37.3 billion.

In Hungary, the franchise real estate broker network had a strong start exceeding commission volume of HUF 2.2 billion with 16% YoY growth. Expansion was driven by continuously improved average commission volumes per office plus increased office numbers. Commission volume in own offices decreased somewhat compared to last year. Intermediated loan volumes increased by 11% YoY and reached HUF 11.9 billion.

In Poland, the intermediated loan volumes tripled and jumped to HUF 25.4 billion in the quarter due to the acquisition of Gold Finance, the 5<sup>th</sup> largest Polish loan broker at the beginning of November 2018. The office numbers of the franchise real estate network increased by 7% since end of year – a promising sign for future volume growth. The network will expand further in Q2 based on already signed franchise agreements. Although, network commission revenues are still behind Q1 2018, they are on an uptrend since the lows in Q3 2018 and the management is optimistic of their further improvement.

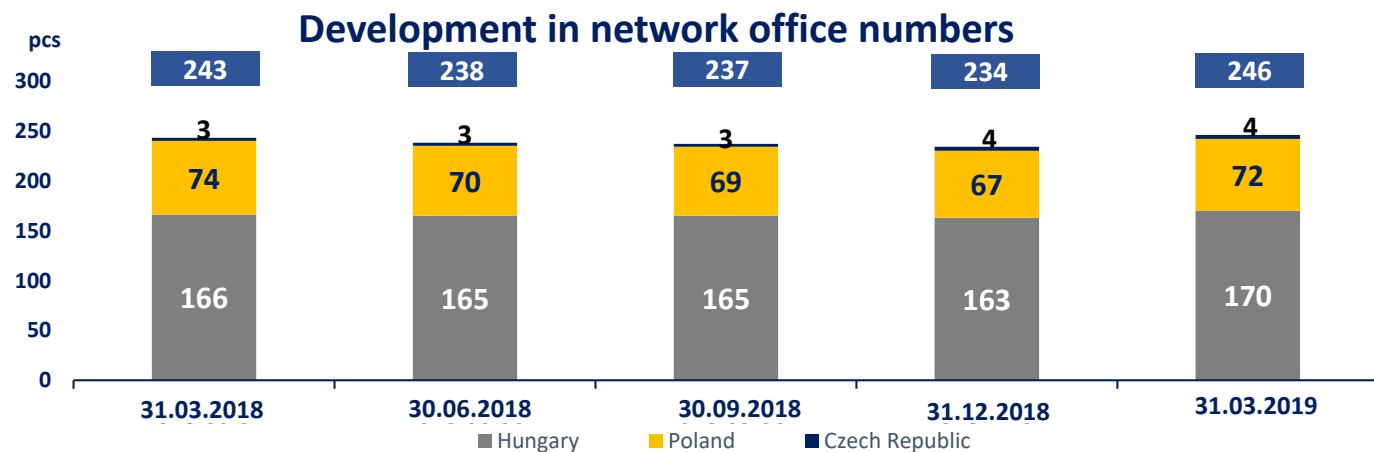
## Changes in network commission revenues and office numbers



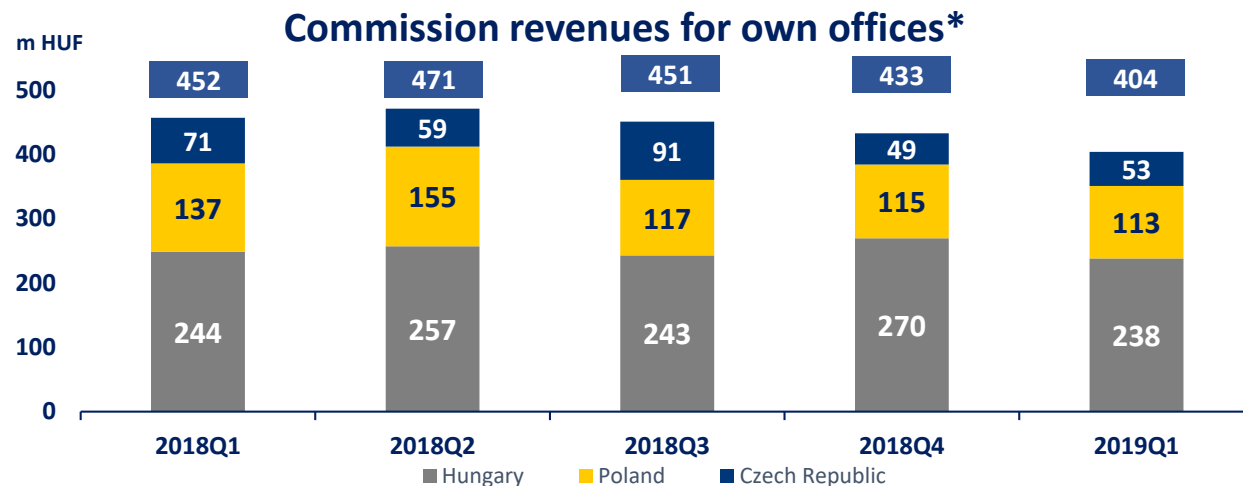
- Duna House Group reached real estate commissions of HUF 2.6 billion in Q1 2019.
- The performance was strongest in Hungary, where commissions have reached HUF 2.2 billion (+15.8% YoY). Average commission per office increased by 13.1% YoY. Growth was driven by price increases, we estimated similar transaction numbers than in 2017.
- In the Czech Republic commissions decreased by 5.8% YoY.
- In Poland, commission revenues decreased by 9.6% YoY. The average commission per office decreased by 7.1% YoY.

\*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.



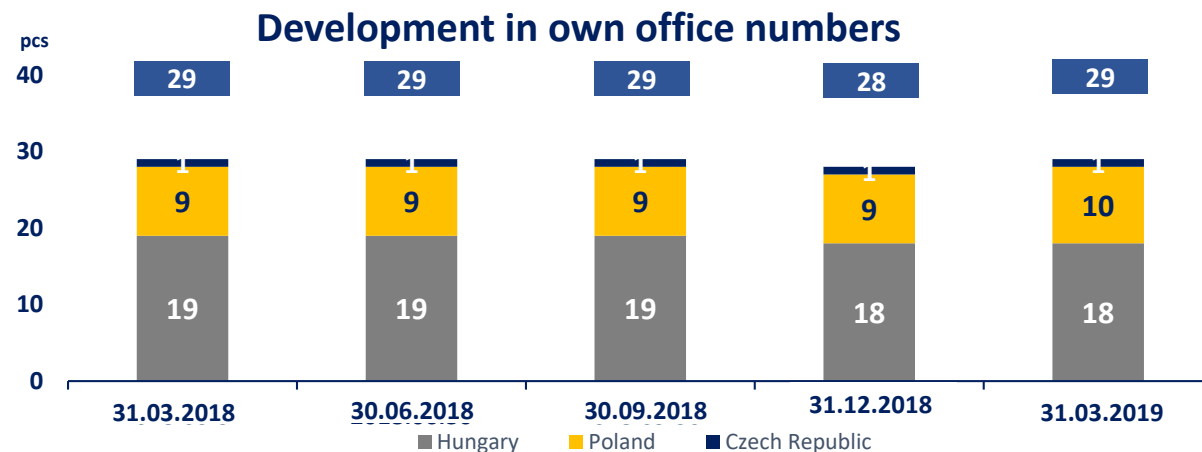
## Changes in commission revenues and office numbers for own offices



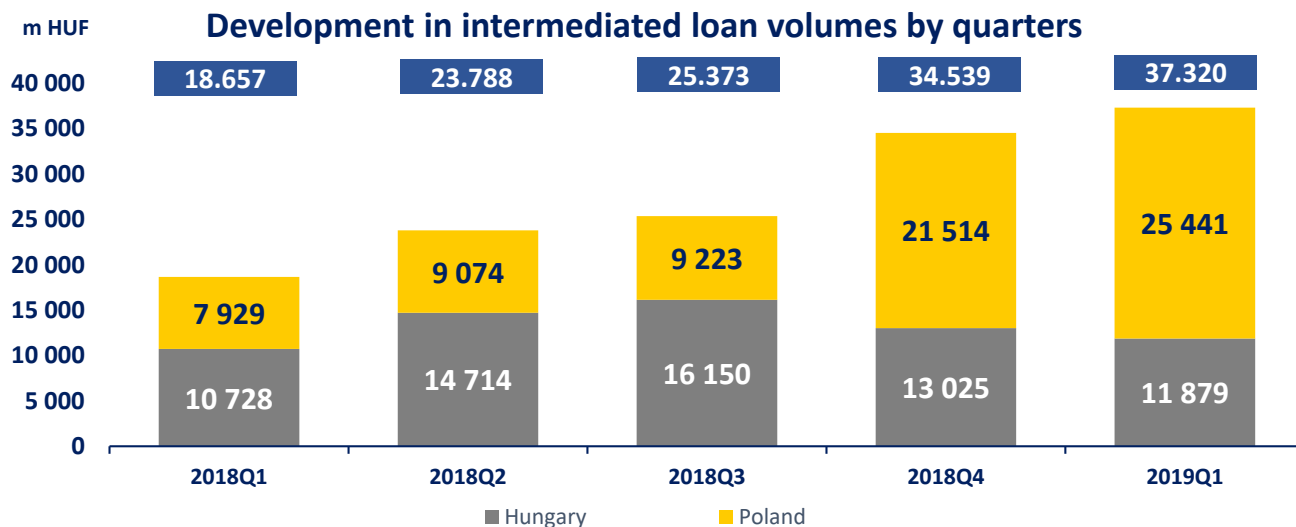
- In Q1 2019, the own office segment generated commission revenues of HUF 404 million (-10.7% YoY).
- In Hungary, revenues decreased by 2.3% YoY.
- The commission revenues of Polish own offices decreased by 17.8% YoY.
- The revenues of the Czech own office fluctuated during the year and decreased by 25.6% YoY in Q1.

\*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.



## Changes in intermediated loan volumes



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

- Duna House Group's loan brokerage activities continued their excellent performance in Q1, intermediated loan volume exceeded HUF 37 billion (+100.0% YoY).
- The quarter's performance was dominated by the acquisition of Gold Finance early November. Gold Finance is the 5<sup>th</sup> largest loan broker in Poland and with the new entity the total loan volumes generated by the Polish businesses grew by 220.9% YoY.
- In Hungary, loan volumes increased by 10.7% YoY in Q1, a slowdown compared to the growth rates of the earlier quarters. Q1 is seasonally the weakest quarter of the year. Based on loan applications, the management expects a stronger performance in Q2.
- The home saving volumes are marginal following the regulatory changes in Q4 2018, therefore the volumes are not being reported.



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