



DUNA HOUSE[®]
GROUP

2019. Q4 **Quarterly report**

February 25, 2020



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EXECUTIVE SUMMARY 2019. FOURTH QUARTER

Quarterly results

Annual results

Dividend

Guidance 2019

- Duna House Group closed Q4 2019 with outstanding growth, cleaned core operating profit increased by 67%.
- Growth was largely driven by Poland and the Czech Republic, while Hungary experienced a slight decline due to a loss of home saving products and a weaker real estate market. The Group's consolidated revenue exceeded HUF 2.0 billion (+ 6% yoy), its EBITDA reached HUF 463 million (+ 20% yoy), clean core operating profit exceeded HUF 344 million (+ 67% yoy) and PAT of HUF 265 million (+ 10% yoy) in Q4 2019.
- In 2019 full year, the Group was able to maintain its **consolidated annual revenue at a level of HUF 8 billion (-1% yoy)** in spite of having no real estate development revenue and losing the home saving products revenue, due to its core growth and the acquisition of Gold Finance. **The Group's EBITDA decreased to HUF 1.6 billion (-27% yoy) and its PAT decreased to HUF 1.0 billion (-40% yoy)** due to the higher profit margin of lost revenue. On the other hand, the **cleaned core EBIT**, representing the result of the Group's recurring activities, **increased significantly to HUF 1.2 billion (+ 34%)**.
- The Board of Directors expects to propose a total dividend payment of HUF 450 million to ordinary shares (HUF 130 per share) to the General Meeting of the Company based on the level defined in the Group's dividend policy (47% of adjusted PAT).
- The Group completed the year within the lower third of the HUF 1.1-1.4 billion guidance, excluding MyCity's real estate development business. The performance of the core activities was slightly below the management expectations due to the downturn in the Hungarian real estate market. The ongoing real estate developments have been postponed to 2020 due to a general scarce capacities in the industry, the Group did not realize significant profit from these activities in 2019.

EXECUTIVE SUMMARY 2019. FOURTH QUARTER

Quarterly segment results

- EBIT of Q4 2019 was HUF 56 million higher compared to Q4 2018 (16% yoy):
 - The franchise segment's revenue has grown by 7%, its gross profit has grown by 11% compared to Q4 2018. Overall its EBIT contribution increased by HUF 11 million (+20% yoy).
 - The financial intermediary services segment increased its revenue by 13% (yoy) in Q4 2019. Its EBIT contribution increased by HUF 43 million (+22% yoy), therefore it could more, than compensate the missing profit from to the elimination of state subsidies for home saving products in Hungary. As interest for home saving products evaporated, the Group missed EBIT of HUF 106 million in the quarter.
 - Supplementary services segment's EBIT contribution increased by HUF 7 million. (-19% YoY and +19% YoY)
 - Own office segment reduced its EBIT contribution by HUF 3 million and generated a loss of HUF 20 million in Q4 2019.
 - The real estate investment segment closed the most profitable quarter of 2019, however, due to the strong base effect, its EBIT contribution decreased by HUF 12 million (-10% yoy)



DUNA HOUSE[®]
GROUP

Consolidated financial statements



CONSOLIDATED INCOME STATEMENT

| Consolidated income statement (data in thHUF, except earnings per share) | 10-12. 2019. (not audited) | 10-12. 2018. (not audited) | Variance | | 01-12. 2019. (not audited) | 01-12. 2018. (not audited) | Variance | |
|---|-------------------------------|-------------------------------|---------------|--------------|-------------------------------|-------------------------------|-----------------|--------------|
| | | | thHUF | % | | | thHUF | % |
| Net sales revenue | 2.040.452 | 1.918.418 | 122.034 | 6% | 7.916.459 | 7.985.170 | -68.711 | -1% |
| Other operating income | 95.242 | 143.820 | -48.577 | -34% | 222.466 | 302.790 | -80.325 | -27% |
| Disposal Group held for sale income | 0 | 0 | 0 | 0% | 0 | 51.946 | -51.946 | -100% |
| Change in stocks of finished products and work in progress | -366.145 | -36.205 | -329.940 | 911% | -1.631.112 | -621.540 | -1.009.572 | 162% |
| Consumables used | 81.082 | 17.597 | 63.484 | 361% | 128.560 | 61.618 | 66.942 | 109% |
| Cost of goods and services sold | 501.879 | 350.397 | 151.482 | 43% | 1.325.067 | 1.405.221 | -80.154 | -6% |
| Services purchased | 1.181.036 | 1.071.723 | 109.313 | 10% | 5.675.063 | 4.415.172 | 1.259.891 | 29% |
| Personnel expenses | 209.592 | 193.729 | 15.863 | 8% | 812.481 | 677.017 | 135.465 | 20% |
| Depreciation and amortization | 20.950 | 31.950 | -11.000 | -34% | 90.483 | 99.697 | -9.214 | -9% |
| Depreciation of right-of-use assets | 32.077 | 0 | 32.077 | 0% | 126.360 | 0 | 126.360 | 0% |
| Other operating expenses | 65.161 | 79.279 | -14.118 | -18% | 215.942 | 188.211 | 27.731 | 15% |
| Operating income (EBIT) | 410.063 | 353.766 | 56.296 | 16% | 1.396.080 | 2.114.510 | -718.431 | -34% |
| Finance income | 14.536 | 6.060 | 8.476 | 140% | 59.093 | 38.292 | 20.801 | 54% |
| Finance costs | 44.009 | 34.961 | 9.048 | 26% | 144.156 | 100.989 | 43.167 | 43% |
| Share of the losses of a joint venture | -10.669 | -12.923 | 2.254 | -17% | -51.543 | -37.278 | -14.265 | 38% |
| Profit before tax | 369.920 | 311.941 | 57.979 | 19% | 1.259.473 | 2.014.535 | -755.062 | -37% |
| Income tax expense | 104.580 | 70.446 | 34.134 | 48% | 236.842 | 310.085 | -73.243 | -24% |
| Profit after tax | 265.340 | 241.496 | 23.845 | 10% | 1.022.632 | 1.704.450 | -681.819 | -40% |
| Currency translation difference | 7.918 | -34.826 | 42.744 | -123% | 52.945 | 3.361 | 49.584 | 1475% |
| Other comprehensive income | 7.918 | -34.826 | 42.744 | -123% | 52.945 | 3.361 | 49.584 | 1475% |
| Total comprehensive income attributable to | 273.258 | 206.669 | 66.589 | 32% | 1.075.576 | 1.707.811 | -632.235 | -37% |
| Shareholders of the Company | 272.775 | 212.813 | 59.961 | 28% | 1.082.352 | 1.715.258 | -632.905 | -37% |
| Non-controlling interest | 483 | -6.144 | 6.627 | -108% | -6.776 | -7.446 | 671 | -9% |
| Earnings per share (basic and diluted) | 75 | 68 | 7 | 10% | 284 | 472 | -188 | -40% |

CONSOLIDATED INCOME STATEMENT

Comments

- The Group`s consolidated revenues exceeded HUF 2.0 billion in Q4 2019. While in Q4 2018 HUF 88.0 million was generated from the sales of own-developments, there was no such revenue from development activities in Q4 2019.
- Change in stocks of finished products and in progress represents the net difference between activated construction service costs related to MyCity development projects and the book value of units sold and handed over.
- Cost of goods and services sold has decreased in line with low project handovers in the quarter.
- The growth of purchased services increased significantly in Q4 2019 due to ongoing developments and expanding financial intermediation activities.
- From 1 January 2019, the Group applies the IFRS 16 standard regarding leased and rented assets. Rental fees are reclassified from services used to depreciation of right-of-use assets and finance costs.
- Currency translation difference represents the FX gains and losses on assets and liabilities of the foreign subsidiaries.
- The Group made PAT of HUF 265.3 million and core PAT of HUF 344.8 million in Q4 2019 (+18% increase compared to the core PAT of Q4 2018). The discontinuation of home savings products hit the Q4 the hardest, lowering its pre-tax profit by HUF 105.8 million compared to 2018. Its annual impact was HUF -227.6 million.

CONSOLIDATED BALANCE SHEET

| Consolidated balance sheet data in thHUF | 2019. December 31. (not audited) | 2018. December 31. (audited) | Variance | | Consolidated balance sheet data in thHUF | 2019. December 31. (not audited) | 2018. December 31. (audited) | Variance | |
|--|-------------------------------------|---------------------------------|------------------|------------|---|-------------------------------------|---------------------------------|------------------|-------------|
| | | | thHUF | % | | | | thHUF | % |
| Other intangible assets | 43.827 | 66.807 | -22.980 | -34% | Share capital | 171.989 | 171.989 | 0 | 0% |
| Right-of-use asset | 276.947 | 0 | 276.947 | 0% | Own shares repurchased | -176.915 | -117.000 | -59.915 | 51% |
| Goodwill | 1.361.475 | 1.320.667 | 40.808 | 3% | Share premium | 1.499.705 | 1.493.267 | 6.439 | 0% |
| Investment property | 1.836.000 | 1.443.600 | 392.400 | 27% | Other reserves | 72.142 | 35.283 | 36.859 | 104% |
| Property, plant | 450.139 | 520.387 | -70.249 | -13% | Retained earnings | 3.994.975 | 3.917.124 | 77.851 | 2% |
| Equipment | 249.573 | 171.100 | 78.473 | 46% | Equity attributable to the owners of the Company | 5.561.897 | 5.500.663 | 61.233 | 1% |
| Investment in a joint venture | 117.189 | 168.731 | -51.543 | -31% | Non-controlling interests | -58.398 | -56.027 | -2.371 | 4% |
| Deferred tax assets | 217.575 | 212.418 | 5.157 | 2% | Total equity | 5.503.499 | 5.444.637 | 58.862 | 1% |
| Other financial assets | 85.821 | 79.950 | 5.871 | 7% | Borrowings | 1.906.966 | 236.082 | 1.670.884 | 708% |
| Non-current assets | 4.638.544 | 3.983.659 | 654.885 | 16% | Provisions for expected liabilities | 0 | 8.327 | -8.327 | -100% |
| Inventories | 5.508.399 | 3.882.715 | 1.625.683 | 42% | Other non-current liabilities | 0 | 0 | 0 | 0% |
| Trade receivables | 845.109 | 710.861 | 134.248 | 19% | Deferred tax liabilities | 211.686 | 163.992 | 47.694 | 29% |
| Receivables from affiliates | 126.093 | 154.622 | -28.529 | -18% | Leasing liabilities | 161.674 | 0 | 161.674 | 0% |
| Other receivables | 519.944 | 386.607 | 133.336 | 34% | Non-current liabilities | 2.280.325 | 408.401 | 1.871.925 | 458% |
| Current tax asset | 143.160 | 25.380 | 117.781 | 464% | Borrowings | 4.473.844 | 2.746.177 | 1.727.667 | 63% |
| Other assets | 478.764 | 424.648 | 54.116 | 13% | Trade payables | 789.872 | 599.094 | 190.778 | 32% |
| Cash and cash equivalents | 1.627.726 | 752.694 | 875.032 | 116% | Payables to affiliates | 29.853 | 292.360 | -262.508 | -90% |
| Restricted cash | 897.947 | 756.919 | 141.027 | 19% | Other liabilities | 1.219.624 | 995.783 | 223.841 | 22% |
| Current assets | 10.147.142 | 7.094.448 | 3.052.694 | 43% | Current tax liabilities | 104.344 | 128.386 | -24.042 | -19% |
| | | | | | Accrued expenses | 384.325 | 463.269 | -78.944 | -17% |
| | | | | | Current liabilities | 7.001.862 | 5.225.070 | 1.776.793 | 34% |
| Total assets | 14.785.686 | 11.078.107 | 3.707.579 | 33% | Total equity and liabilities | 14.785.686 | 11.078.107 | 3.707.579 | 33% |

CONSOLIDATED BALANCE SHEET

Comments

- From 1 January 2019, the Group applies the IFRS 16 standard regarding leased and rented assets. The right of use with regards to long term rental of offices and vehicles are valued at HUF 276.9 million as of 31 December 2019.
- The Group reports its ongoing IT developments under Equipment asset line, the amount of which totaled HUF 217.6 million on December 31, 2019.
- The value of inventories increased by an additional HUF 351.1 million in Q4 2019, in line with the capitalized construction costs of ongoing developments. Inventories increased by HUF 1,625.7 million during the year.
- The balance of receivables from affiliates is predominantly against MyCity Residence, the development project 50% owned by the Group.
- Other receivables are mainly attributable to Forest Hill project, where the Group provides HUF 329.5 million financing to the construction company.
- Cash and cash equivalents of the Group amounted HUF 1,627.7 million, plus HUF 897.9 million of Restricted cash, guarantees related to project loans of residential developments, Raiffeisen bank loan, and equity deposits related to the fund management activity. On January 7, 2020, the Group acquired the Polish credit brokerage company Alex The Great Sp.zoo for HUF 339.8 million. The acquisition was financed from own funds.

CONSOLIDATED BALANCE SHEET

Comments

- The consolidated equity of the Group amounted HUF 5.5 billion at the end of Q4 2019. At the end of Q4 the Company held 45,524 pieces of own shares for the purpose of employee share program.
- Loans increased to HUF 6.4 billion, out of which HUF 4.1 billion non-recourse loans related to development projects.
- Among Payables to affiliates, liabilities related to "B" series preference shares totaling HUF 23.5 million as of December 31, 2019.
- Other liabilities consist mainly of prepayments and advance payments received from buyers related to development projects, totaling HUF 692.1 million as of December 31, 2019.
- Long term and short term liabilities related to leased asset under IFRS 16 standard totaled HUF 403.3 million. Long term lease liabilities are presented on a separate account, while short term lease liabilities are included in Other liabilities.

CLEAN CORE RESULT

| data in thousands of HUF | 2019 Q4 | 2018 Q4 | Variance % | 2019 Q1-4 | 2018 Q1-4 | Variance % |
|--|----------------|-----------------|-------------|------------------|------------------|-------------|
| EBIT | 410.063 | 353.766 | +16% | 1.396.080 | 2.114.510 | -34% |
| (-) EBIT of MyCity | -3.491 | -15.774 | -78% | 49.225 | 767.485 | -94% |
| Core EBIT | 413.554 | 369.540 | +12% | 1.346.854 | 1.347.025 | -0% |
| (-) Result of Home saving products | -16 | 105.806 | -100% | 1.585 | 227.602 | -99% |
| (-) Result of portfolio evaluation | 77.009 | 97.160 | -21% | 120.809 | 188.060 | -36% |
| (-) The result of the sale of the Zsinór project | 0 | 0 | +0% | 0 | 51.946 | -100% |
| (-) Acquisition costs | -7.716 | -39.000 | -80% | -7.716 | -39.000 | -80% |
| Total core adjustments | -69.277 | -163.966 | -58% | -114.678 | -428.608 | -73% |
| Cleaned core EBIT | 344.276 | 205.575 | +67% | 1.232.176 | 918.417 | +34% |

- For transparency reasons, from Q2 2019 onwards the Group publishes “clean core” adjusted profit and loss categories. The Group adjusts its results besides the result of MyCity property development activity, with additional one-off or other material items that according to the management’s opinion are essential for understanding the recurring profitability of the Group.
- In Q4 2019, the Group made the following adjustments:
 - Result of home saving products: Act LXIII of 2018 amending Act CXIII of 1996 on Home savings products entered into force on October 17, 2018, according to which no state support can be granted for housing savings contracts concluded after October 16, 2018. As a result of the amendment, the demand for Home savings products has dropped radically, making it difficult to analyze the current period’s result.
 - Result of portfolio revaluation: The Group revalues its investment property at market value every six months and recognizes the difference in profit or loss. While revaluations may reflect the real estate market trends, due to the concentration of the portfolio they also can distort the analysis of core business.
 - Result of the sale of Zsinór project: In Q2 2018 The Group sold one of its real estate development projects, which is considered as a one-time result because management does not aim to sell the projects before completion.
 - Acquisition costs: Advisory fees for the acquisition of GoldFinance in November 2018 and Alex T. Great in January 2020 are, according to management, one-off items.
- **The Group’s cleaned core EBIT increased by 67% in Q4 2019 and totaled HUF 344.3 million. In 2019 business year clean core EBIT increased by 34% and reached HUF 1,232.2 million.**

REVENUE, OPERATING AND AFTER TAX INCOME BY COUNTRY

| in thousand HUF | Hungary | | Poland | | Czech Republic | | Duna House Group | |
|--------------------------|---------|-----------|---------|---------|----------------|---------|------------------|-----------|
| | 2019Q4 | 2018Q4 | 2019Q4 | 2018Q4 | 2019Q4 | 2018Q4 | 2019Q4 | 2018Q4 |
| Net sales revenue | 977.914 | 1.325.557 | 955.448 | 637.287 | 107.089 | 43.078 | 2.040.452 | 2.005.923 |
| EBITDA | 380.076 | 435.799 | 73.016 | -19.909 | 9.998 | -24.217 | 463.089 | 391.673 |
| Operating income | 348.175 | 408.649 | 52.003 | -24.489 | 9.886 | -24.437 | 410.063 | 359.724 |
| Profit after tax | 241.122 | 320.118 | 21.788 | -36.574 | 2.431 | -28.153 | 265.340 | 255.391 |

| in thousand HUF | Hungary | | Poland | | Czech Republic | | Duna House Group | |
|--------------------------|-----------|-----------|-----------|-----------|----------------|----------|------------------|-----------|
| | 2019Q1-4 | 2018Q1-4 | 2019Q1-4 | 2018Q1-4 | 2019Q1-4 | 2018Q1-4 | 2019Q1-4 | 2018Q1-4 |
| Net sales revenue | 3.918.978 | 6.075.913 | 3.661.425 | 1.720.291 | 336.055 | 276.470 | 7.916.459 | 8.072.674 |
| EBITDA | 1.439.031 | 2.248.569 | 166.685 | -23.936 | 7.207 | -4.469 | 1.612.922 | 2.220.164 |
| Operating income | 1.304.684 | 2.166.836 | 84.302 | -41.680 | 7.095 | -4.689 | 1.396.080 | 2.120.468 |
| Profit after tax | 986.234 | 1.792.001 | 35.234 | -55.728 | 1.164 | -17.927 | 1.022.632 | 1.718.345 |

- The Hungarian activities reached profit after tax of HUF 241.1 million out of which HUF 320.6 million relate to the core activities. In comparison, Hungarian core PAT was HUF 370.7 in Q4 2018 (13.5%, 50.1 million decline YoY). In Q4 2019 the Hungarian core PAT was negatively impacted by HUF 126.0 million one-off items compared to Q4 2018 (home savings and lower portfolio revaluation profit), that are presented on page 11.
- In Poland, revenues and loan intermediation volumes have grown significantly due to the integration of Gold Finance sp. z. o.o and significant organic growth. EBIT and PAT continued to improve during Q4, making the Polish operation profitable in 2019. **The following items reduced the Polish profit by a total of HUF 21.6 million in Q4 2019:** (i) HUF 7.7 million advisory fees related to the acquisition of Alex T. Great in Q4 2019; ii) the year-end write-off of tax benefits arising from the deferred tax loss of previous years reduced the profit by HUF 13.9 million.
- The acquisition of Gold Finance was financed by the Holding, which resulted in intra-group interest payments (interest expense in Poland) of HUF 5.4 million in Q4 2019 and HUF 21.0 million in 2019, weakened the Polish PAT (and improved the Hungarian).
- The Czech entities closed the quarter and the year with a positive result.

MANAGEMENT'S GUIDANCE FOR FISCAL YEAR 2019

| in thousand HUF | Duna House Group | | | | | |
|----------------------------|------------------------------|-----------|----------------|-----------|---------------------------|---------------------------|
| | Duna House Group w/o MyCity* | | Reviczky Liget | | Forest Hill | MyCity Residence |
| | 2019Q4 | 2019Q1-Q4 | 2019Q4 | 2019Q1-Q4 | | |
| Operating income | 413.554 | 1.346.854 | 2.734 | 50.106 | <i>Under construction</i> | <i>Under construction</i> |
| Profit after tax | 344.839 | 1.169.063 | 1.559 | 58.680 | <i>Under construction</i> | <i>Under construction</i> |
| Management forecast | 1 100 000 – 1 400 000 | | | | 1 060 000 | |

*=Excluding the real estate development activity of MyCity group. Sales revenue related to the real estate development projects within MyCity group -in accordance with current accounting standards with relevance to the sector- is realized following project closure. Indirect (operational) costs arising before sales revenue realization have a negative impact on profitability.

Profit realization from MyCity property development activity

Resulting from the specialties of property development activity, the realization of the developer's profit is due following the closure of the development projects.

The guidance has been prepared with the assumption that 50% of the units will be handed over and invoiced of both the Forest Hill and MyCity Residence projects during 2019. In the current property market situation, the actual handover of the first units is going to take place in the first half of 2020.

CONSOLIDATED CASH FLOW STATEMENT

| Consolidated cash flow statement | 1-12. 2019 (not audited) | 1-12. 2018 (not audited) |
|---|-----------------------------|-----------------------------|
| Data in thHUF | | |
| Cash flows from operating activities | | |
| Profit after tax | 1.022.632 | 1.704.450 |
| Adjustments: | | |
| Received / paid interests | 59.093 | 49.965 |
| Depreciation | 90.483 | 99.697 |
| Deferred tax expense | 42.536 | -32.191 |
| Fair value adjustments of investment properties | -120.809 | -188.060 |
| Share program | 6.439 | 2.731 |
| Badwill | 0 | 0 |
| Share of profit of a joint venture | 51.543 | 37.278 |
| Asset held for sale | 0 | -51.946 |
| Movements of working capital | | |
| Increase in inventories | -1.625.683 | -437.313 |
| Increase in trade- and other receivables | -502.088 | -274.351 |
| Decrease of other assets | -54.116 | -108.203 |
| Increase of trade payables | -254.227 | -150.633 |
| Increase of other short term liabilities | 199.799 | -25.513 |
| Increase in accruals | -78.944 | 75.133 |
| Net cash generated by operating activities | -1.163.343 | 701.043 |

| Consolidated cash flow statement | 1-12. 2019 (not audited) | 1-12. 2018 (not audited) |
|---|-----------------------------|-----------------------------|
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | -347.319 | -374.541 |
| Proceeds from the sale of properties | 0 | 51.846 |
| Assets held for sale and directly (...) | 0 | 250.000 |
| Net cash inflow on sale of subsidiaries | 0 | -271.731 |
| Net cash used in investing activities | -347.319 | -344.425 |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 3.398.551 | 713.849 |
| Proceeds from shareholders for capital increase | -59915,267 | -117.000 |
| Dividends paid | -898.074 | -632.325 |
| Securities sold | 0 | 0 |
| Received / paid interests | -59.093 | -49.965 |
| Net cash generated from financing activities | 2.381.469 | -85.441 |
| Net increase in cash and cash equivalents | 870.807 | 271.177 |
| Cash and cash equivalents at the beginning of the year | 756.919 | 485.742 |
| Cash and cash equivalents at the end of the year | 1.627.726 | 756.919 |

STATEMENT OF CHANGES IN EQUITY

| | Share capital | Share premium | Foreign currency translation reserve | Retained earnings | Attributable to the shareholders of the Company | Attributable to non-controlling interests | Total equity |
|--|----------------|------------------|--------------------------------------|-------------------|---|---|------------------|
| data in thHUF | | | | | | | |
| 31 December 2016 | 153 050 | 9 479 | -23 318 | 2 444 092 | 2 583 303 | -40 154 | 2 543 149 |
| Dividend paid | | | | -479 260 | -479 260 | | -479 260 |
| Capital increase | 18 939 | 1 481 057 | | | 1 499 997 | | 1 499 997 |
| Total comprehensive income | | | 50 836 | 923 224 | 974 060 | -8 427 | 965 633 |
| 31 December 2017 | 171 989 | 1 490 536 | 27 518 | 2 889 056 | 4 579 100 | -48 581 | 4 530 519 |
| Dividend paid | | | | - 653 018 | -653 018 | | - 653 018 |
| Total comprehensive income | | | 7 765 | 1 707 492 | 1 715 258 | -7 446 | 1 707 811 |
| Purchase of treasury shares | | | | | -117 000 | | -117 000 |
| Employee Share-based payment | | 2 731 | | | 2 731 | | 2 731 |
| 31 december 2018 | 171 989 | 1 493 267 | 35 283 | 3 917 124 | 5 500 663 | -56 027 | 5 444 637 |
| Dividend paid | | | | | | | |
| Total comprehensive income | | | -3.813 | 166.256 | 162.443 | -5 | 162.437 |
| Purchase of treasury shares | | | | | -37.041 | | -37.041 |
| Employee Share-based payment provision | | 13.569 | | | 13.569 | | 13.569 |
| 31 march 2019 | 171.989 | 1.506.836 | 31.470 | 4.083.380 | 5.639.635 | -56.032 | 5.583.603 |
| Dividend paid | | | | -945.104 | -945.104 | | -945.104 |
| Total comprehensive income | | | 18.307 | 338.258 | 356.565 | -1.011 | 355.554 |
| Purchase of treasury shares | | | | | -14.742 | | -14.742 |
| Employee Share-based payment provision | | -13.392 | | | -13.392 | | -13.392 |
| 30 june 2019 | 171.989 | 1.493.444 | 49.777 | 3.476.534 | 5.022.962 | -57.043 | 4.965.919 |
| Dividend paid | | | | | | | |
| Total comprehensive income | | | 8.385 | 253.524 | 261.909 | -1.839 | 260.070 |
| Purchase of treasury shares | | | | | -3.721 | | -3.721 |
| Employee Share-based payment provision | | 2.837 | | | 2.837 | | 2.837 |
| 30 september 2019 | 171.989 | 1.496.281 | 58.162 | 3.730.058 | 5.283.987 | -58.882 | 5.225.106 |
| Dividend paid | | | | | | | |
| Total comprehensive income | | | 13.980 | 264.918 | 278.897 | 483 | 279.381 |
| Purchase of treasury shares | | | | | -4.412 | | -4.412 |
| Employee Share-based payment provision | | 3.424 | | | 3.424 | | 3.424 |
| 31 december 2019 | 171.989 | 1.499.705 | 72.142 | 3.994.975 | 5.561.897 | -58.398 | 5.503.499 |



DUNA HOUSE[®]
GROUP

Real estate franchise segment



dunahouse.com

DUNA HOUSE GROUP'S REAL ESTATE FRANCHISE BRANDS



DUNA HOUSE[®]

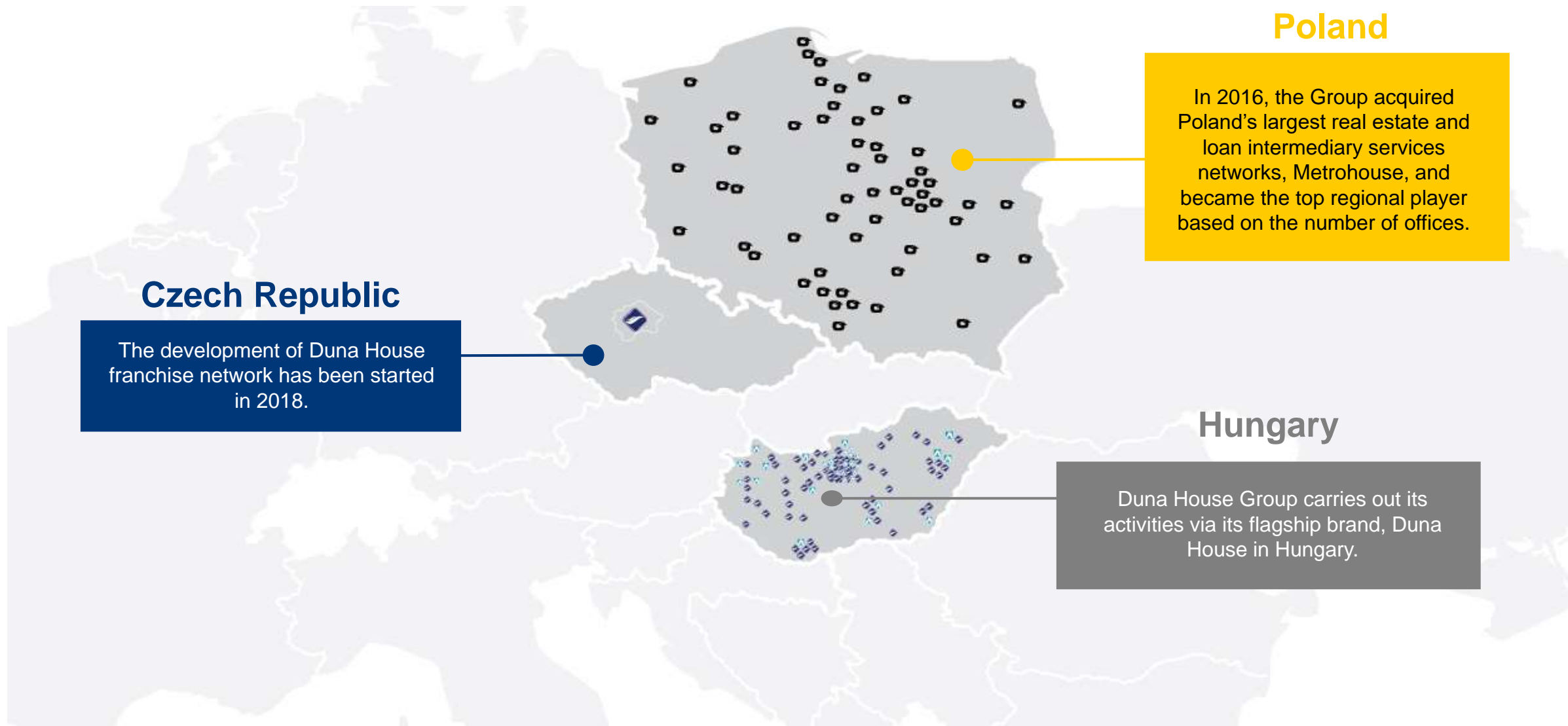


HUNGARY, CZECH REPUBLIC



POLAND

REGIONAL PRESENCE



Poland

In 2016, the Group acquired Poland's largest real estate and loan intermediary services networks, Metrohouse, and became the top regional player based on the number of offices.

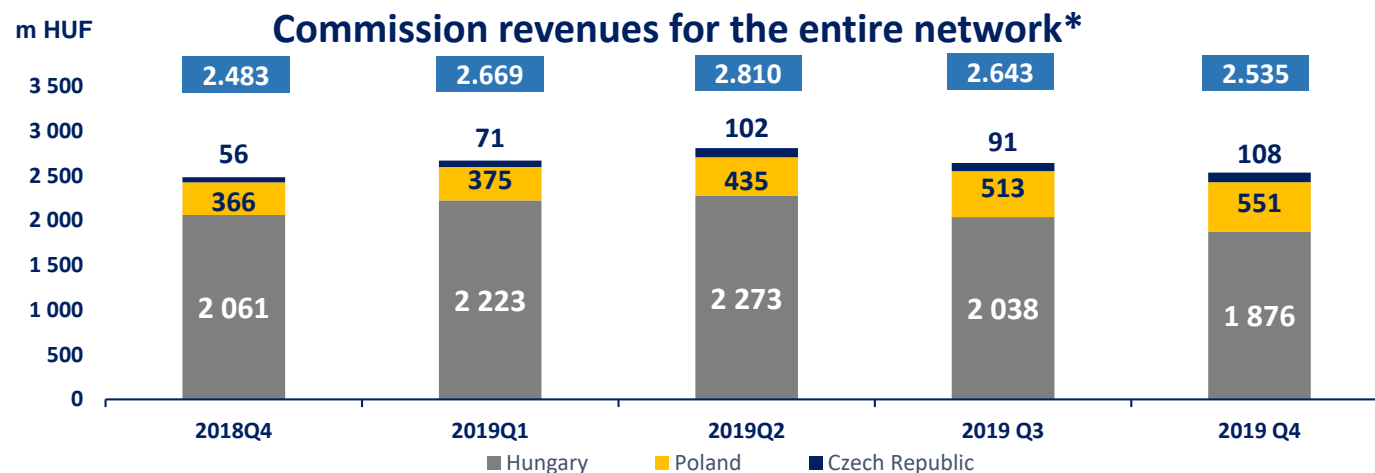
Czech Republic

The development of Duna House franchise network has been started in 2018.

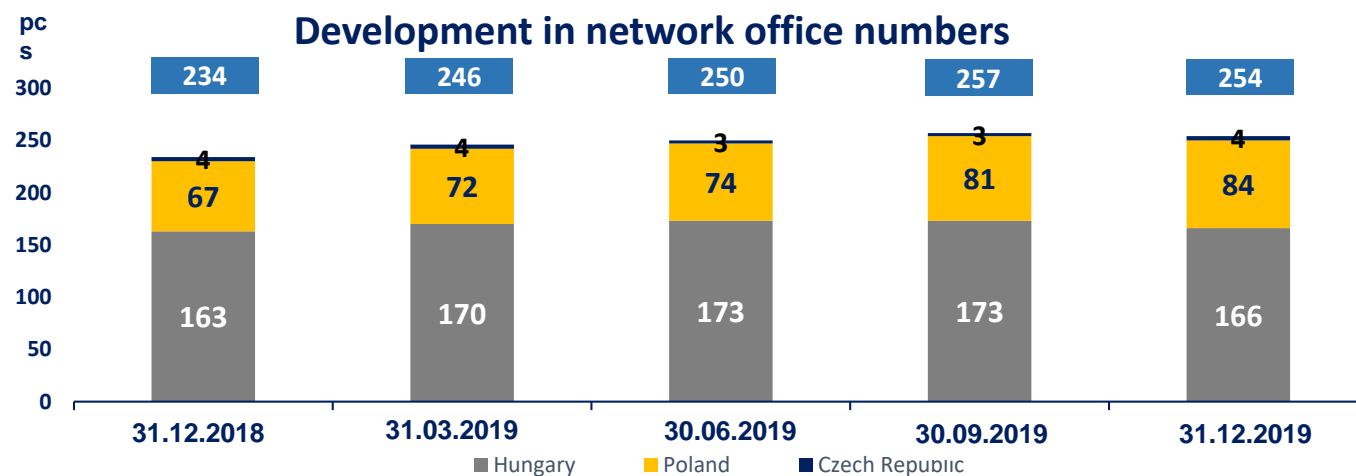
Hungary

Duna House Group carries out its activities via its flagship brand, Duna House in Hungary.

Changes in network commission revenues and office numbers



*total revenue, realized in connection with property transactions intermediated by Duna House Group's franchise network in total.



- Duna House Group reached real estate commissions of HUF 2.5 billion in Q4 2019.
- After the slowdown in the Hungarian real estate market during summer, the second half of the year was determined by uncertainty (please refer to page 21 regarding Duna House's transaction volume estimates). As a result of a weak November compared to 2018, quarterly commissions have decreased to HUF 1.9 billion (-9.0% YoY), in spite of the expanding office network. The number of Hungarian offices declined at the end of the year due to the integration of Smart Real Estate network into Duna House brand and rationalization of the locations.
- In Poland, commission revenues increased by 50.6% YoY due to the increase in average commission per office (+ 20.1% YoY) and due to significant increase in office numbers (+25.4%). Polish volumes have set off the decline in Hungary completely. With 84 offices the Company exceeded its end-of-year target of 77 offices.
- In the Czech Republic commissions increased by 91.5% YoY. Due to its relatively small size, the Czech own office fluctuates significantly between quarters.

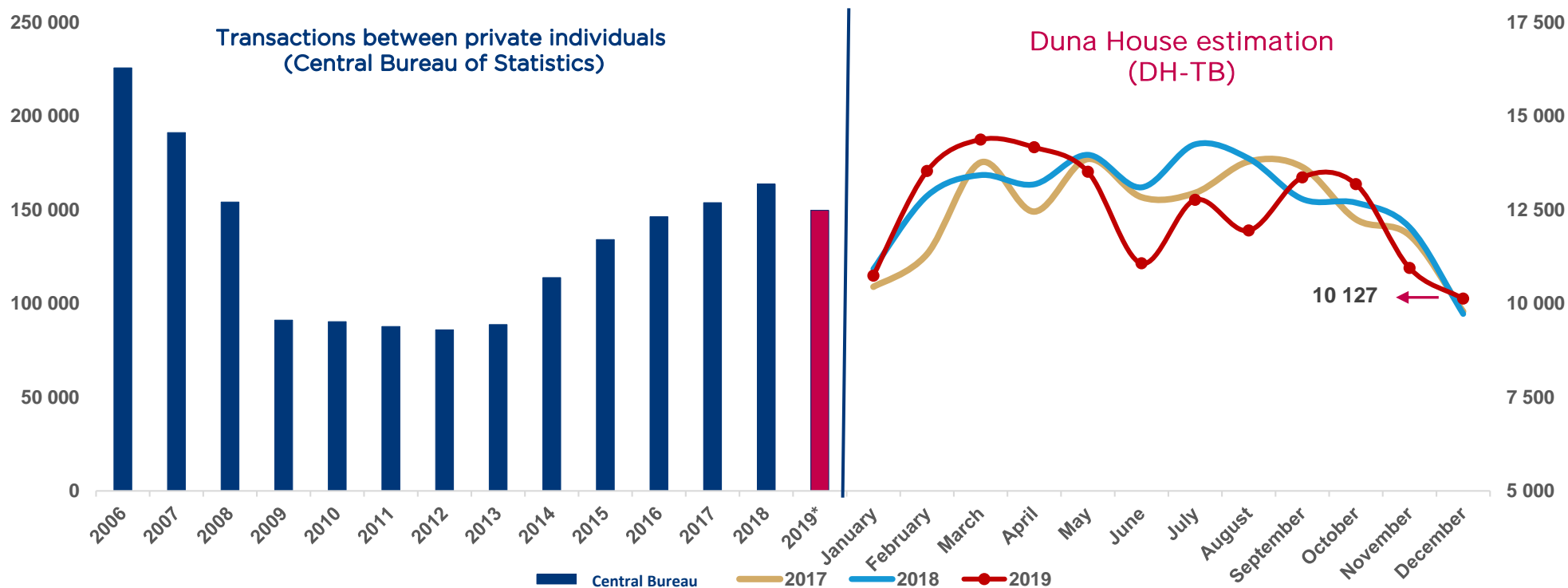
SEGMENT LEVEL RESULTS

| <i>(data in thHUF)</i> | FRANCHISE SEGMENT | | | | | | | |
|--------------------------------|-------------------|----------------|---------------------|-----------------|------------------|------------------|---------------------|-----------------|
| | 10-12. 2019 | 10-12. 2018 | Variance (thHUF) | Variance (%) | 01-12. 2019 | 01-12. 2018 | Variance (thHUF) | Variance (%) |
| Net sales revenue | 373.946 | 350.110 | 23.836 | 7% | 1.577.476 | 1.415.240 | 162.236 | 11% |
| Direct expenses | 29.861 | 39.077 | -9.216 | -24% | 121.915 | 132.690 | -10.776 | -8% |
| Gross profit | 344.086 | 311.033 | 33.052 | 11% | 1.455.562 | 1.282.550 | 173.011 | 13% |
| <i>Gross profit margin (%)</i> | 92% | 89% | 3%p | | 92% | 91% | 2%p | |
| Depreciation and amortization | 10.149 | 18.008 | -7.859 | -44% | 41.980 | 50.942 | -8.962 | -18% |
| Indirect expenses | 267.631 | 237.920 | 29.711 | 12% | 1.098.942 | 978.844 | 120.098 | 12% |
| Operating income (EBIT) | 66.305 | 55.105 | 11.200 | 20% | 314.639 | 252.764 | 61.875 | 24% |
| <i>EBIT margin (%)</i> | 18% | 16% | 2%p | | 20% | 18% | 2%p | |

Revenue of the franchise segment grew by 7% compared to Q4 2018. Growth was driven by Poland.

The increase of indirect costs is attributable to the expansion of franchise education activities.

Franchise EBIT increased to HUF 66.3 million in Q4 2019 (+20% YoY).

HUNGARIAN* PROPERTY MARKET TRENDS BASED ON DH-BAROMETER**


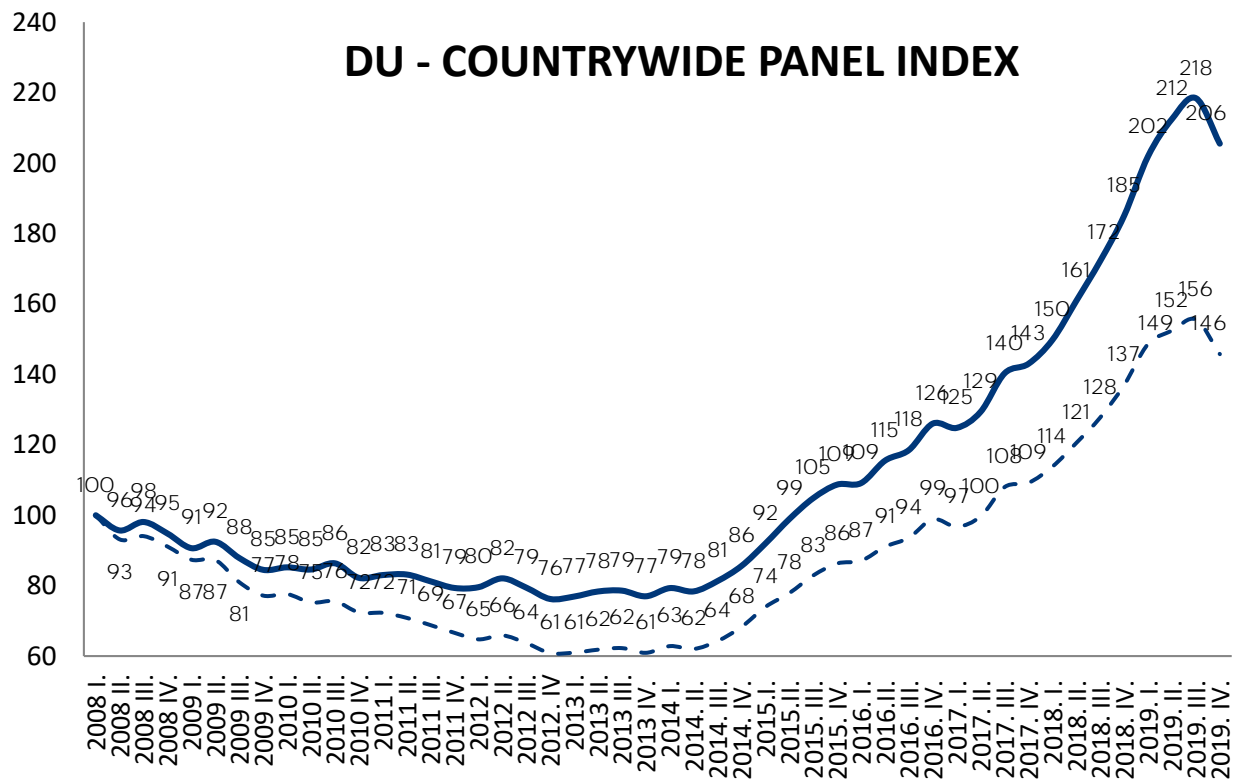
The Hungarian residential real estate market maintained its strong performance, the Group estimates the number of sale and purchase transactions to be over 149 thousand in 2019, approx. the same figure as estimated by us for 2018, but below the official figures of the Hungarian Statistics Office.

* No similar data available in relation of Poland at present

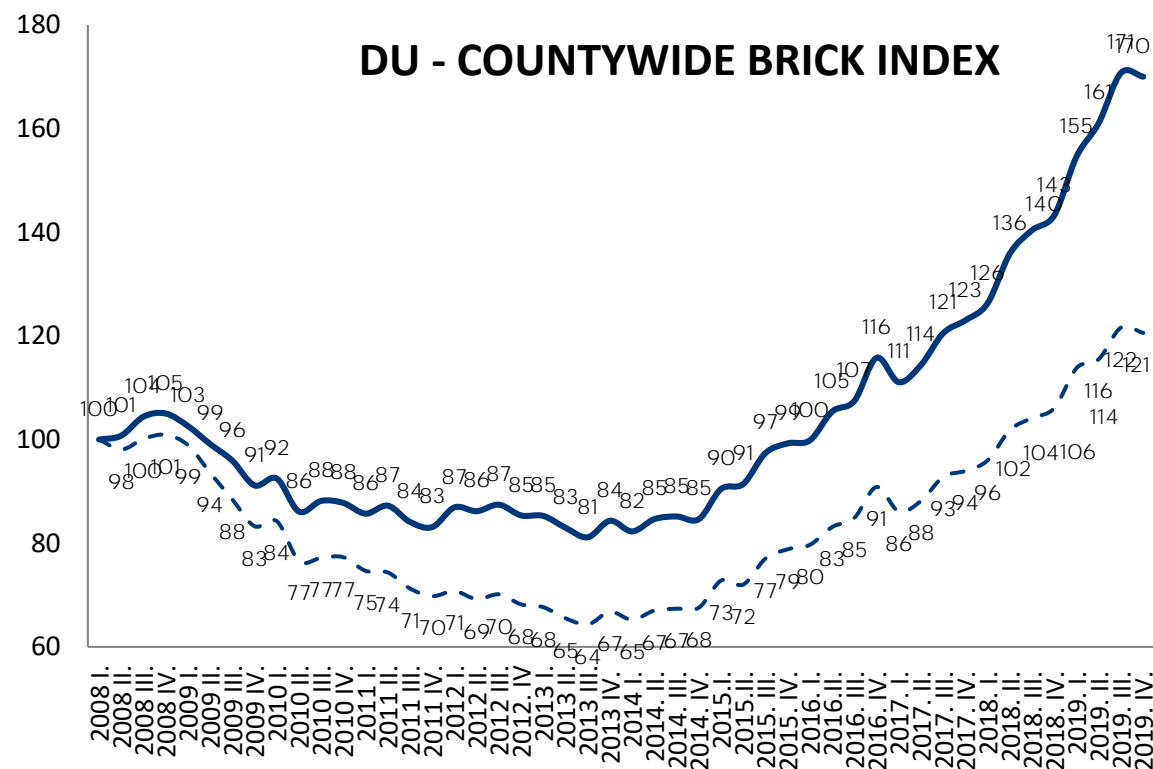
**Due to the lack of up-to-date official data, the above presented data is based on Duna House own estimates.

HUNGARIAN* PROPERTY MARKET TRENDS BASED ON DH-BAROMETER

DU - COUNTRYWIDE PANEL INDEX



DU - COUNTYWIDE BRICK INDEX



The steady rise in property prices until Q3 2019 came to a halt in the last quarter.

The nominal value of the Panel price index declined 5.5% in a quarter and closed at 206 points, while the Brick price index declined 0,6% and closed the year on 170 points. Both price indices are significantly above the end-2018 value.

* No similar data available in relation of Poland at present

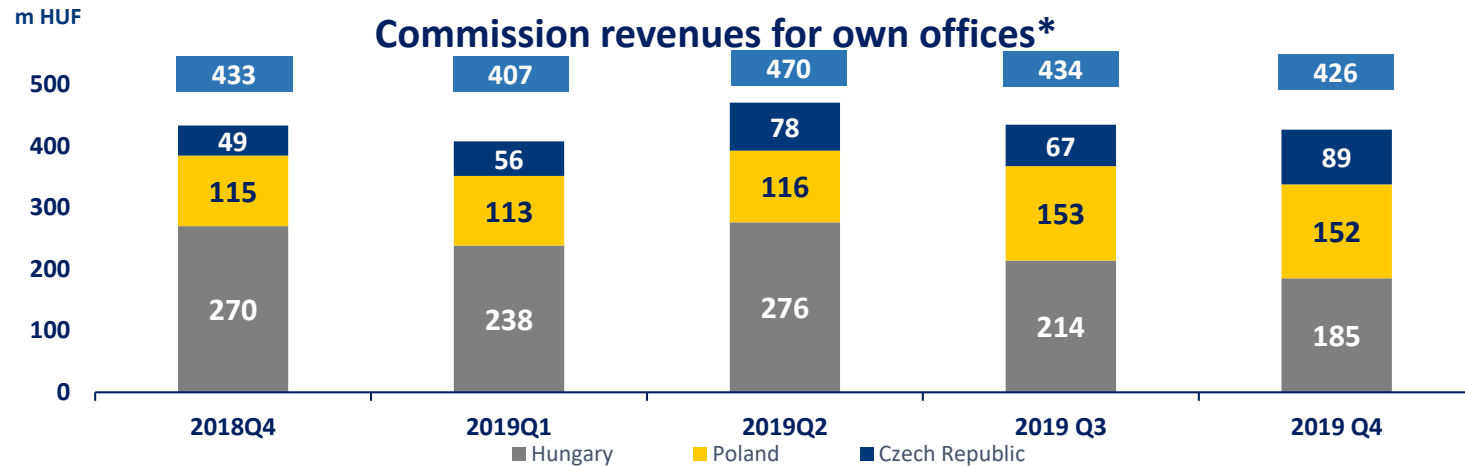


DUNA HOUSE[®]
GROUP

Own office operation segment

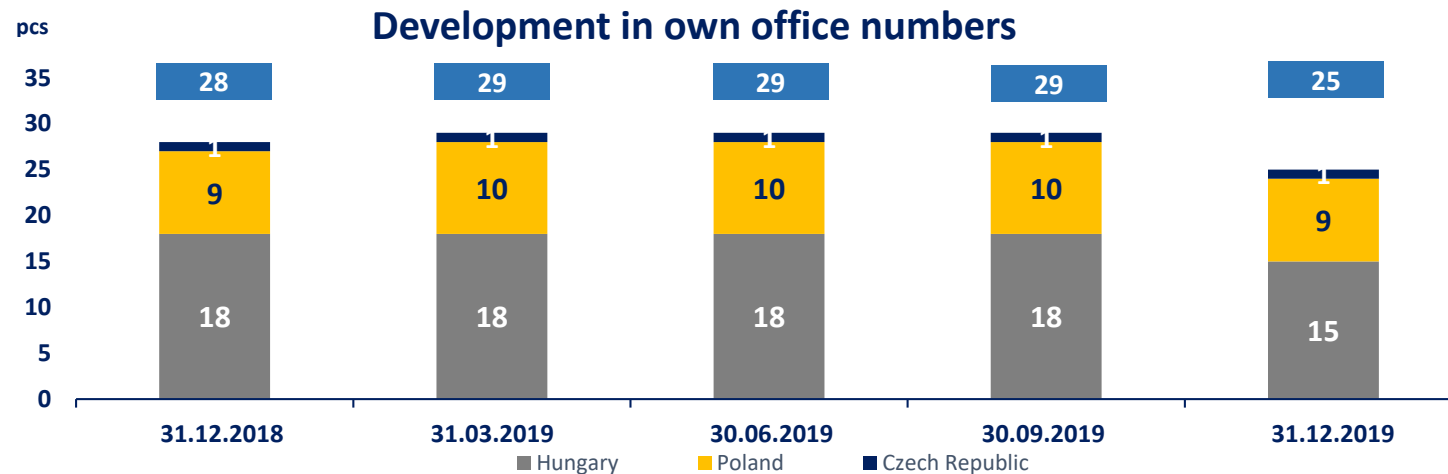


CHANGES IN NETWORK COMMISSION REVENUES AND OFFICE NUMBERS FOR OWN OFFICES



* total revenue, realized in connection with property transactions intermediated by Duna House Group's franchise network in total.

- In Q4 2019, the own office segment generated commission revenues of HUF 426 million (-1.6% YoY).
- In Hungary, revenues decreased by 31.4% YoY due to a more concentrated decline in the Budapest real estate market. As a result of the integration of Smart Real Estate offices into Duna House brand, the number of own offices has decreased by 3 offices.
- The commission revenues of Polish own offices increased by 33.1% YoY.
- The revenues of the Czech own office increased by 82.1% YoY in Q4. Due to its relatively small size, the Czech own office fluctuates significantly among quarters.



SEGMENT LEVEL RESULTS

| <i>(data in thHUF)</i> | OWN OFFICE SEGMENT | | | | | | | |
|------------------------------------|---------------------------|------------------------|-----------------------------|-------------------------|------------------------|------------------------|-----------------------------|-------------------------|
| | 10-12. 2019 | 10-12. 2018 | Variance (thHUF) | Variance (%) | 01-12. 2019 | 01-12. 2018 | Variance (thHUF) | Variance (%) |
| Net sales revenue | 384.953 | 354.556 | 30.398 | 9% | 1.479.236 | 1.560.153 | -80.916 | -5% |
| Direct expenses | 232.169 | 215.080 | 17.089 | 8% | 864.068 | 900.053 | -35.985 | -4% |
| Gross profit | 152.784 | 139.475 | 13.309 | 10% | 615.168 | 660.100 | -44.931 | -7% |
| <i>Gross profit margin (%)</i> | <i>40%</i> | <i>39%</i> | <i>0%p</i> | | <i>42%</i> | <i>42%</i> | <i>-1%p</i> | |
| Depreciation and amortization | 3.576 | -101 | 3.678 | -3628% | 14.825 | 11.836 | 2.989 | 25% |
| Indirect expenses | 168.826 | 155.870 | 12.957 | 8% | 594.852 | 569.283 | 25.569 | 4% |
| Operating income (EBIT) | -19.618 | -16.293 | -3.325 | 20% | 5.491 | 78.980 | -73.489 | -93% |
| <i>EBIT margin (%)</i> | <i>-5%</i> | <i>-5%</i> | <i>-1%p</i> | | <i>0%</i> | <i>5%</i> | <i>-5%p</i> | |

The sales of own office segment increased by 9% compared to last year due to improving performance in Polish offices.

In the difficult market environment, the Hungarian offices closed Q4 with negative result. Despite the improving results in Poland, the segment closed an unprofitable quarter.

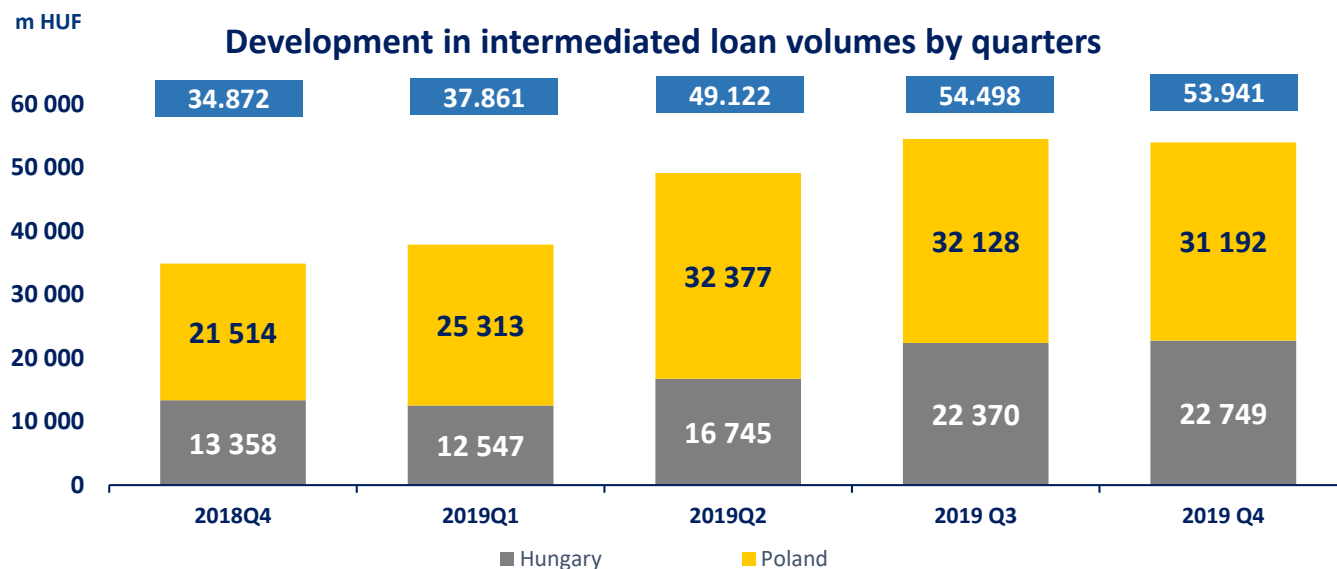


DUNA HOUSE[®]
GROUP

Financial product intermediary services segment



CHANGES IN INTERMEDIATED LOAN VOLUMES



- Duna House Group's loan brokerage activities continued their excellent performance in Q4, intermediated loan volume reached HUF 53.9 billion (+54.7% YoY).
- In Poland, intermediated loan volumes increased by 45.0% YoY. This was the result of significant organic growth beyond the acquisition of Gold Finance.
- On January 7, 2020, the Group acquired another loan brokerage company. Alex T. Great being No. 6. on the Polish market, brokered loans of HUF 52.8 billion in the first three quarters of 2019, which will increase the loan volume of the Group in Poland by another 60%.
- In Hungary, loan volumes increased by 70.3% YoY in Q4 due to the appearance of baby loans and the almost 30% increase in mortgages.
- *Methodological note: Due to the newly introduced government subsidies called 'Baby Loans', the Group changed its reporting methodology for the Hungarian loan volumes, which has affected historical data as well. While previously only mortgage loans have been presented, due to the review, besides Baby Loans, the volume of personal loans, which are less relevant for the Group, is also included.*

SEGMENT LEVEL RESULTS

| <i>(data in thHUF)</i> | FINANCIAL PRODUCT INTERMEDIARY SERVICES SEGMENT | | | | | | | |
|------------------------------------|--|------------------------|-----------------------------|-------------------------|------------------------|------------------------|-----------------------------|-------------------------|
| | 10-12. 2019 | 10-12. 2018 | Variance (thHUF) | Variance (%) | 01-12. 2019 | 01-12. 2018 | Variance (thHUF) | Variance (%) |
| Net sales revenue | 1.195.471 | 1.057.480 | 137.991 | 13% | 4.388.155 | 2.774.317 | 1.613.839 | 58% |
| Direct expenses | 823.809 | 697.005 | 126.803 | 18% | 3.135.450 | 1.839.017 | 1.296.432 | 70% |
| Gross profit | 371.663 | 360.475 | 11.188 | 3% | 1.252.706 | 935.299 | 317.406 | 34% |
| <i>Gross profit margin (%)</i> | 31% | 34% | -3%p | | 29% | 34% | -5%p | |
| Depreciation and amortization | 252 | 903 | -651 | -72% | 3.065 | 1.870 | 1.195 | 64% |
| Indirect expenses | 136.444 | 167.148 | -30.705 | -18% | 564.930 | 331.438 | 233.492 | 70% |
| Operating income (EBIT) | 234.968 | 192.424 | 42.544 | 22% | 684.710 | 601.991 | 82.719 | 14% |
| <i>EBIT margin (%)</i> | 20% | 18% | 1%p | | 16% | 22% | -6%p | |

The revenues of the financial intermediation segment reached HUF 1.2 billion in Q4 (+13% YoY).

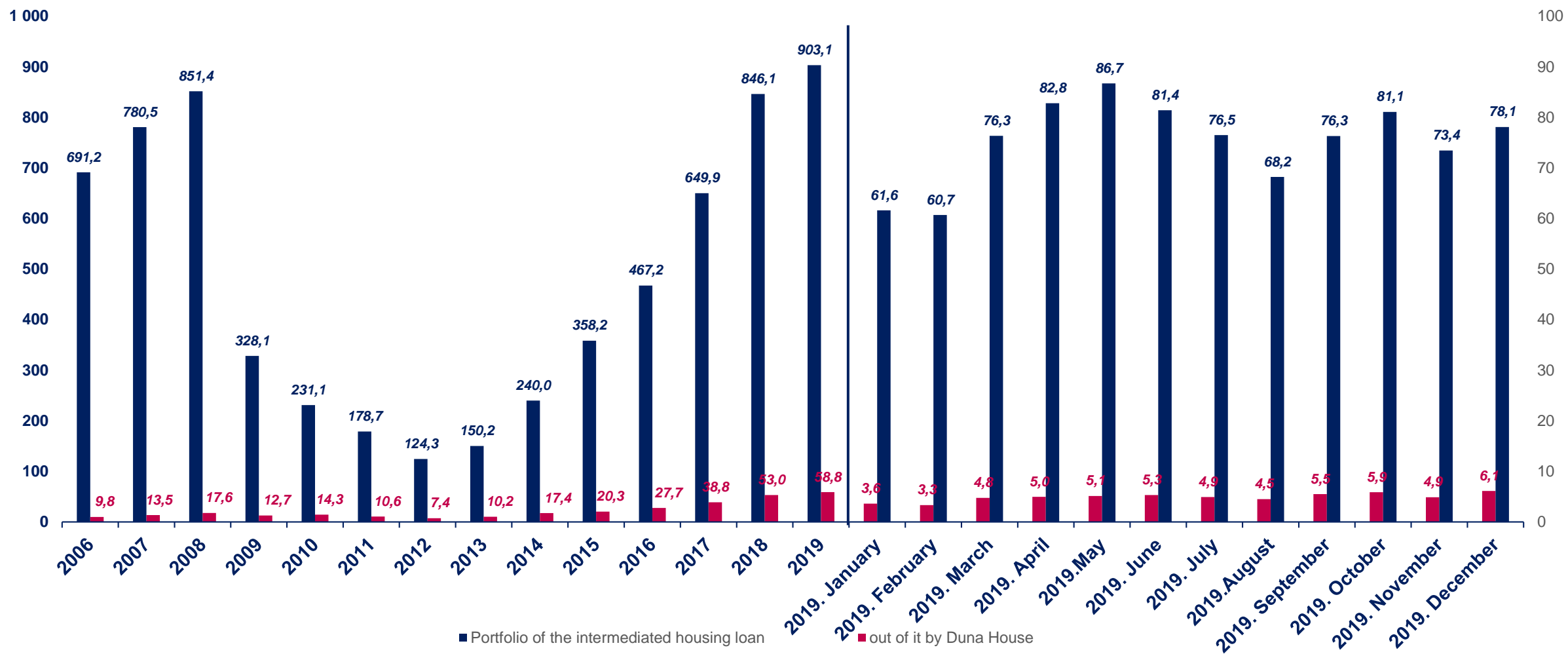
The quarter's financials have significantly been impacted by 2018 developments:

- + Acquisition of Gold Finance in Poland in November 2018: significant additional volume and indirect cost synergies
- Cancellation of state subsidies on home saving products in Hungary (in Q4 2019, EBIT decreased by HUF 105.8 million, in Q1-Q4 2019 EBIT decreased by HUF 227.6 million)

As a total impact, gross profit has increased to HUF 371.7 million (+3% YoY) and indirect costs decreased, resulting EBIT of HUF 235.0 million (+22% YoY) and improved EBIT margin.

HUNGARIAN HOUSING LOAN TRENDS

The Housing loan portfolio intermediated countrywide and by Duna House in the past periods (mrdHUF)





DUNA HOUSE[®]
GROUP

Complementary services segment



COMPLEMENTARY SERVICES SEGMENT

Complementary services segment at present includes 4 activities:



HOME
MANAGEMENT

Comprehensive property management services

- Portfolio management
- Property rent out and sales
- Cleaning, renovation, furnishing



DUNA HOUSE[®]
ÉRTÉKBECSLÉS

- Deep knowledge of property market transactions – significant additional, up-to-date and detailed information and data.
- Property valuation is carried out by independent professionals throughout the country.



Serving both individuals and business entities:

- Quality services provisioned by Pannónia Általános Biztosító
- Independent energy certificate preparing professionals
- Countrywide presence



IMPACT
ASSET MANAGEMENT

Fund Manager belonging to the Group

MNB cert.No:

- H-EN-III-130/2016

Date of registry:

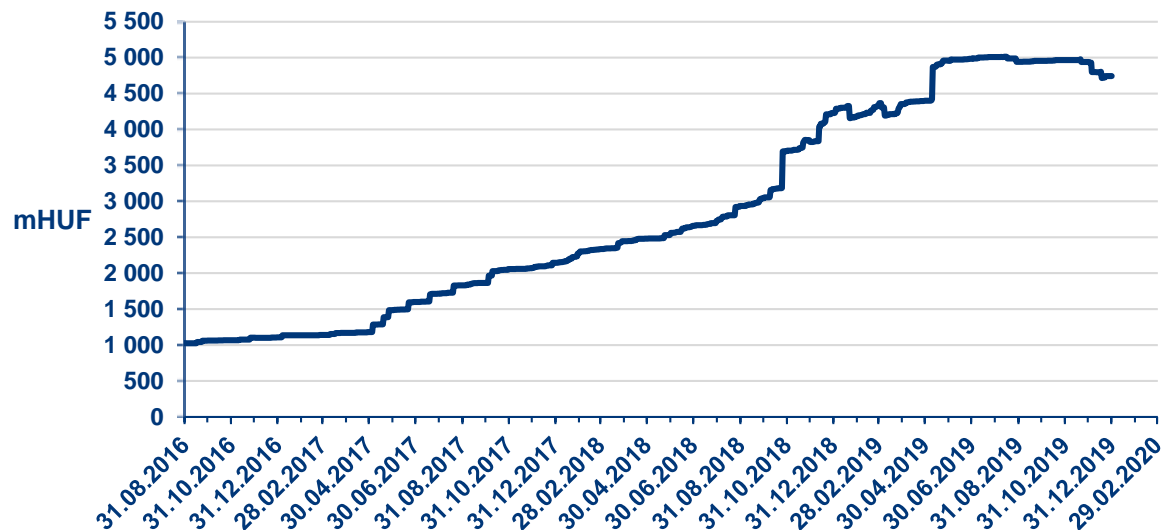
- April 2016.

Currently managed fund:

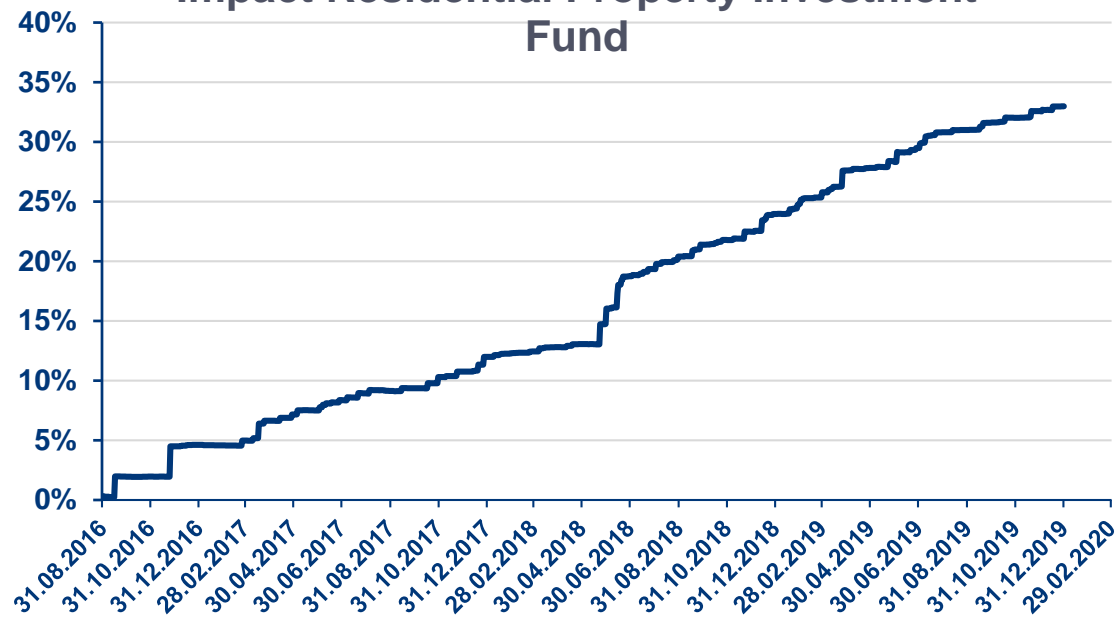
- Duna House Fund, open-end, public

DUNA HOUSE HUNGARIAN RESIDENTIAL REAL ESTATE FUND

Net asset value development from the beginning by Impact Residential Property Investment Fund



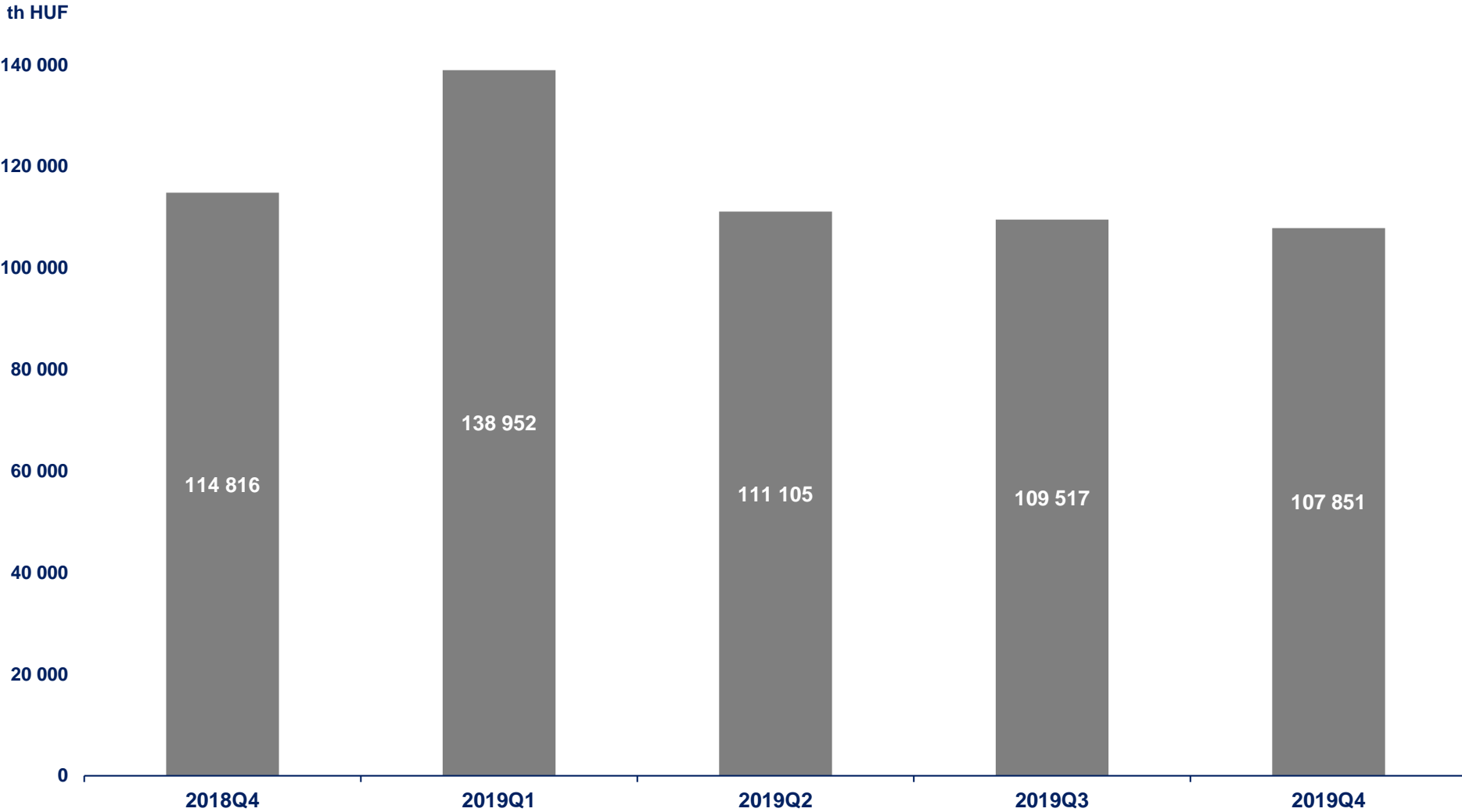
Generated yield from the beginning by Impact Residential Property Investment Fund



The 1-year net return of Duna House Fund was 4.57% as of February 18, 2019. The net asset value of the fund averaged HUF 4.9 billion in Q4 2019 and amounted to HUF 4.5 billion as of February 18, 2019.

According to the guidance of the National Bank of Hungary, from 15 May 2019 onwards, units of real estate funds cannot be sold in Hungary with less than 180 days of redemption period. In line with this guidance, the Company has applied a sale restriction on its existing series `A` units having redemption period of 57 days and initiated the issue of new, 180-days redemption period series `B` units which was launched on May 31, 2019.

The Group intends to place special emphasis on institutional investors and created a dedicated series of institutional units.

CHANGES IN SEGMENT SALES REVENUE BY QUARTERS

SEGMENT LEVEL RESULTS

| <i>(data in thHUF)</i> | COMPLEMENTARY SERVICES SEGMENT | | | | | | | |
|--------------------------------|--------------------------------|----------------|---------------------|-----------------|----------------|----------------|---------------------|-----------------|
| | 10-12. 2019 | 10-12. 2018 | Variance (thHUF) | Variance (%) | 01-12. 2019 | 01-12. 2018 | Variance (thHUF) | Variance (%) |
| Net sales revenue | 107.851 | 114.813 | -6.962 | -6% | 467.425 | 448.768 | 18.657 | 4% |
| Direct expenses | 18.551 | 27.357 | -8.807 | -32% | 102.027 | 124.151 | -22.123 | -18% |
| Gross profit | 89.300 | 87.456 | 1.845 | 2% | 365.397 | 324.617 | 40.780 | 13% |
| <i>Gross profit margin (%)</i> | <i>83%</i> | <i>76%</i> | <i>7%p</i> | | <i>78%</i> | <i>72%</i> | <i>6%p</i> | |
| Depreciation and amortization | 151 | 720 | -569 | -79% | 548 | 1.332 | -784 | -59% |
| Indirect expenses | 46.406 | 50.890 | -4.485 | -9% | 183.420 | 176.253 | 7.167 | 4% |
| Operating income (EBIT) | 42.744 | 35.845 | 6.898 | 19% | 181.429 | 147.033 | 34.396 | 23% |
| <i>EBIT margin (%)</i> | <i>40%</i> | <i>31%</i> | <i>8%p</i> | | <i>39%</i> | <i>33%</i> | <i>6%p</i> | |

The complementary services segment has increased its revenues by HUF 107.8 million (-6.0% YoY). The reasons of the decline are the lower fund management success fees and lower transaction income from the property management business.

Overall, the segment has reached EBIT of HUF 42.7 million at 40% margin in Q4 2019.



DUNA HOUSE[®]
GROUP

Property investments segment



SEGMENT LEVEL RESULTS

| <i>(data in thHUF)</i> | PROPERTY INVESTMENT SEGMENT | | | | | | | |
|------------------------------------|-----------------------------|----------------|-------------------------|-----------------|----------------|------------------|------------------------|-----------------|
| | 10-12. 2019 | 10-12. 2018 | Variance (thHUF) | Variance (%) | 01-12. 2019 | 01-12. 2018 | Variance (thHUF) | Variance (%) |
| Net sales revenue | 52.164 | 133.568 | -81.404 | -61% | 319.808 | 2.135.105 | -1.815.297 | -85% |
| Direct expenses | 11.498 | 102.146 | -90.648 | -89% | 108.820 | 1.214.901 | -1.106.081 | -91% |
| Gross profit | 40.666 | 31.422 | 9.244 | 29% | 210.988 | 920.204 | -709.216 | -77% |
| <i>Gross profit margin (%)</i> | <i>78%</i> | <i>24%</i> | <i>54%^p</i> | | <i>66%</i> | <i>43%</i> | <i>23%^p</i> | |
| Depreciation and amortization | 6.109 | 11.201 | -5.092 | -45% | 26.490 | 28.615 | -2.125 | -7% |
| Indirect expenses | -70.553 | -96.699 | 26.146 | -27% | -99.463 | -203.639 | 104.176 | -51% |
| Operating income (EBIT) | 105.109 | 116.919 | -11.810 | -10% | 283.961 | 1.095.227 | -811.267 | -74% |
| <i>EBIT margin (%)</i> | <i>201%</i> | <i>88%</i> | <i>114%^p</i> | | <i>89%</i> | <i>51%</i> | <i>37%^p</i> | |

Reviczky Liget project has been completed in 2018 (running under MyCity** brand) and except for three flats all of its residential units have been handed over and invoiced in 2018. The remaining three flats have been sold in H1 2019.

Total MyCity activity generated a total operating loss of HUF 3.5 million in Q4 2019.

The real estate portfolio of the Group increased by HUF 77.0 million in the last quarter of 2019 due to revaluation (HUF 120.8 million annually), compared to HUF 97.2 million in the last quarter of last year (HUF 188.1 million annually).

*Profit/loss difference related to revaluation of investment purpose properties is indicated among indirect operating costs

**Before April 1, 2017, the result of MyCity companies' activity was indicated under "Share of profit of a joint venture" in the consolidated income statement. MyCity group was fully acquired at the end of March 2017.

VOLUME* AND VALUE OF INVESTMENT AND OPERATIVE PROPERTIES

| (data in thHUF) | 31. december 2018 | | 31. december 2019 | |
|-----------------------------|-------------------|------------------|-------------------|------------------|
| | Number (pcs)** | Carrying amount | Number (pcs)** | Carrying amount |
| Investment purpose property | 12 | 1.443.600 | 14 | 1.836.000 |
| Operational property | 4 | 381.125 | 3 | 326.513 |
| Total | 16 | 1.824.725 | 17 | 2.162.513 |

We appraise investment purpose properties on market value.

During the year, the Group expanded its portfolio with an apartment in Budapest and transferred an office that was previously in its own use to investment property.

In the last quarter of 2019, the Group achieved a pre-tax profit of HUF 77.0 million and HUF 120.8 million for the year as a result of revaluation of the real estate portfolio.

Market appraisal is carried out every six months, next time on June 30, 2020.

* properties owned by MyCity group not included

**number of properties doesn't include the number of parking spaces, storage rooms

PROPERTY DEVELOPMENT ACTIVITY

Duna House Group manages the development of 314 flats in 3 projects under MyCity brand, as follows:



| | Forest Hill Budapest III. district | Forest Hill Panorama Budapest III. district | MyCity Residence Budapest III. district | TOTAL |
|-------------------------------------|---------------------------------------|--|--|---------------|
| Duna House Group's share in Project | 100% | 100% | 50% | |
| Landsize (m2) | | 29 314 | 3 345 | 32 659 |
| Sellable area (m2) | 11 837 | 4 605 | 6 882 | 23 324 |
| Number of Apartements (pcs.) | 154 | 57 | 103 | 314 |
| Average Apartements size (m2) | 76,9 | 80,7 | 68,8 | 74,9 |
| Actual status of Projects | | | | |
| Construction permit | ✓ | ✓ | ✓ | |
| Construction is ongoing | ✓ | | ✓ | |
| Active presale started | ✓ | | ✓ | |
| Handover in progress | | | | |

PROPERTY DEVELOPMENT ACTIVITY

The Group's development activity is exposed to construction capacities. Scarcity of manpower and increasing raw material prices are the most significant risks in Hungary at the moment.

Status of ongoing projects:

- District 3. Forest Hill: Sales proceeding according to plan, 71% of the units are sold. The handover of the units is expected to start in the first half of 2020 according to the current general construction schedule. The complete handover of the apartments can take place in the 2020.
- District 3. Forest Hill Panorama: The 57-unit project received construction permit on September 6, 2018, therefore the units can be sold with VAT 5% according to current legislation. Contractor application is in progress.
- District 3. MyCity Residence: 80% of the units are sold. The handover of the units starts in the first half of 2020.

ONGOING PROJECTS

Forest Hill



Forest Hill Panorama



MyCity Residence





DUNA HOUSE[®]
GROUP

Other- and consolidation segment



SEGMENT LEVEL RESULTS

| <i>(data in thHUF)</i> | OTHERS- AND CONSOLIDATION SEGMENT | | | | | | | |
|------------------------------------|--|------------------------|-----------------------------|-------------------------|------------------------|------------------------|-----------------------------|-------------------------|
| | 10-12. 2019 | 10-12. 2018 | Variance (thHUF) | Variance (%) | 01-12. 2019 | 01-12. 2018 | Variance (thHUF) | Variance (%) |
| Net sales revenue | -73.934 | -92.109 | 18.174 | -20% | -315.642 | -348.413 | 32.771 | -9% |
| Direct expenses | -8.586 | -10.831 | 2.245 | -21% | -32.275 | -36.155 | 3.880 | -11% |
| Gross profit | -65.348 | -81.278 | 15.930 | -20% | -283.367 | -312.258 | 28.891 | -9% |
| <i>Gross profit margin (%)</i> | <i>88%</i> | <i>88%</i> | <i>0%p</i> | | <i>90%</i> | <i>90%</i> | <i>0%p</i> | |
| Depreciation and amortization | 713 | 1.219 | -506 | -42% | 3.575 | 5.101 | -1.527 | -30% |
| Indirect expenses | -46.616 | -52.263 | 5.647 | -11% | -212.790 | -255.874 | 43.083 | -17% |
| Operating income (EBIT) | -19.445 | -30.234 | 10.789 | -36% | -74.151 | -61.486 | -12.665 | 21% |
| <i>EBIT margin (%)</i> | <i>26%</i> | <i>33%</i> | <i>-7%p</i> | | <i>23%</i> | <i>18%</i> | <i>6%p</i> | |

Under the Other and consolidation segment we present the Company's supporting holding activity and the result of consolidation amendments.

The Q4 expenses of the holding include primarily cost of the employee share program, BÉT, KELER fees, as well as the proportional part of the accounting and auditing fees in relation of the Group's annual and consolidated reports.

In Q4 the Group spent HUF 7.7 million on acquisition-related advisory fees.

Annex 1.

Time-series report of the different operational segments for the previous four quarters is attached to the interim report as a separate file, as well as the consolidated balance sheet and interim income statement for the current record date.

Duna House Holding Nyrt 2019Q4 negyedebes
ENG_Annex1.xlsx

Disclaimer

Undersigned, members of the Board of Directors of DUNA HOUSE HOLDING Plc. (seated H-1016 Budapest, Gellérthegy str 17. Hungary; Company Reg. No. 01-10-048384) ; hereinafter „Company”) declare that the present quarterly report has been prepared with our best knowledge and conviction, and with the aim to present an extensive look at the financial state of the Company, including statements and estimates referred to for the present.

All statements and estimates are based on estimates and forecasts up-dated with our best knowledge and conviction, and in relation to which we shall not be held responsible for publicly up-dating any of the statements or estimates based on any future information, or events. Statements referring to the present bear a certain level of risk and uncertainty in themselves, thus factual results in some cases may significantly differ from forecast-type statements.

We believe that the present quarterly interim report presents a trustworthy and real picture regarding the assets, liabilities, financial state, as well as the profit and loss of the Company and joint ventures included in the consolidation. The report also presents a trustworthy picture of the state, development and performance of the Company and joint ventures included in the consolidation.

Simultaneously, we shall call attention to the financial statements presented in the interim report not being subject of an accounting audit, and in its present form not being in full compliance with all requirements of the International Financial Reporting Standards implemented by the European Union. The audited annual report of the Company, prepared in compliance with the regulations of International Financial Reporting Standards shall be published following the approval of the ordinary General Meeting of the Company planned to take place in April 2020.

Budapest, 25 February, 2020.

Duna House Holding Plc. Board of Directors

Represented by: Gay Dymshiz, Board of Directors, President



DUNA HOUSE[®]

GROUP

