

DUNA HOUSE GROUP

DUNA HOUSE GROUP

Long-term strategy

August 2020



GROWTH STORY BASED ON PROVEN RESULTS

- ✓ Market knowledge and expertise of over 20 years
- ✓ Cash producing business, the core: services rendered
- ✓ Continuous growth and dividends
- ✓ Supporting market environment on regional level
- ✓ Counter-cyclical business model
- ✓ Leading regional role, diversified operations
- ✓ Significant cash inflow from RE developments
- ✓ International ambitions with proven m&a capabilities
- ✓ Committed management
- ✓ Devoted to increase shareholder value and liquidity

We are the leading residential real estate broker in CEE

By 2024, we aspire to

- *Reach revenues of HUF 17bn and EBITDA of HUF 3bn from existing businesses*
- *Add revenues of HUF 5bn and EBITDA of HUF 1bn from m&a*
- *Reach market cap of EUR 100m*
- *Increase free float to 50%*

To boost our strategy we plan to issue bonds of HUF 6.0bn by September 2020

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DUNA HOUSE GROUP

Our strategy



WE ARE COMMITTED TO GROW

We are the leading player in CEE. Our long-term objective is to become a significant player in Europe in residential real estate and financial services.

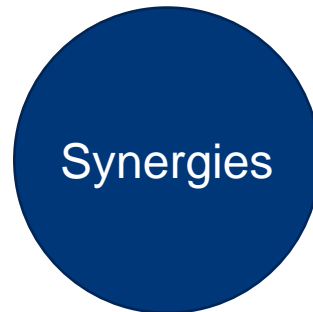
- We are committed to sustainable growth in existing activities
- We provide top-notch support to our franchise partners and sales network to help their success
- We focus on net earning and cash flow expansion



Selective m&a activity to

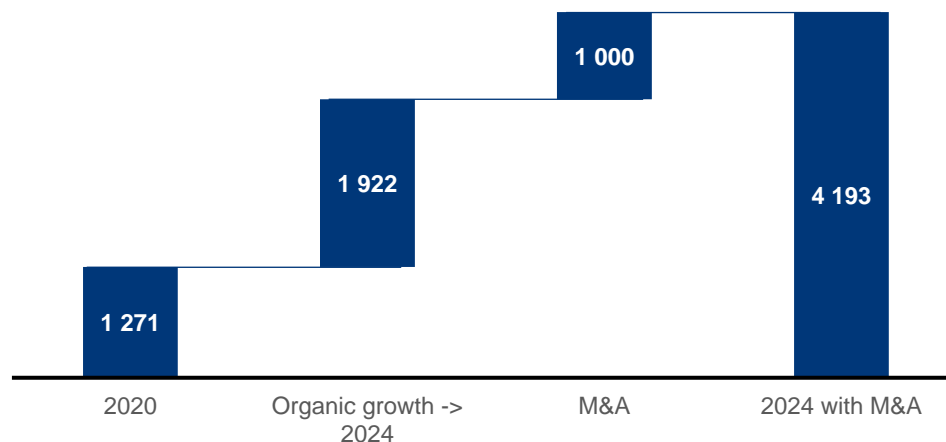
- Improve market position
- Expand synergies
- Gain access to markets with strong long-term potential

- Combination of activities with strong synergic effect: real estate + financing as the very core of our operations
- Additional services providing extra profit on the back of our network



2020 - 2024 BUSINESS GOALS

EBITDA goals - mHUF



Key financial targets

mHUF	2019	2020	2021	2022	2023	2024	by 2024 from M&A	2024 with M&A
Clean core* revenues	8,043	8,988	12,382	14,517	16,184	17,801	5,000	22,801
Clean core EBITDA	1,435	1,271	1,857	2,382	2,800	3,193	1,000	4,193
Clean core Net profit	1,065	857	1,107	1,572	1,883	2,195	850	3,045
Development and property appraisal Net profit	8	993	870	68	72	75		75
Total Net profit	1,073	1,850	1,977	1,640	1,954	2,270		3,120

* Clean core: excluding development projects and property revaluations

- Our goal is to reach clean core revenues of HUF 18 billion from our existing businesses with EBITDA of HUF 3 billion by 2024.
- On top of that, we expect to generate revenue of HUF 5bn and EBITDA of HUF 1bn from future acquisitions.
- We expect continued market growth in Poland in the coming years and an increase in our market share driven by solid franchise expansion.
- We expect the Hungarian RE market to be stable with slight increase in mortgage penetration. We expect to maintain the elevated market share we achieved during the last couple months as the market will remain difficult for most sellers.
- Development projects are expected to have significant contribution to our net profits in 2020 and 2021.
- Our business goals only include development projects that are under construction – project MyCity Panorama is upside to the figures presented on this slide.
- Our business goals are based on the assumption that no 2nd wave of Covid-19 or similar epidemic will hit the markets during the period.

M&A: FOCUSED APPROACH

We aspire to become the leading residential real estate broker in Europe.

We intend to continue to do highly targeted M&A for gaining access to new markets, as well as to expand our capabilities in existing ones. We look for targets with the following characteristics:

Overall requirements

our **Baseline expectations**

- Deal value between EUR 2 and 20 million
- Operations in those European markets, where a dual real estate - loan brokerage model is possible
- Positive EBITDA, or already has passed a successful turnaround
- We base our valuations on stand-alone profitability. Synergies are considered in exceptional situations

Market-specific acquisition focus

in **New markets**

- Spearhead, core acquisitions to gain significant market position
- Real estate brokerage and / or Financial intermediation are of key interest

in **Existing markets** (Hungary, Poland, Czech Republic)

- Add-ons to current activities in each of our markets
- Additional customers or new sales channels
- Innovative technologies
- Services of interest include real estate brokerage, mortgage or other financial product intermediation, real estate management services, relocation services, online brokerage

BOND ISSUE: RECAPITALIZATION & ACQUISITION FINANCING

Low current indebtedness

<i>bn HUF</i>	31.12.2018	31.12.2019	31.03.2020
Corporate loans*	0.41	2.24	2.26
Free cash	-0.76	-1.63	-1.35
Core net debt	-0.35	0.61	0.91
Core EBITDA	1.39	1.57	1.66**
<i>Core net debt / Core EBITDA</i>	<i>-0.25</i>	<i>0.39</i>	<i>0.55</i>
Market value of investment purpose property portfolio	1.44	1.84	1.75
Forest Hill inventory book value	3.86	5.58	5.90
Forest Hill restricted cash	0.63	0.68	0.68
Forest Hill development loans	2.58	4.14	4.18

* Excluding project loans. In April 2020, the Company has signed and drawn additional credit line of HUF 1.0 billion.

**Last 12 month EBITDA (2019Q2-2020Q1)

We intend to refinance our existing corporate loans and build war chest for future acquisitions by issuing bonds under the Bond Funding for Growth Scheme by the National Bank of Hungary

Details of planned bond program

- Issuer and bond rating: BB-/Stable***
- Total proceeds: HUF 6.0 billion
- Maturity: 10 yrs
- Repayment schedule:
 - From 1st to 5th year: 0%
 - From 6th to 10th year: 20% p.a.
- Interest: fixed 3.5% p.a.
- Non-secured
- Planned issuance: End of August 2020

Use of proceeds

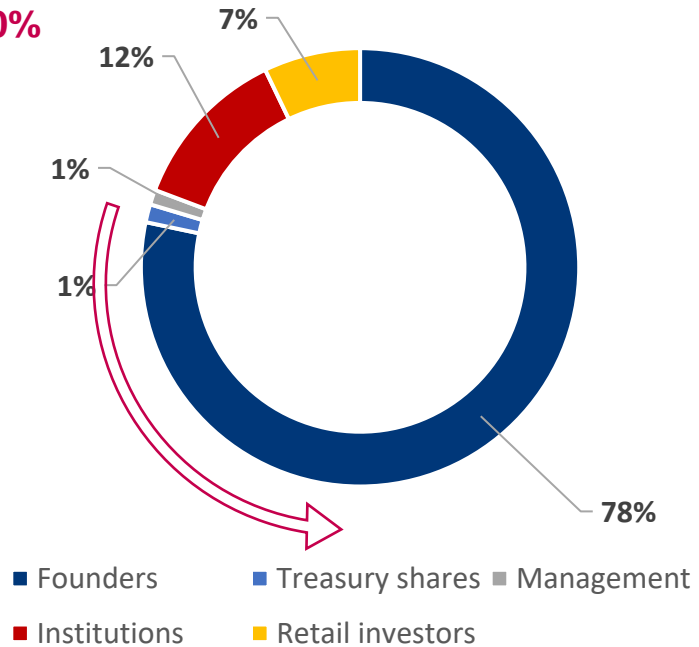
- Refinance of corporate loans: HUF 3.2 billion
- Acquisition financing: HUF 2.8 billion

***Rating report can be found at:
<https://www.scoperatings.com/#!search/rating/detail/CR0000567473>

LONG-TERM EQUITY STRATEGY: INCREASING FREE FLOAT MARKET CAP

Ownership structure

Free float: 20%



Free float target: 50%

Market cap (EURm)



We intend to triple our market cap in the medium term to EUR 100 million – Our long-term goal is to reach 50% free float

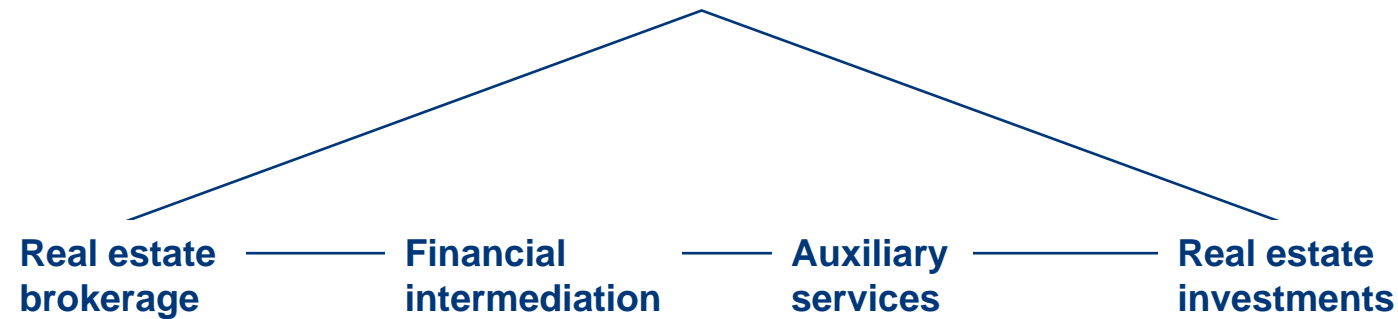
DUNA HOUSE GROUP

Duna House Group at a glance



WE ARE THE LEADING RESIDENTIAL REAL ESTATE BROKER IN CEE

WE SERVE PEOPLE. REAL ESTATE IS OUR PASSION.



WE ARE THE LEADING RESIDENTIAL REAL ESTATE BROKER IN CEE



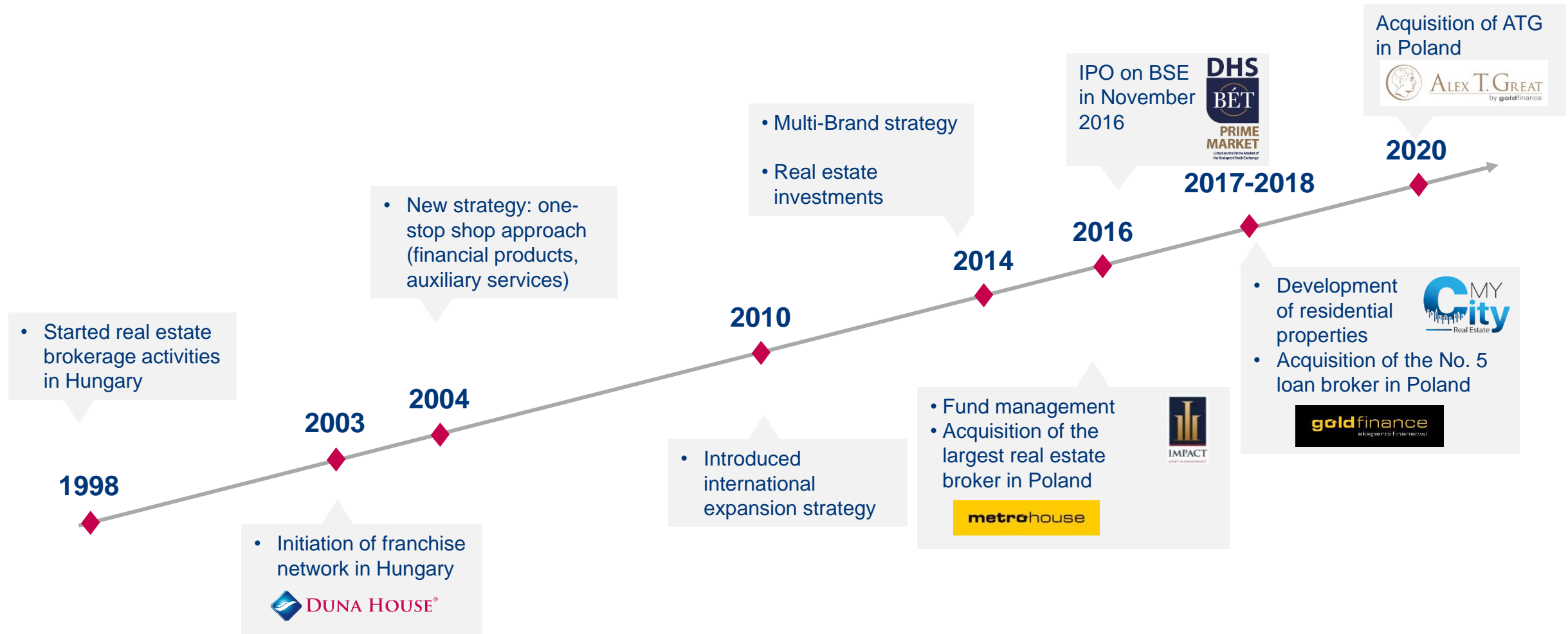
OUR CURRENT MARKETS



DH GROUP IN NUMBERS

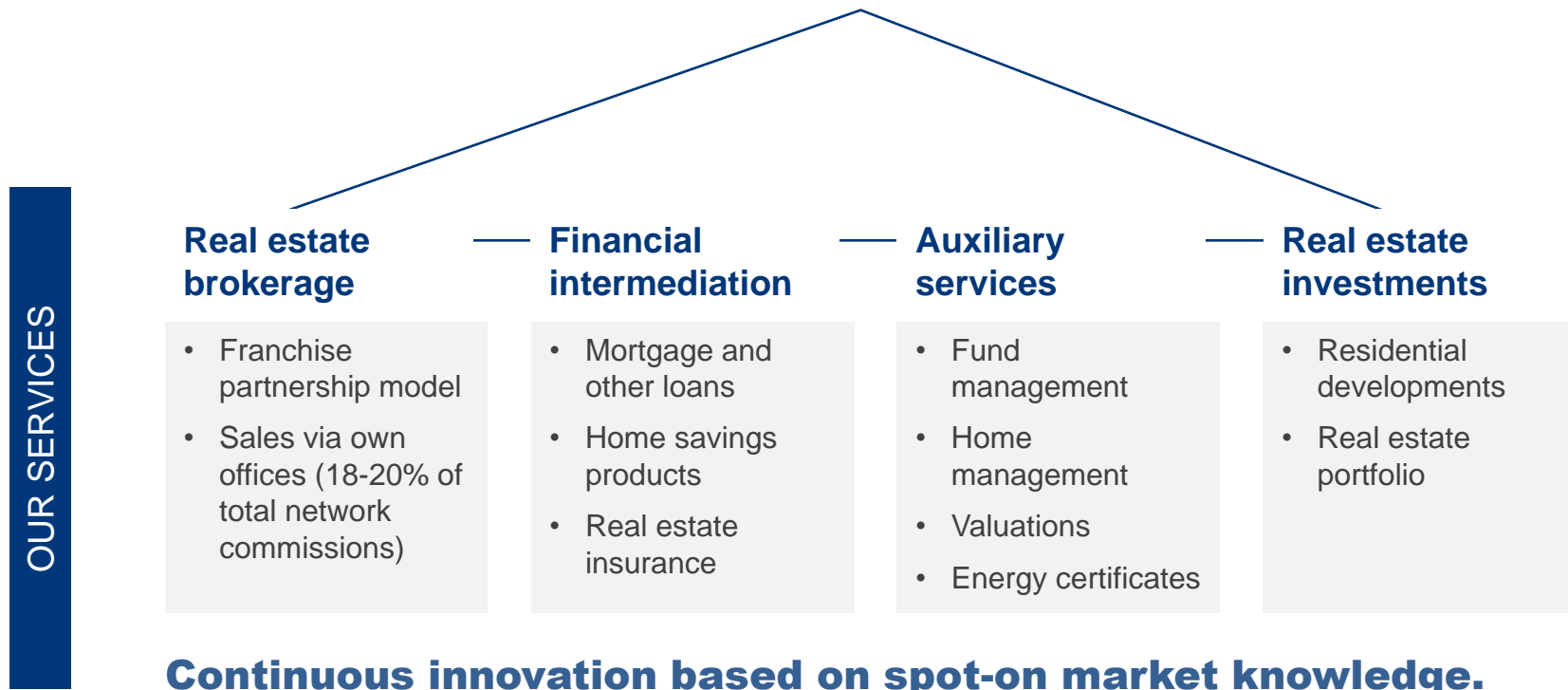
- DH Group: Hungary, Poland, Czech Republic
- 243 real estate offices in three countries
- 13k successful real estate transactions per year
- HUF 69.5bn (EUR 198.3m) loans brokered in 2020 Q1
- Over 2,900 salespersons
- Residential real estate fund with AuM of HUF 4.5bn (EUR 12.8m)
- Listed on Budapest Stock Exchange with HUF 10.7bn (EUR 30,4m) market cap

PRESENCE AND KNOW-HOW OF TWO DECADES



MISSION AND ACTIVITIES

WE SERVE PEOPLE. REAL ESTATE IS OUR PASSION.



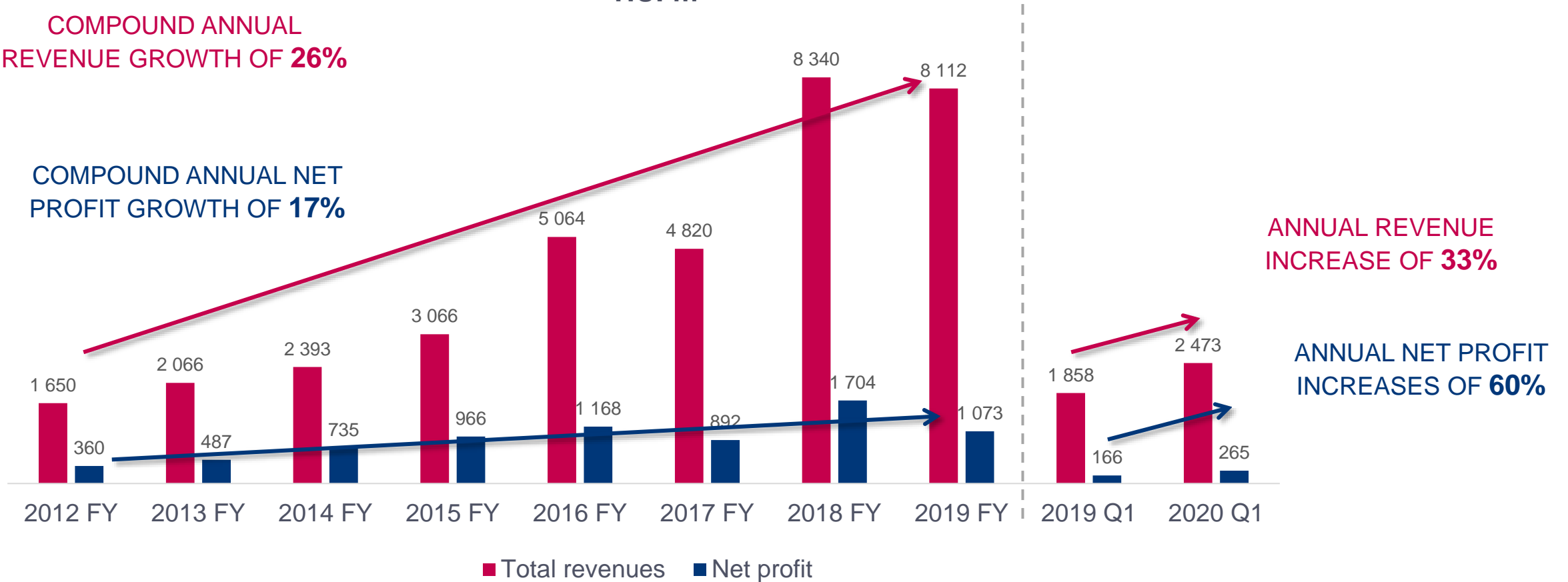
Our fully integrated business model gives us the ability to capitalize on many facets of each real estate transaction.

STRONG GROWTH IN REVENUES AND NET PROFITS

Total revenues and Net profits of Duna House Group
- HUFm

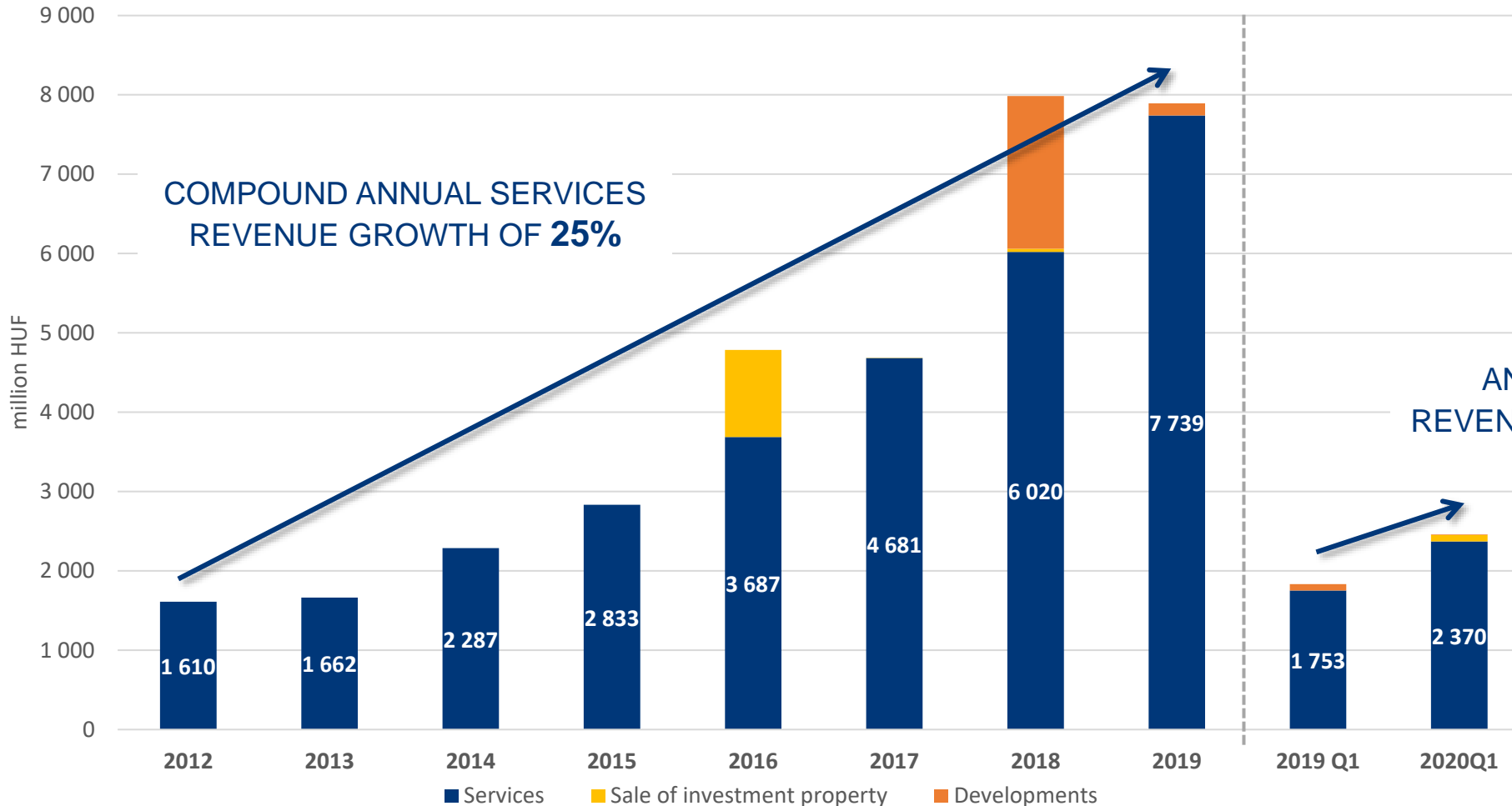
COMPOUND ANNUAL
REVENUE GROWTH OF **26%**

COMPOUND ANNUAL NET
PROFIT GROWTH OF **17%**



CONTINUOUS GROWTH OF CORE SERVICE REVENUES

Total revenues by type - HUFm

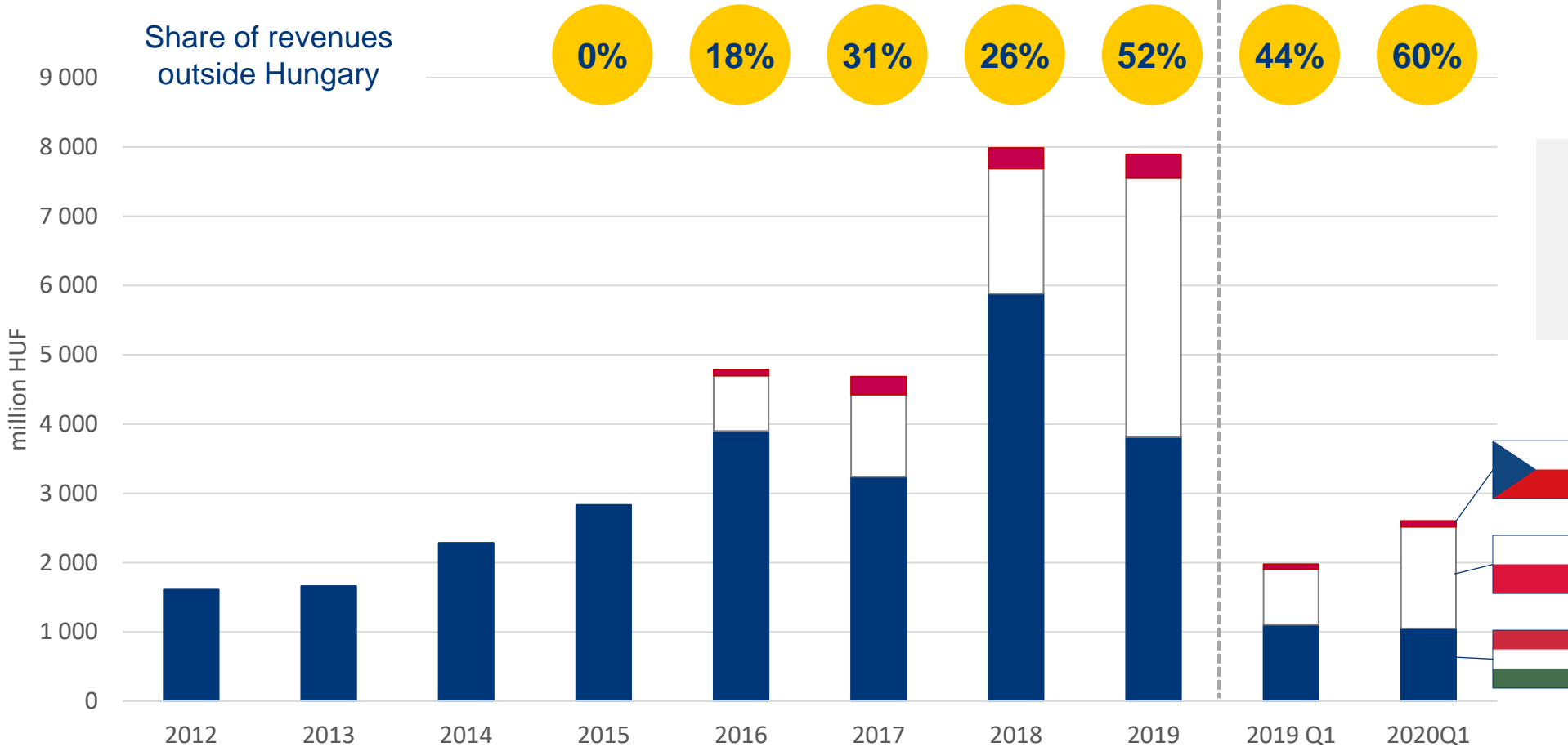


Revenues from services increased substantially and reached HUF 7.7 billion in 2019

Growth sped up to 35% p.a. in Q1 2020

SUCCESSFUL GEOGRAPHIC DIVERSIFICATION

Total revenues by country - HUFm






With acquisitions in Poland and subsequent organic growth Duna House Group became a true international player

GEOGRAPHICAL PRESENCE

Our long-term goal is to create a consistent service portfolio in all of our countries.

OUR SERVICES BY COUNTRY*

				
<i>Contribution to revenues</i>	40%	57%	3%	
Franchise real estate brokerage	✓	✓	✓	— 17%
Own office real estate brokerage	✓	✓	✓	— 13%
Loan intermediation	✓	✓	-	} 64%
Home savings intermediation	✓	-	-	
Home management	✓	✓	-	} 4%
Other related services	✓	-	-	
Fund management	✓	-	-	} 2%
Residential real estate development & investments	✓	-	-	

2020 Q1

Total turnover of HUF 2.5bn
(EUR 7.0m)

EBITDA of HUF 0.4bn
(EUR 1.0m)

Net Profit of HUF 0.3bn
(EUR 0.7m)

*Based on 2020 Q1 figures; ** Activity started in Q4 2017

DIVERSIFIED OPERATIONS

Million HUF	2015 FY	2016 FY	2017 FY	2018 FY	2019 FY	2019 Q1	2020 Q1	YoY
Services	2,833	3,687	4,681	6,020	7,739	1,753	2,370	+35%
Sale of investment property	0	1,097	4	40	0	0	83	+0%
Developments	0	0	0	1,926	152	79	6	-92%
Other revenue	232	279	135	303	220	26	14	-48%
Disposal Group held for sale income				52	0	0	0	+0%
Total revenue	3,066	5,064	4,820	8,340	8,112	1,858	2,473	+33%
Operating costs	1,955	4,261	3,982	6,225	6,713	1,615	2,167	+34%
Operating profit	1,111	803	837	2,115	1,398	243	306	+26%
<i>EBIT-margin</i>	36%	16%	17%	25%	17%	13%	12%	-69bp
EBITDA	1,185	880	924	2,214	1,616	297	366	+23%
Profit on financial activities	10	21	147	-63	-81	-34	21	-161%
Revaluation of investments	0	505	81	-37	-52	-9	-13	+45%
Profit before tax	1,121	1,329	1,066	2,015	1,266	200	314	+57%
Tax	-156	-161	-173	-310	-193	-34	-49	+44%
Profit after tax	966	1,168	892	1,704	1,073	166	265	+60%
<i>Net profit margin</i>	32%	23%	19%	20%	13%	9%	11%	+178bp
<i>Return on Equity</i>	57%	45%	20%	31%	19%	12%	18%	
<i>Adjusted core PAT*</i>	801	537	787	947	169	169	295	+75%
<i>Adjusted core EPS (HUF)*</i>	235	158	231	278	50	50	87	+76%
Common dividend	200	447	605	851	0			

- Significant double-digit growth in core, service revenues
- Additional revenues from property portfolio and development projects in 2016 and 2018
- EBIT margins of 17%, winter months being low seasonally
- 75% increase in core PAT in 2020 Q1 (excl. developments and fair value appraisals)
- Additional EPS of HUF 168 from developments and HUF 121 from fair value appraisals in 1-12m 2019
- Continuous and increasing dividend until 2019 – precautionary measures due to COVID-19

* Adjusted PAT: excluding the impact of real estate appraisal and development results

Source: Audited consolidated IFRS reports and unaudited quarterly reports

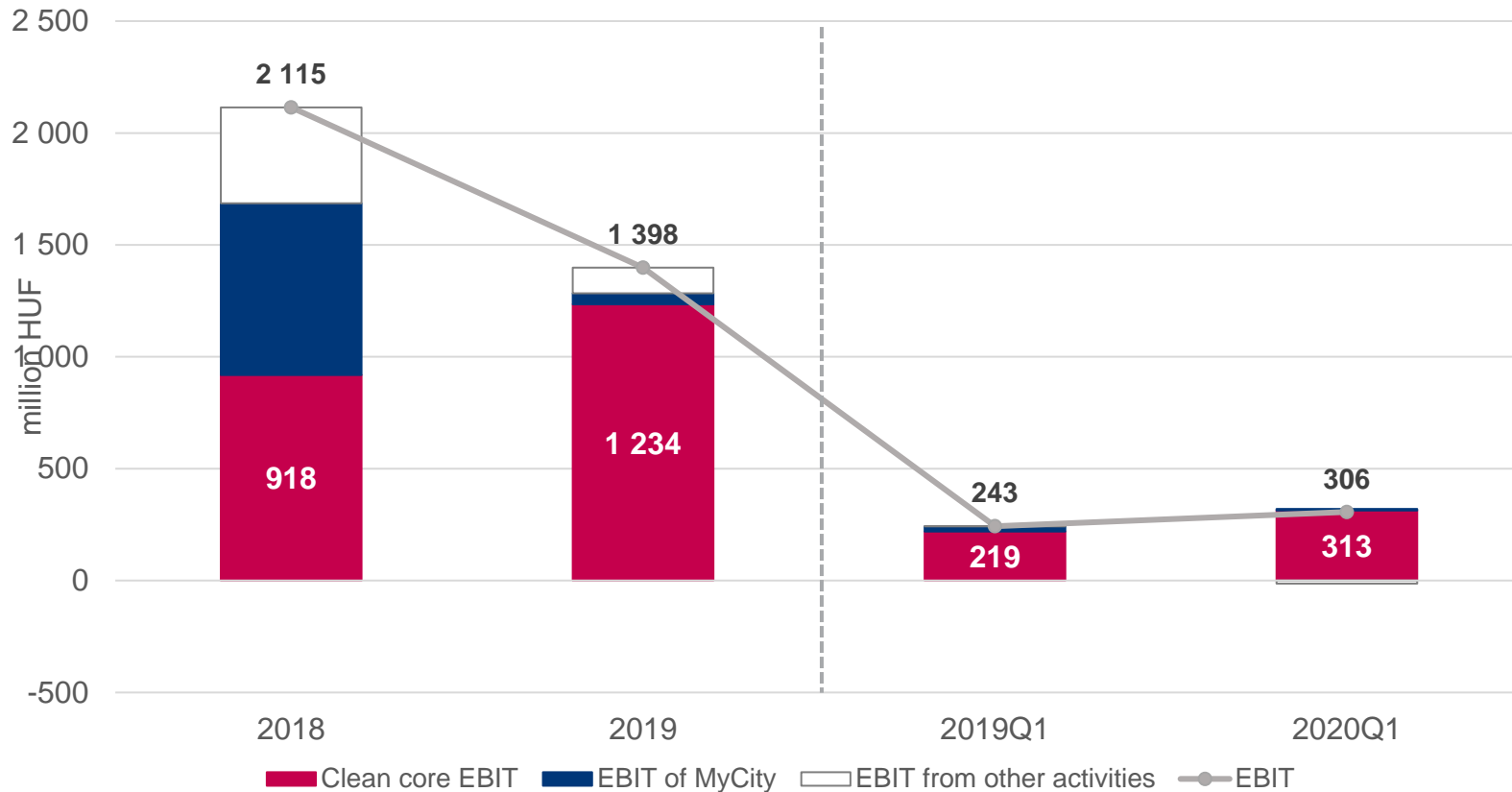
ASSET-LIGHT BUSINESS MODEL

Million HUF	2016 FY	2017 FY	2018 FY	2019 FY	2020 Q1
Goodwill	992	1,049	1,321	1,360	1,679
Investments	1,446	1,268	1,612	1,953	1,857
Financial instruments	66	70	80	86	86
Other long term assets	817	889	971	1,255	1,239
Total long term assets	3,321	3,275	3,984	4,654	4,861
Inventory and assets for sale	12	3,595	3,883	5,508	5,814
Receivables from customers	286	456	711	849	912
Receivables from affiliated companies	379	146	155	126	129
Cash and cash equivalents	1,584	486	757	1,628	1,351
Other short term assets	411	529	837	1,142	1,187
Restricted cash		943	753	898	898
Total short term assets	2,671	6,154	7,094	10,151	10,291
Total assets	5,992	9,430	11,078	14,805	15,152
Total equity	2,543	4,504	5,445	5,548	5,777
Long term loans	583	1,272	236	6,049	6,119
Other long term liabilities	97	144	164	345	327
Provisions for expected liabilities			8	0	0
Total long term liabilities	680	1,416	408	6,394	6,445
Short term loans	199	997	2,746	331	326
Suppliers	69	388	599	790	908
Payables to affiliated companies	1,741	582	292	30	17
Other short term liabilities	760	1,543	1,587	1,712	1,678
Total short term liabilities	2,769	3,510	5,225	2,863	2,930
Equity and liabilities	5,992	9,430	11,078	14,805	15,152

- Asset-light business model, only real estate development projects require substantial financing
- Residential real estate developments are booked at HUF 5.8bn asset value. Additional investment property of HUF 1.9bn
- Bank loans of HUF 6.4bn, out of which HUF 4.2bn project loan related to development projects
- Total equity of HUF 5.8bn from accumulated earnings and IPO proceeds of HUF 1.5bn

Source: Audited consolidated IFRS reports and unaudited quarterly reports

CONTINUOUSLY GROWING CLEAN CORE EBIT



- We measure clean core EBIT to adjust for the earnings volatility of development projects and one-off items such as discontinued product lines, portfolio appraisals and m&a costs
- Clean core EBIT has increased by 34% in 2019 and jumped by another 43% YoY in Q1 2020

DEVOTED MANAGEMENT TEAM



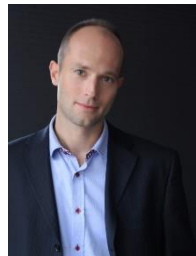
Guy Dymshiz
Co-CEO

- Co-founder of Duna House
- Lawyer
- Former lawyer in Gissin & Keset Lawyer office
- Lives in Budapest with his family



Doron Dymshiz
Co-CEO

- Co-founder of Duna House
- MBA in economics
- First sales manager, then CEO at Computer Direct North Ltd
- Lives in Budapest with his family



Ferenc Máté, FCCA
COO
at DH since 2008



Jenő Nagy, PhD, CFA
Independent Board Member
since 2018



Dániel Schilling
CFO
at DH since 2017
10 yrs in corporate finance

DUNA HOUSE GROUP

Our markets and market position



CEE REGION HOLDS SIGNIFICANT LONG-TERM GROWTH POTENTIAL

- 1) Real estate transaction volumes have been picking up by 7-8% per annum, with still significant room to grow, especially in Poland
- 2) Prices increased double-digit driven mainly by growth of household income
- 3) Future housing supply is limited: current lack of housing in Poland & lack of new projects in Hungary
- 4) Upswing and double-digit growth in loan volumes, but indebtedness of households is still among the lowest in Europe compared to GDP
- 5) Risks related to COVID-19 might benefit Duna House Group and the brokerage sector in general: trends from the 2008 crisis show counter-cyclical character



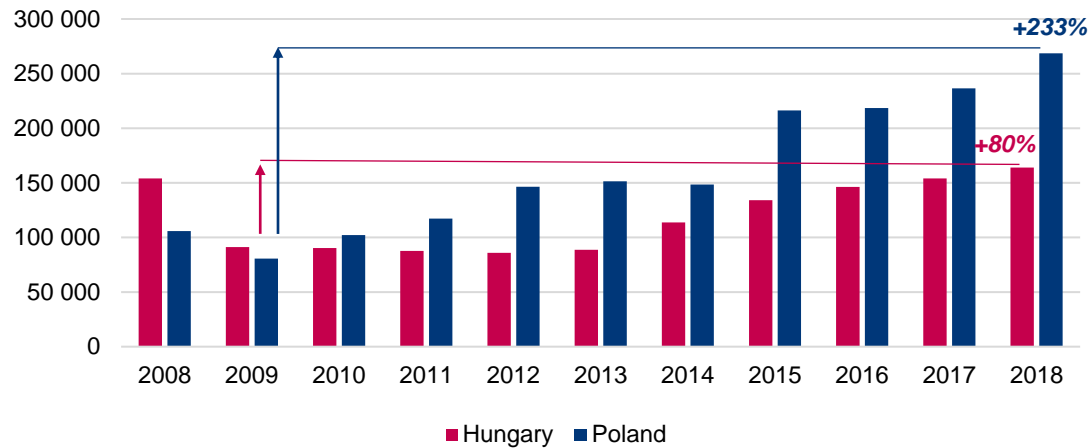
Long-term growth potential in the CEE region for residential real estate transactions and mortgage financing



Short-term risks might increase market share of brokers

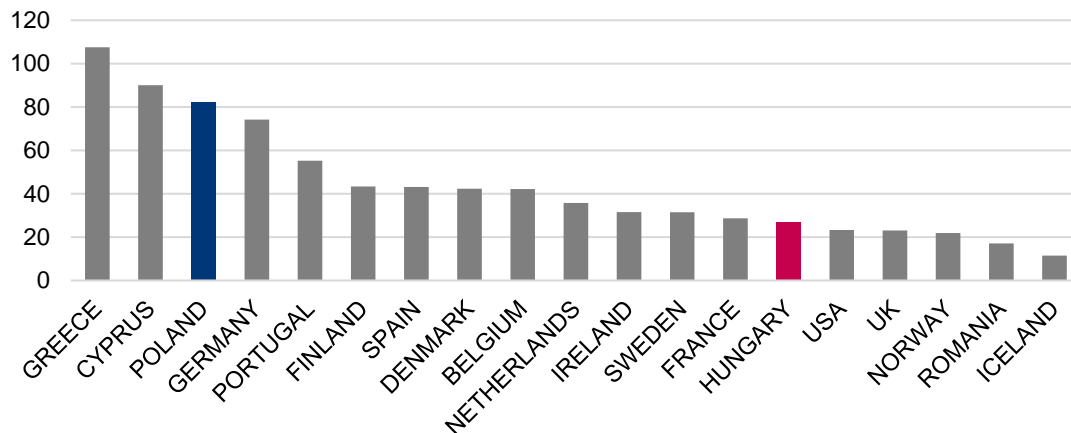
1) REAL ESTATE TRANSACTION VOLUMES HAVE BEEN PICKING UP

Number of residential real estate transactions



Source: Statistic offices of Hungary and Poland

Turnover speed, 2018 (yrs)

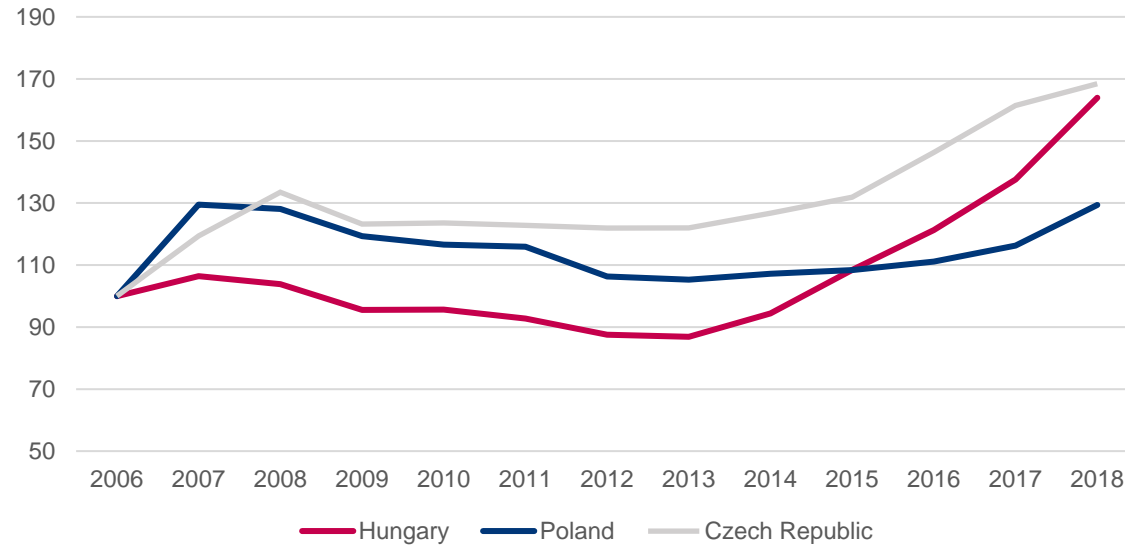


- Both of our main markets performed exceptionally well in the last three years with a **growth of 7% CAGR in Hungary and 8% in Poland.**
- After a decrease of 40% in 2009, the number of residential real estate transactions climbed back to 164k in Hungary. In Poland there was a smaller, 25% decrease in 2009 that has since grown to 269k by 2018.
- The market in Hungary slowed down in 2019 due to a retail government bond with attractive nominal returns (4.95% avg p.a.)

- In **Poland**, a dwelling is traded in every 80 years on average.
- **Hungary is around the median** with some further potential for growth in terms of transaction volumes.

2) PRICES INCREASE MAINLY DRIVEN BY INCOME GROWTH

Nominal House Price Indices, 2006 = 100

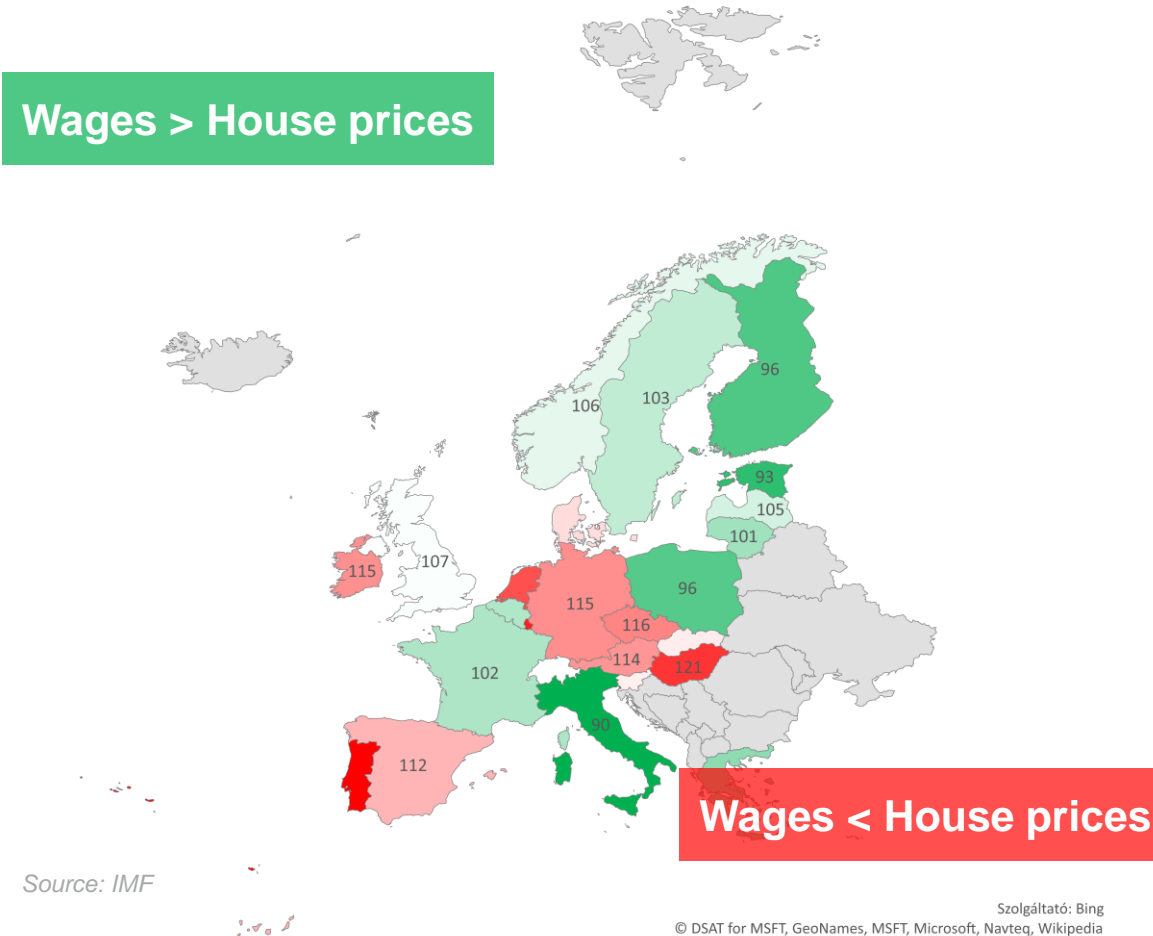


Source: ECBC

- Strong price growth, but Polish prices are still 10% below the historic highs of 2007.
- Growing prices were supported by wage increase in the past and might offer further expansion especially in Poland. Further price increase in Hungary might be subject to additional wage growth.

House price to Income, index, (2019 Q3; 2010=100)

Wages > House prices



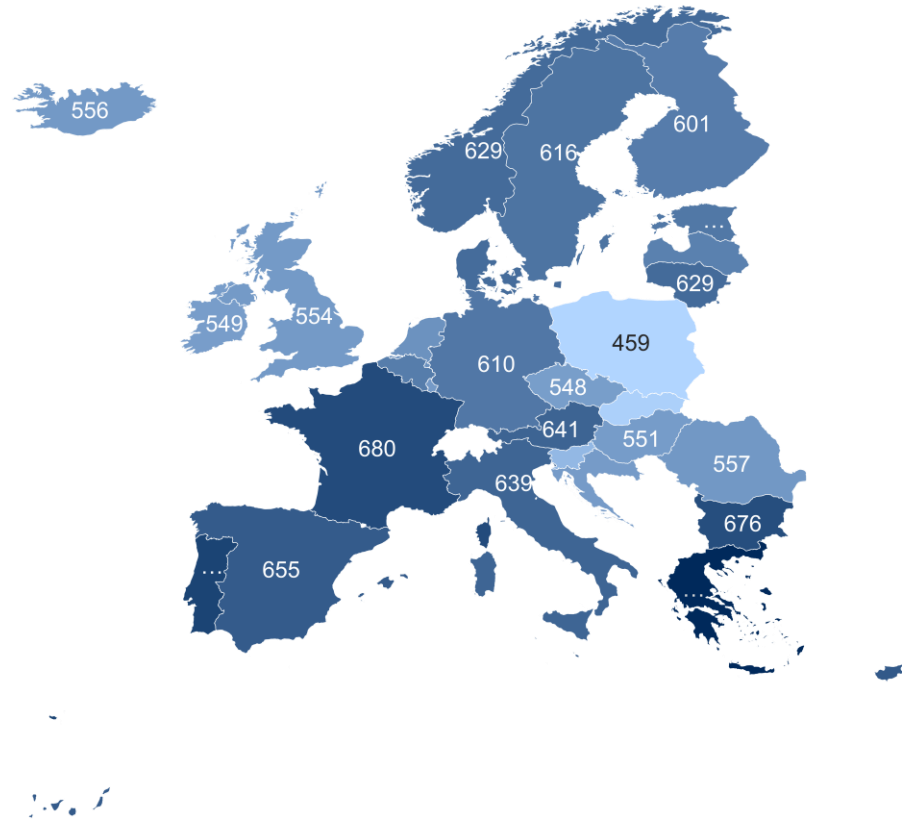
Source: IMF

Wages < House prices

Szolgáltató: Bing
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3) STAGNANT, SLOWLY INCREASING HOUSING SUPPLY

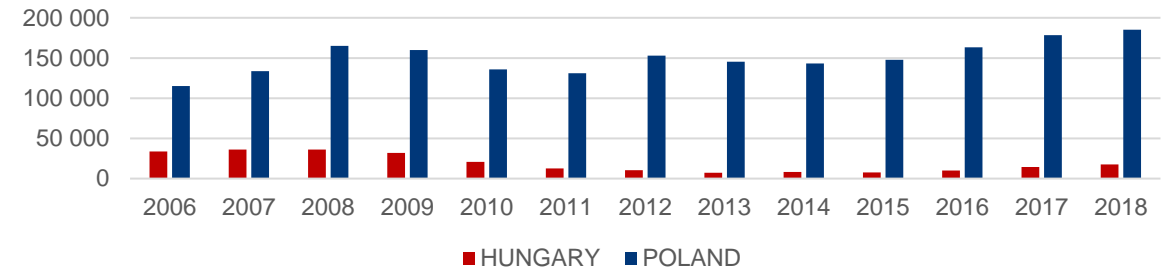
Number of residential properties per 1000 people



Szolgáltató: Bing
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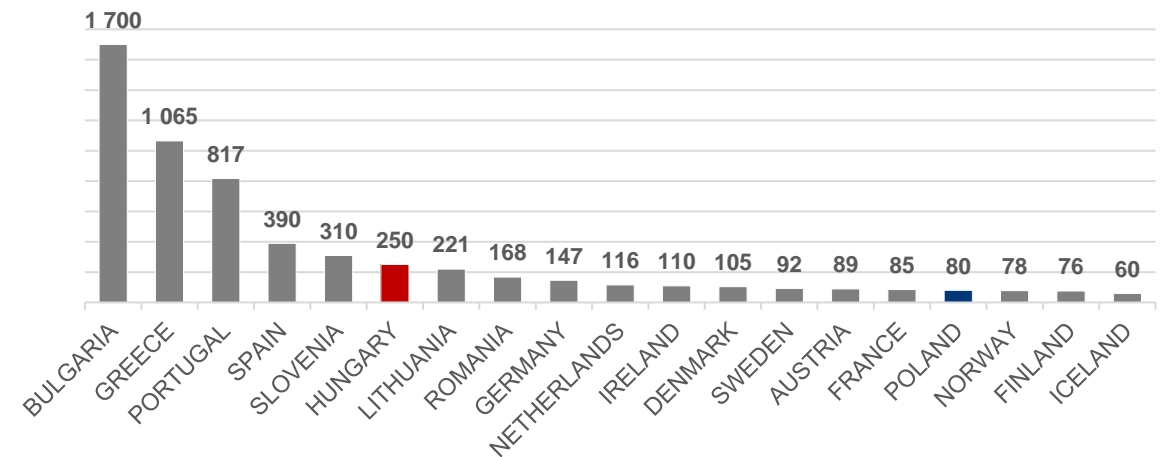
Source: Eurostat

Number of completed residential developments (no. of flats)



Source: Hypostat 2019

Renewal time of residential property, 2018 (yrs)



Source: Hypostat 2019

4) UPSWING IN BOTH OF OUR LOAN MARKETS

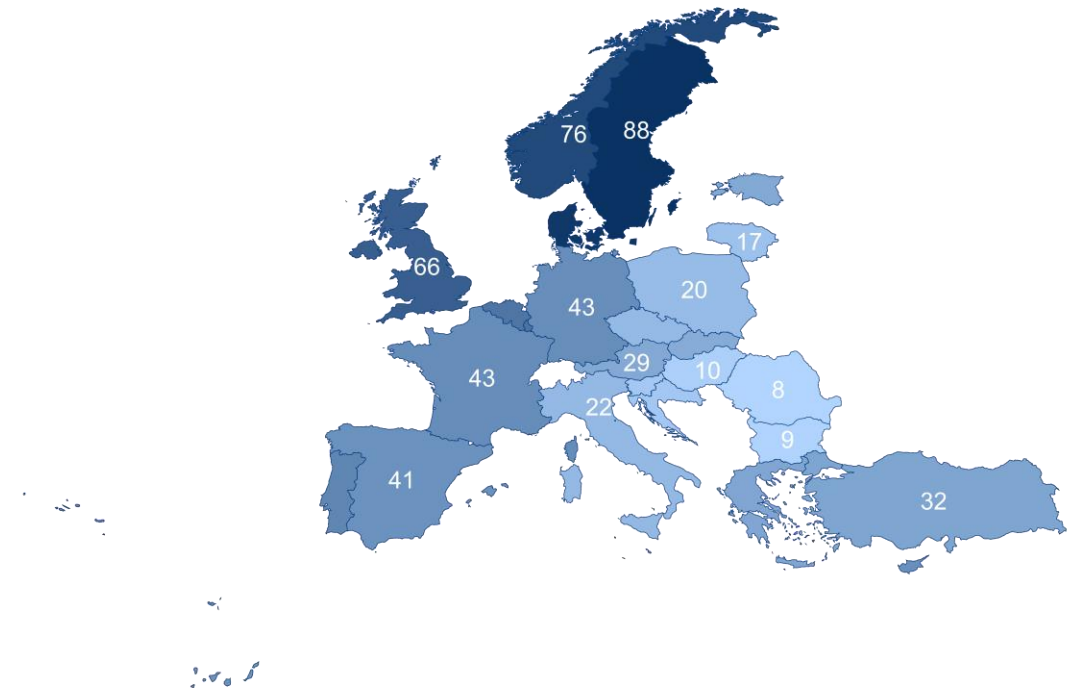
Mortgage loan volumes 2008 - 2019



Source: Statistic offices of Hungary and Poland

- Residential mortgage loan volumes suffered significantly and dropped by 85% in Hungary from 2008 to 2013. Followed by continuous growth, current outlooks are positive.
- Polish mortgage loan figures have seen a less dramatic, but still substantial fall, by 47% from 2008 to 2013. After stagnating until 2016, recent volumes show a positive turn in 2018 with 24% YoY growth followed by 16% increase in 2019.

Household loans / GDP, % (2018)



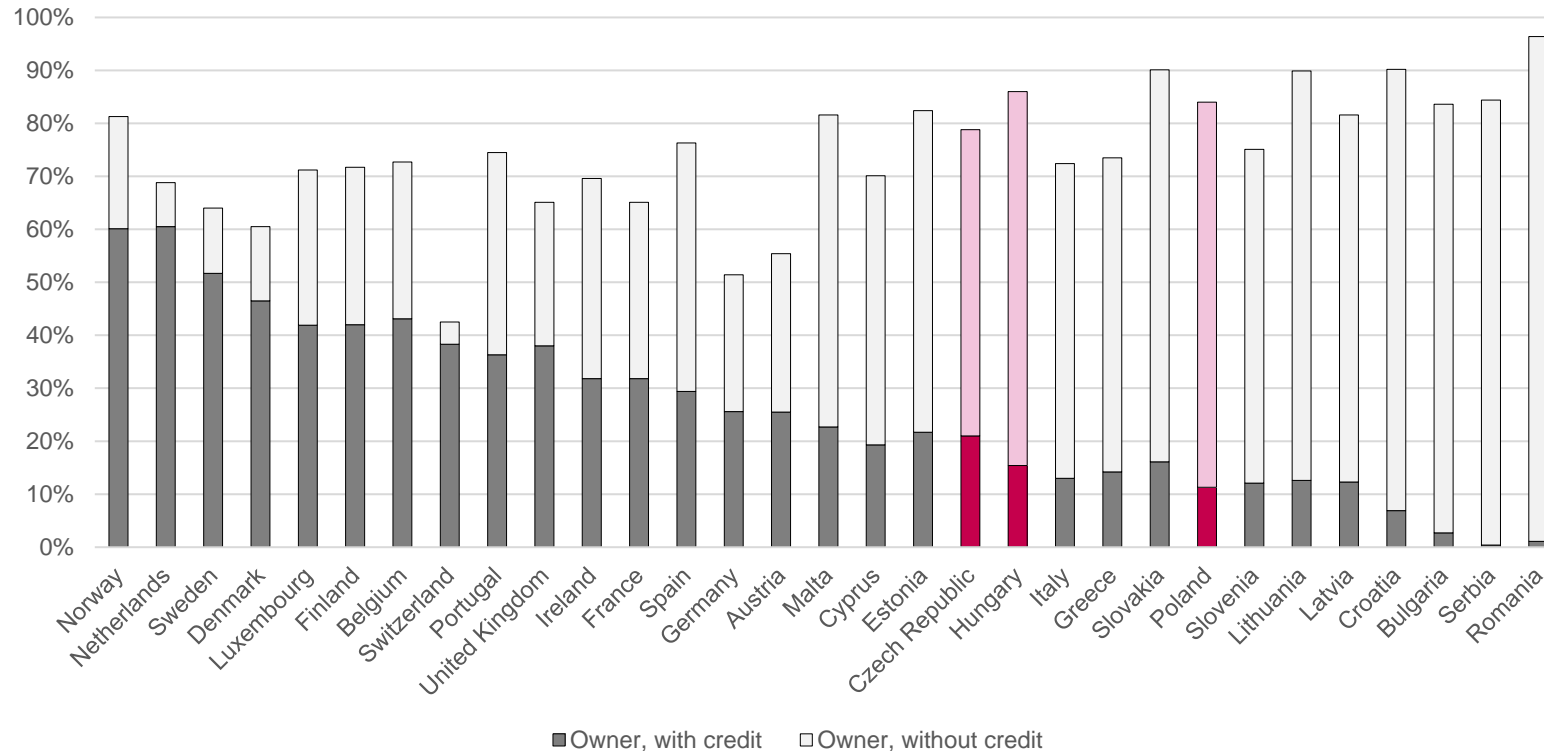
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Source: Eurostat

- The share of household credit to GDP in the region remains low, supporting further growth potential over the long term.

4) HIGH OWNERSHIP RATE, LOW LOAN FINANCING

Percentage of home owners, with credit, without credit, 2018

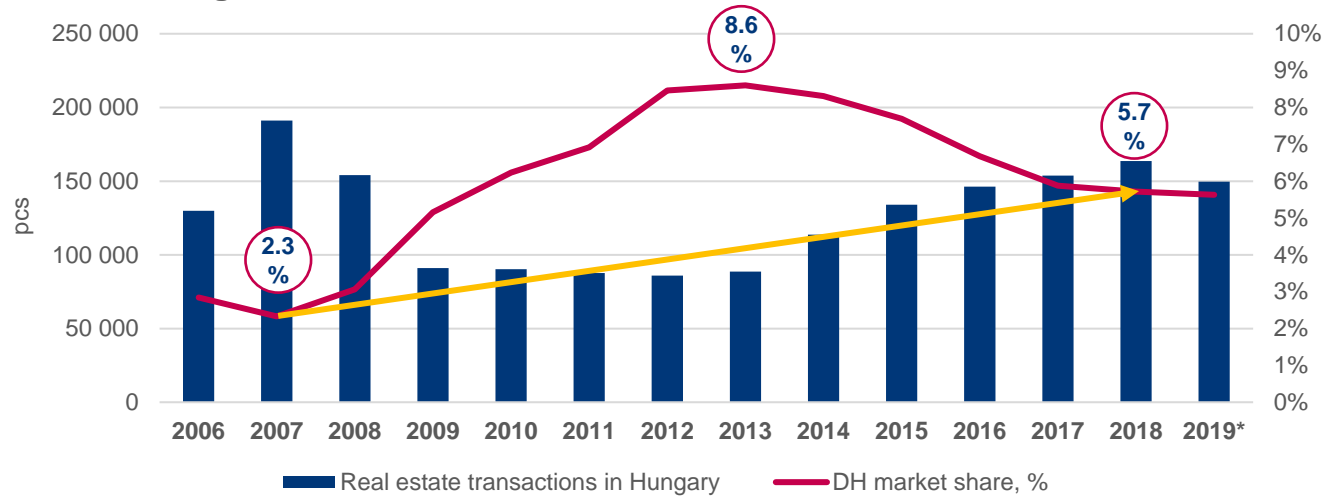


- Significant differences in ownership between developed and developing countries in Europe
- In the CEE region, the proportion of own home ownership is gradually decreasing and the rental market is developing
- Currently there is no institutional investor sector in the Hungarian residential property market

Source: Eurostat

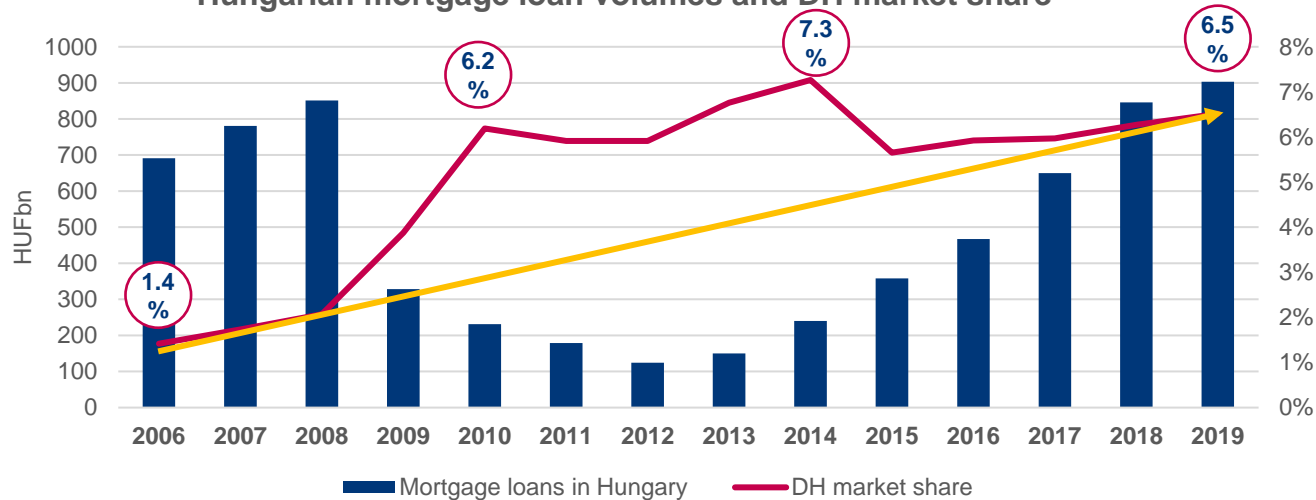
5) COUNTER-CYCLICALITY

Hungarian residential real estate transactions and DH market share



* : Real estate transactions are estimated based on Duna House transaction-number estimation
 Source: Hungarian Central Statistical Office and Duna House transaction-number estimation

Hungarian mortgage loan volumes and DH market share

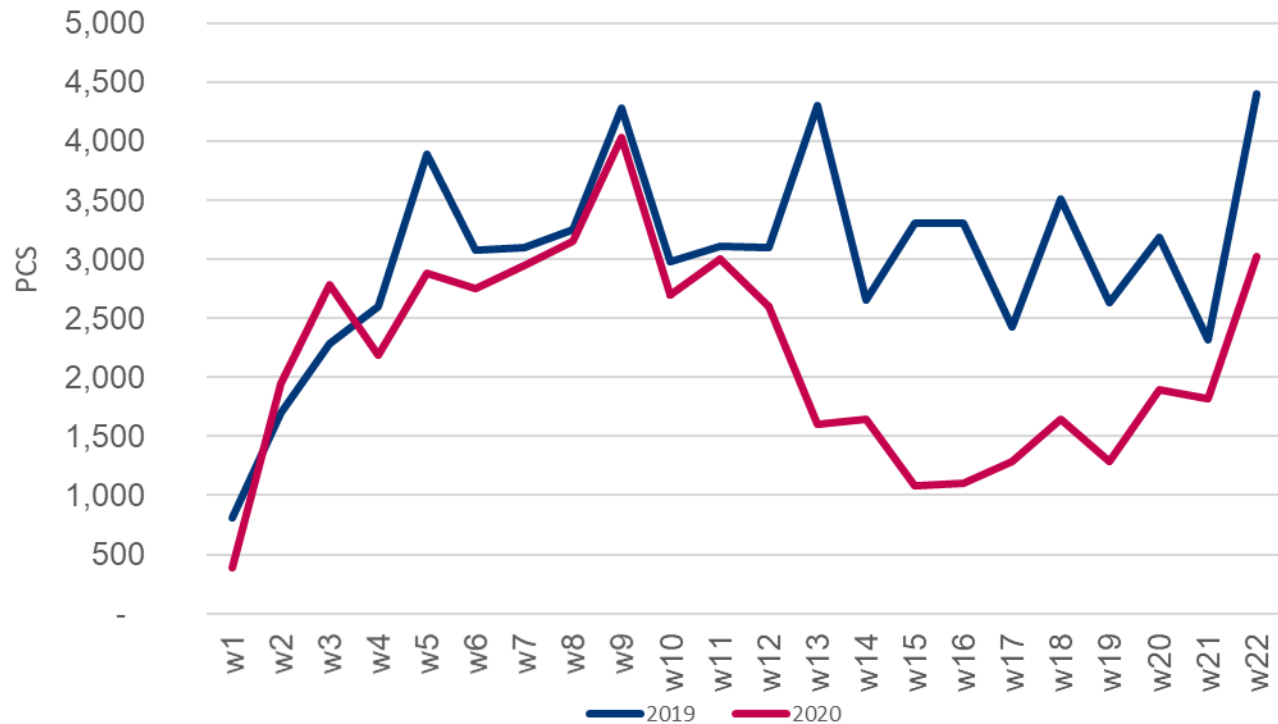


Source: Hungarian National Bank and Duna House Group

- Market shares grow constantly over the long term with a certain contra-cyclical: boosts during down-turn with slight reduction during market boom
- Real estate:
 - Market share reaches 8.6% when the market hits the bottom in 2013 – over 3x increase in 6 years
 - The lower end of our market share range is increasing. Even in a booming market stays above 5.5%
- Mortgage loans:
 - Aggressive growth in market share, over 4x increase in 13 years
 - Continuous expansion in booming market, as well

COVID-19 IN HUNGARY

**Duna House weekly transaction number estimates
(2019 vs. 2020)**



Source: Duna House Group

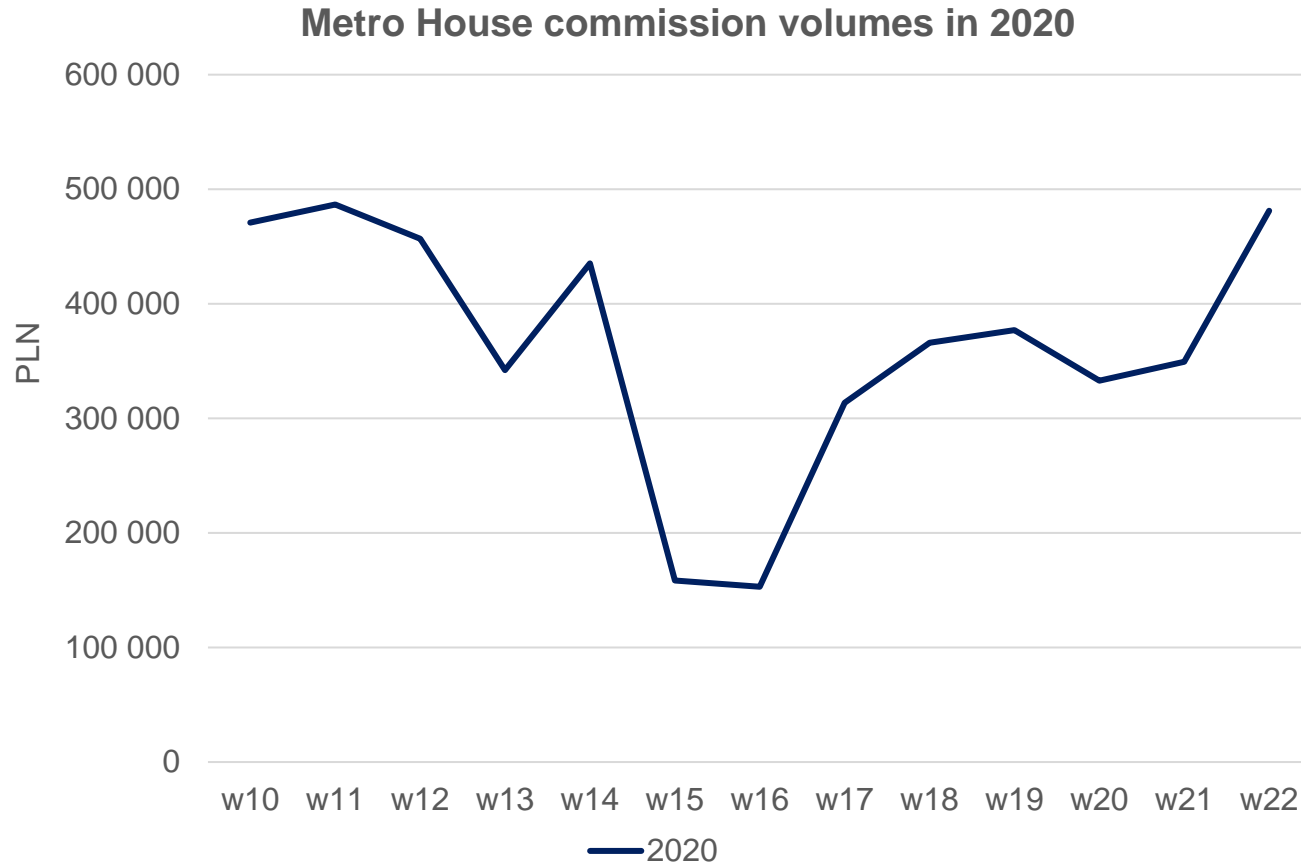
Market

- According to the estimates of our analysis department, transaction numbers in Hungary reached their low point in the first half of April 2020 (w15-16) with a decline of almost 70%. The correction has already begun in the second half of the month, which has accelerated further with the easing of exit restrictions in middle of May.
- There are several scenarios for the economic crisis caused by the epidemic. We are optimistic that a sustained downturn could potentially lead to a strengthening of the Group's role as an intermediary in both real estate and loan intermediation, thereby strengthening the demand for the Group's services in Hungary and in the region.

Actions

- In early March 2020, we took precautionary actions to make sure the brokerage business can operate under curfew restrictions, to keep the network and central team intact, and to provide liquidity during these difficult months.
- Employees forgo 30% of their salaries for April and May and by 10% in June. Founders forgo their salaries since March and other executive Board members joined with 100% salary reduction in April, 50% in May and 20% in June.
- We didn't charge minimum franchise fees to partners in April and May and invoiced only 50% in June to provide support to the network.
- We negotiated significant, 30-50% reductions in office rental costs for April-May.
- We delayed the payment of annual dividends and we increased the loan facility from Raiffeisen Bank by HUF 1bn beginning of April 2020 as a safety net.

COVID-19 IN POLAND



Comments

- Real estate transaction volumes were hit by 65% in the two deepest weeks due to COVID-19
- Recovery was similar as in Hungary, latest figures are already back at pre-covid levels

DUNA HOUSE GROUP

Our services





WE ARE THE LARGEST REAL ESTATE FRANCHISERS IN THE REGION

- We sell franchises, service and retain franchisees on the basis of our unique value propositions.
- We help agents become more professional and build more profitable businesses.
- We have our feet on the ground through own offices to ensure spot-on market knowledge and continuous innovation.



metrohouse

OUR UNIQUE BUSINESS MODEL DELIVERS UNBEATABLE SUPPORT



We provide carefully designed, comprehensive services to ensure agents can focus on what they are actually meant to: **client satisfaction**

PAIRING SOLUTION FOR REAL ESTATE CLIENTS

Overview

- Franchise system focusing on brokerage of residential properties
- Strong network of over 2,000 trained real estate advisors
- Direct link to the market via own offices
- Comprehensive offering with financial and other related solutions
- Adaptive motivation system
- IT systems support efficient matchmaking

SERVICES FOR VENDORS

Sales strategy and profile creation → Advertising → Buyer selection → Presentation → Negotiation

13 thousand
successful real estate
sales per year



SERVICES FOR BUYERS

Bidding and negotiation ← Presentation ← Advert selection ← Buyer qualification

ADDITIONAL SERVICES

Valuation

Energy certificate

Home management

Loans



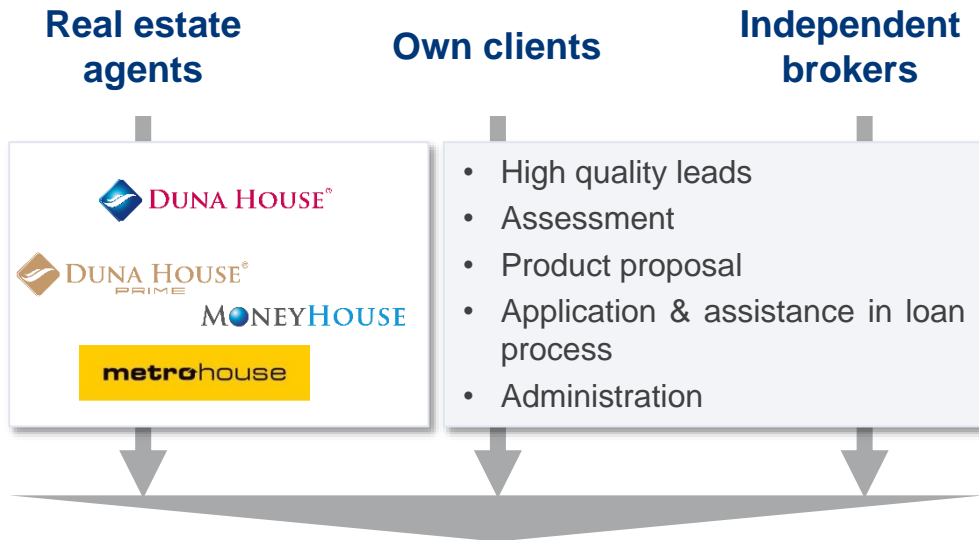
WE ARE THE LARGEST LOAN BROKERS IN HUNGARY AND 5TH IN POLAND

- We help real estate buyers select and obtain the best available financial products to finance their new homes.
- Our loan brokers work in close cooperation with our franchise real estate agents to offer one-stop shopping experience to our customers.



EXCEPTIONAL CROSS-SELLING OPPORTUNITIES WITH REAL ESTATE BROKERAGE

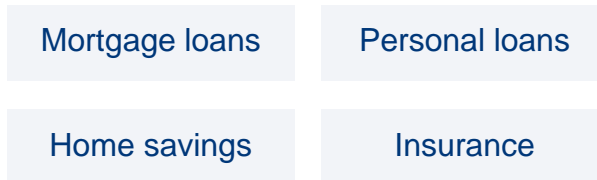
THREE CHANNELS OF LEAD GENERATION



OVERVIEW

- Mortgage and personal loans, SME business loans, home savings, insurance
- Significant cross-selling via referrals from real estate brokers
- Direct channel and strong relationship with independent advisers
- Partnership with 23 banks in two countries
- Comprehensive administration of loan applications
- 300 financial advisers
- Strongly growing activity driven by promoted cross-selling and market upswing

HUF 69.5bn (EUR 198.3m) loans brokered in 2020 Q1



WE SOLVE ALL CLIENT NEEDS WITH OUR ONE-STOP SOLUTIONS

Investment services

Transaction services

Fund management

Property management




Auxiliary servies

**Real estate
+
loan
brokerage**

Appraisals

Energy certificates

PROVIDING COMPREHENSIVE SERVICES TO RESIDENTIAL REAL ESTATE BUYERS AND SELLERS

 <p>IMPACT ASSET MANAGEMENT</p> <p>Fund management</p>	<p>Main clients:</p> <ul style="list-style-type: none"> • Institutional and private investors 	<ul style="list-style-type: none"> • Investment fund with NAV of EUR 12.7m • Investing in Hungarian residential property 	<p>EUR 12.7m asset under management</p>
 <p>HM HOME MANAGEMENT</p> <p>Property management</p>	<p>Main clients:</p> <ul style="list-style-type: none"> • Foreign and local investors with 1 to 5 properties 	<ul style="list-style-type: none"> • Rental services • Refurbishment • Cleaning and repair • Collection 	<p>460 properties under management</p>
<p>Appraisals</p>	<p>Main clients:</p> <ul style="list-style-type: none"> • Financial institutions (loan applications, bad portfolios) • Private sellers and investors 	<ul style="list-style-type: none"> • Estimation of fair market value of residential real estate • Largest, up-to-date transaction database in Hungary 	<p>3500+ valuations annually</p>
 <p>ENERGETIKAI TANÚSÍTVÁNY</p> <p>Energy certificate</p>	<p>Main clients:</p> <ul style="list-style-type: none"> • Private sellers 	<ul style="list-style-type: none"> • Certificate of energy status of residential real estate • Legal requirement in Hungary 	<p>3500+ certificates annually</p>

DUNA HOUSE GROUP

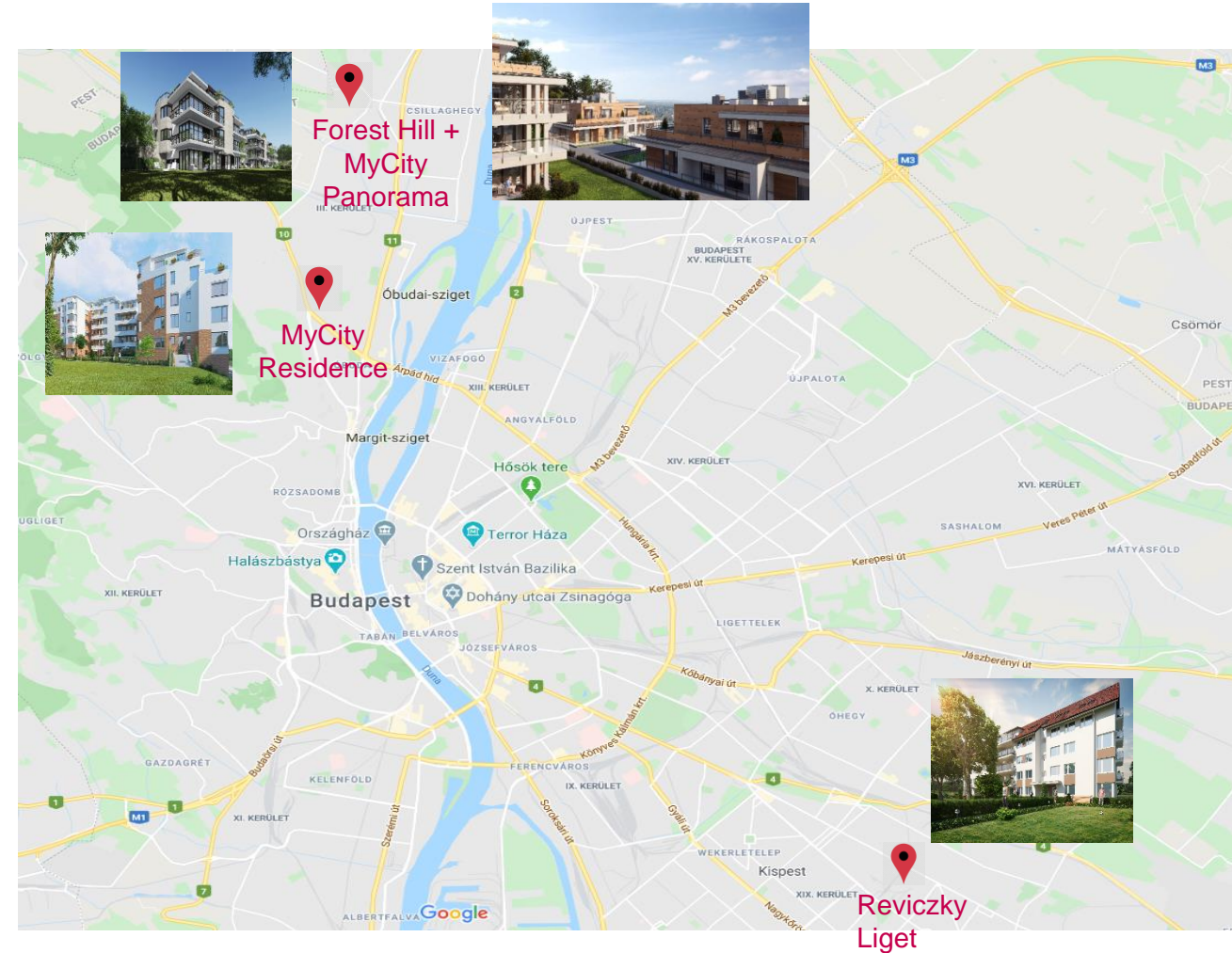
Projects and investments



SUMMARY OF PROPERTY DEVELOPMENTS

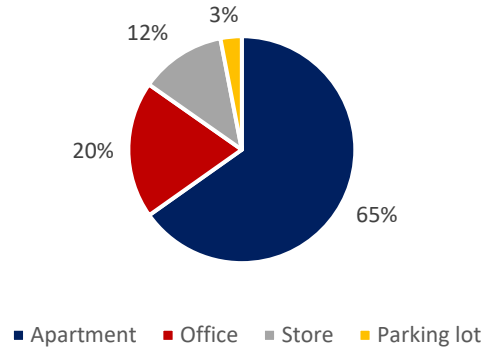
	Reviczky Liget	Forest Hill	MyCity Residence	MyCity Panorama
Status	<i>Completed</i>	<i>Construction phase</i>	<i>Handover phase</i>	<i>Planning phase</i>
Duna House Group's share in Project	100%	100%	50%. Consolidated through equity method	100%
Expected completion date	Completed in 2018	September 2020	Construction completed at the end of April 2020	-
Handover & revenue recognition	2018 - 2019	Q4 2020 - Q3 2021	Q3 2020 - Q1 2021	2024 - 2025
Total revenue for 100% (HUFbn)	2.1	8.6	5.1	Land purchased. Profits not included in financial goals
Number of flats	86	154	100	57
% of flats sold	100%	64%	81%	0%

- Proven track record of developing mid-sized residential multi-apartment houses in Budapest, Hungary.
- MyCity Panorama to be constructed on the same land as Forest Hill. Construction and sales plans are being developed. Construction to be financed by non-recourse project loan. No significant CAPEX needed from DHG.

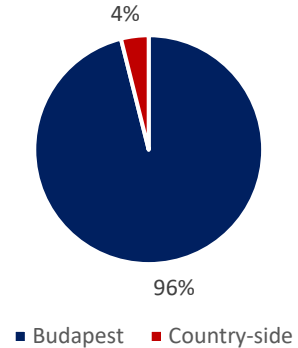


OWNED REAL ESTATE PORTFOLIO

Breakdown of investment purpose market value by type



Breakdown of investment purpose market value by location



- We see and follow market trends closely and also invest in real estate predominantly following buy and hold policy.
- Currently, we own a real estate portfolio with total book value of HUF 2.1bn, market value of approx. 2.7bn consisting of i) investment purpose property and ii) operational property used by the group companies.
- Investment purpose property is valued at market value based on independent valuations performed each half year (June and December).
- Operational property is valued at amortized cost.
- The operational property has been appraised in March 2019: market value of HUF 0.9bn.

(data in thHUF)	31. March 2020		31. December 2019	07. March 2019
	Number (pcs)	Book value	Market value	Market value
Investment purpose property	23	1,753,000	1,753,000	1,430,400
Operational property	3	326,513	0	898,700
Total current portfolio	26	2,079,513	1,753,000	2,329,100
Sold in Q1 2020	1		83,000	69,550
Total portfolio as of 31 December 2019			1,836,000	2,398,650

Total estimated market value of **HUF 2.7bn**

Thank you for your attention.

FURTHER INFORMATION ON DUNA HOUSE GROUP

Analyst coverage

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Investor
Newsletter*



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