



DUNA HOUSE GROUP

October, 2016

4-7**Introduction****8-9****Financial overview****10-15****DH Group's strategy****16****Main risk factors****17-19****Investment story and the transaction****20-****Annexes**

- *This presentation shall not be considered as an offer or an invitation to tender concerning the purchase, subscription or any other transaction of any securities or financial assets to be carried out by any persons in any countries (particularly including but not limited to the United States of America, Australia, the United Kingdom, Japan, Canada, Hungary, Malaysia, Poland, Singapore and New-Zealand), furthermore this presentation does not and shall not constitute a basis for any person to enter into any transactions related to any securities or financial assets.*
- *Any person who intends to acquire the shares issued by the Company in the frame of an initial public offering by Medasev Holding Kft. shall take his investment decision based on the information included in the Prospectus prepared for the purpose of initial public offering or any amendments, supplementation thereof and if necessary after consultations with financial and legal experts!*

Hungary's and Poland's largest franchise network



151 offices countrywide
96 independent franchise partners
More than 1200 real-estate brokers



78 offices countrywide
62 independent franchise partners
500 real-estate brokers



SMART
 INGATLAN

metrohouse

| | | | | | | CAGR | | Change | |
|--|-------------|-------------|-------------|----------------|-----------------|---------------|-------------|----------------|----------------|
| | 2013 | 2014 | 2015 | 2015 H1 | 2016 H1* | 2013 | 2015 | 2015 H1 | 2016 H1 |
| Real estates sold – HU, pcs | 7,612 | 9,472 | 10,669 | 5,329 | 5,598 | +18% → | | +5% → | |
| Real estates sold – PL, pcs | - | - | - | - | 786 | | | | |
| Volume of loan intermediated – HU <i>HUF billions</i> | 11,1 | 18.2 | 21.1 | 9.4 | 13.7 | +38% → | | +46% → | |
| Volume of loan intermediated – PL <i>HUF billions</i> | - | - | - | - | 5.2 | | | | |
| Volume of home savings intermediated – HU <i>HUF billions</i> | 3,7 | 5.3 | 8.2 | 3.9 | 8.7 | +50% → | | +121% → | |
| Sales revenue <i>HUF millions</i> | 1,662 | 2,287 | 2,833 | 1,341 | 2,003 | +31% → | | +49% → | |
| EBIT <i>HUF millions</i> | 538 | 788 | 1,111 | 485 | 551 | +44% → | | +14% → | |
| Profit after tax <i>HUF millions</i> | 487 | 735 | 966 | 422 | 940 | +41% → | | +121% → | |

Source: Prospectus

* Including data of Metrohouse since 1 April 2016



DUNA HOUSE®

SMART™
INGATLAN



Devoted management team**Guy Dymschiz**

Co-CEO

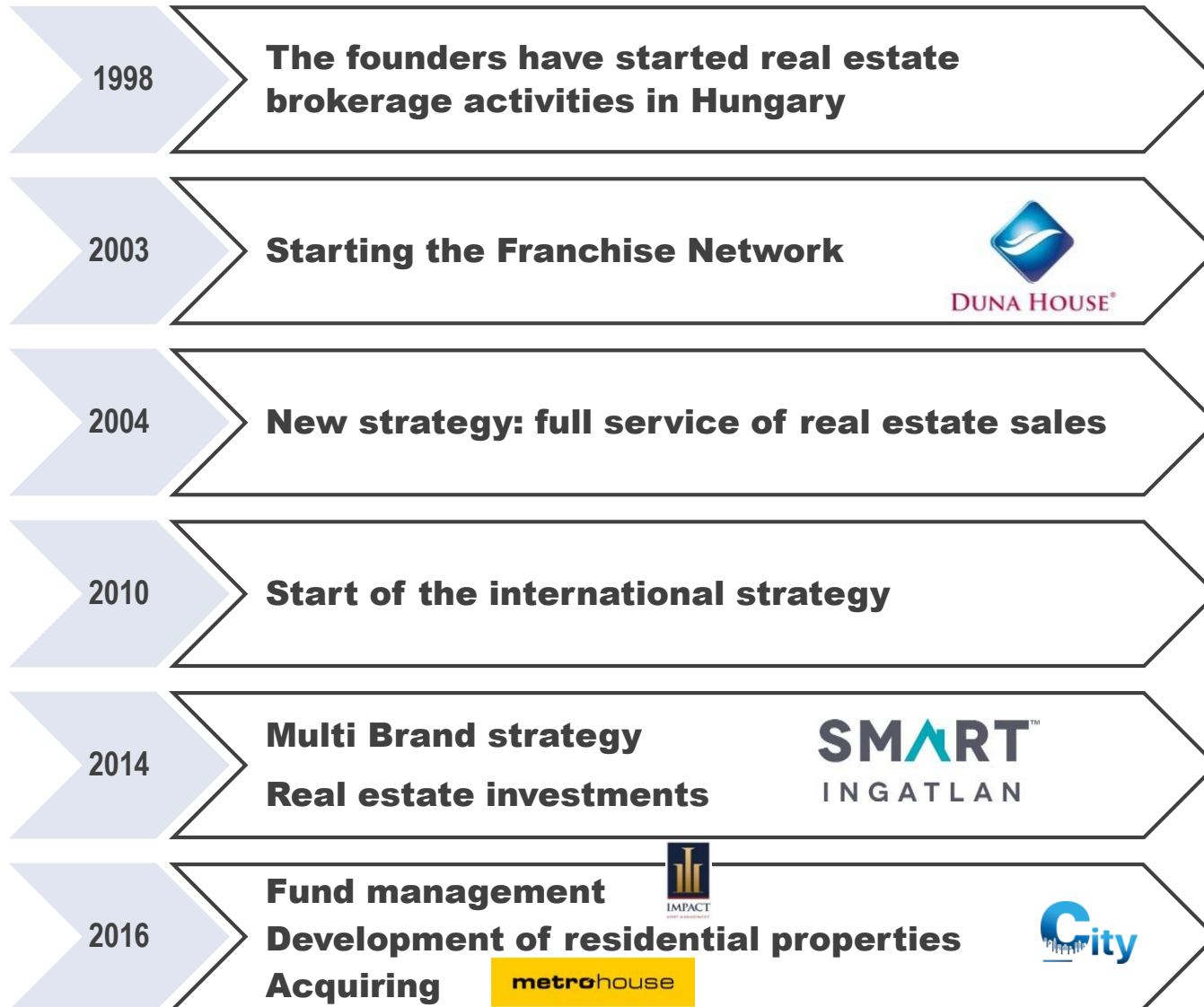
- Co-founder of Duna House
- Lawyer
- Former lawyer in Gissin & Keset Lawyer office
- Lives in Budapest with his family

**Doron Dymschiz**

Co-CEO

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

**Ferenc Máté, FCCA**COO
at DH for 7 years**30,000 pcs
of shares****Zoltán Tóth**CFO
at DH from 2016**Tamás Ambrus**Sales Director
at DH for 12 years**5,454 pcs of
shares****Kinga Szalay**Franchise Director
at DH for 13 years**2,182 pcs of
shares**

Presence and know-how of two decades

Increasing revenue and net profit ratio

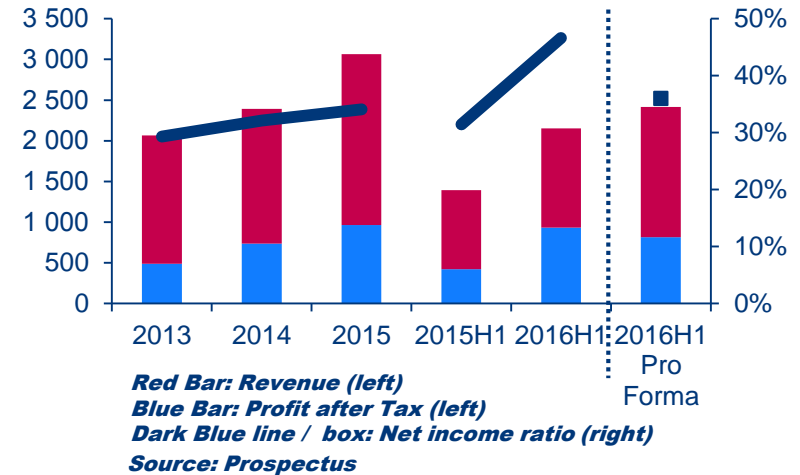
| million HUF | 2013 | 2014 | 2015 | 2015 H1 | 2016 H1* | 2016 H1 PF** |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales revenue | 1,662 | 2,287 | 2,833 | 1,341 | 2,003 | 2,258 |
| Other revenue | 404 | 107 | 232 | 52 | 150 | 158 |
| Total revenue | 2,066 | 2,393 | 3,066 | 1,393 | 2,153 | 2,416 |
| Material cost | 26 | 30 | 35 | 22 | 27 | 29 |
| Sold goods and services | 436 | 643 | 732 | 329 | 568 | 568 |
| Used services | 439 | 549 | 753 | 356 | 709 | 950 |
| Personal costs | 205 | 229 | 298 | 140 | 194 | 197 |
| Other cost | 371 | 114 | 62 | 27 | 67 | 208 |
| Depreciation and amortization | 51 | 41 | 74 | 35 | 37 | 49 |
| Operating profit | 538 | 788 | 1,111 | 485 | 551 | 414 |
| Profit on financial activities | 21 | 48 | 10 | 10 | 40 | 34 |
| Revaluation of investments | | | | | 481 | 481 |
| Profit before tax | 559 | 836 | 1,121 | 495 | 1,071 | 929 |
| Tax | 72 | 101 | 156 | 73 | 131 | 115 |
| Profit after Tax | 487 | 735 | 966 | 422 | 940 | 814 |

* Including data of Metrohouse since 1 April 2016

** Pro Forma figures

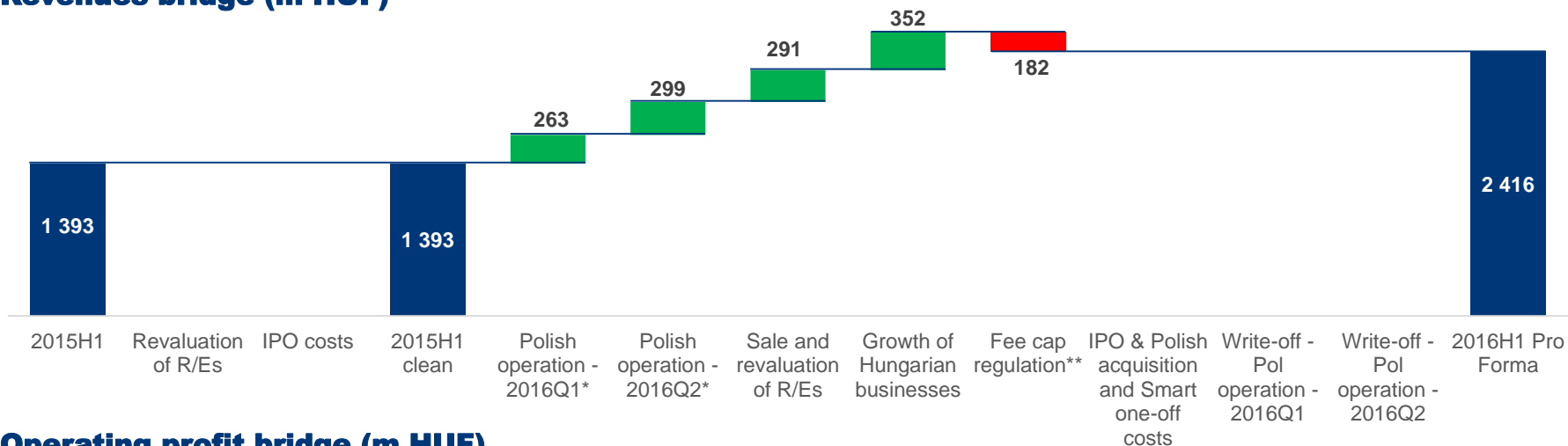
Source: Prospectus

- Significant increase in revenue and net profit
- Consolidation of polish operation in Q2 (decreasing gross margin ratio)
- Significant one-off costs (IPO, Polish M&A cost, etc.) in 2015 and 2016H1
- HUF 481 million of revaluation of MyCity's plots as one off item in 2016H1
- The company pays off 6% of profit after tax (excluding the impact of real estate appraisal results) as dividends to employee shares.

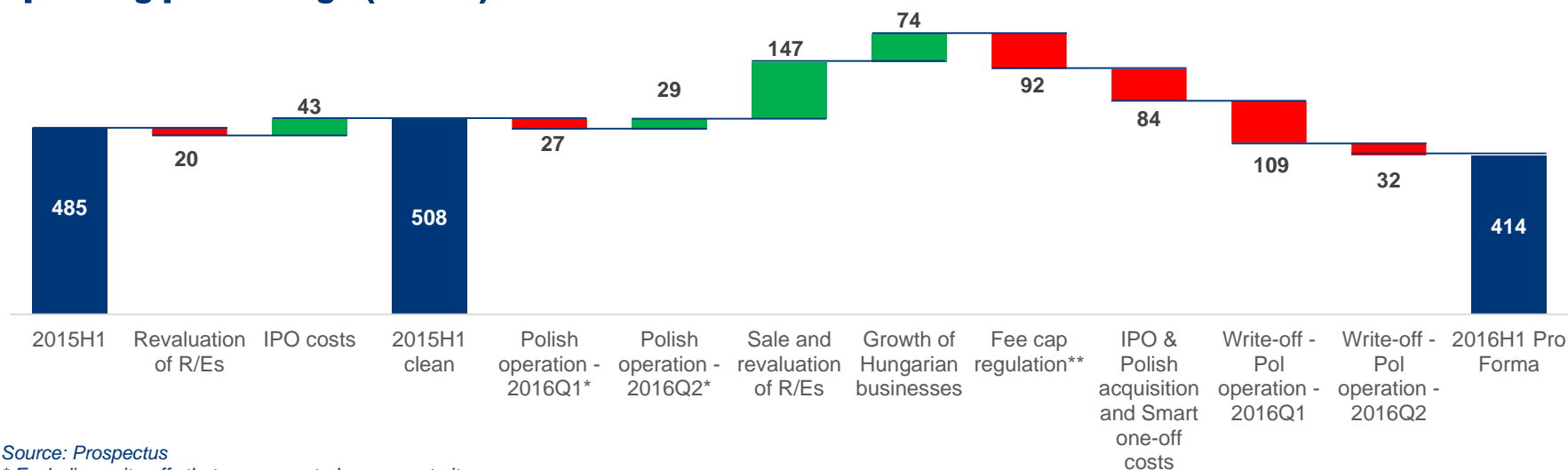
Revenue, net profit ratio and net profit ratio on revenue (m HUF)

Change of Net profit, CAGR


Key drivers of 2016 H1 Pro Forma figures

Revenues bridge (m HUF)



Operating profit bridge (m HUF)



Source: Prospectus

* Excluding write-offs that are presented as separate item

** Estimated financial impact assuming unchanged commission rates and actual intermediated loan volumes. The regulation entered into force on 21 March 2016, therefore the 2016 H1 figures only partially contain its impact on DH Group..

Positioned for growth

Our mission is to become a significant player in Central Eastern Europe in the field of real-estate intermediation and loan brokerage services

1. The Polish story

Strong potential in Metrohouse Group and the Polish market

2. The Hungarian core

Further growth in the Hungarian core businesses

3. Impact R/E fund

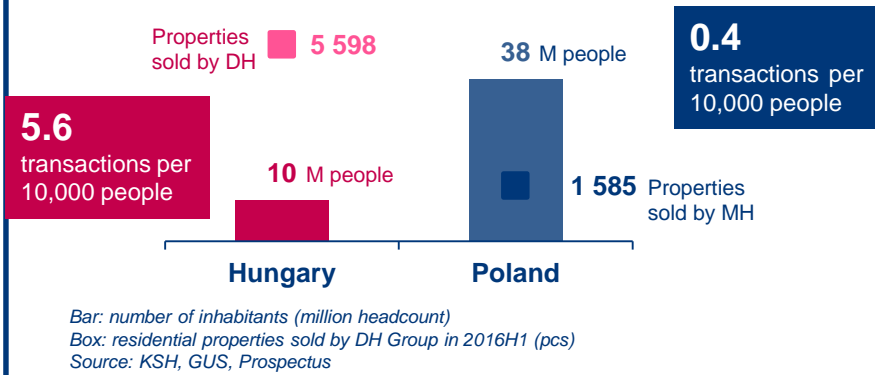
Utilizing experiences on the real estate market

4. R/E development

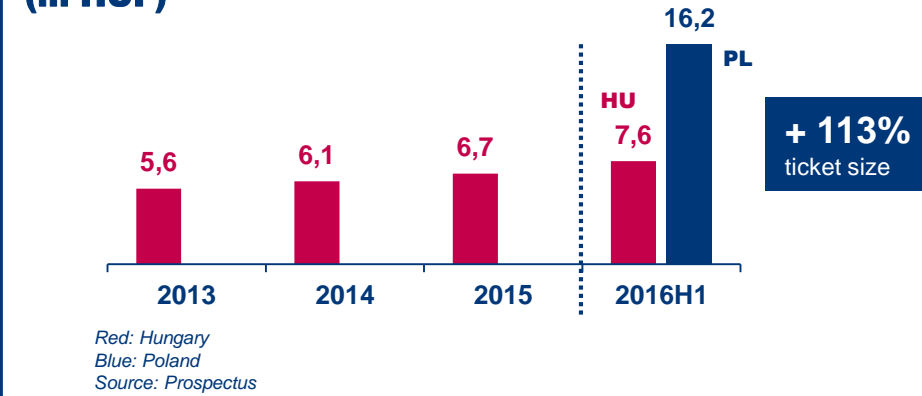
Taking advantage of positive market momentum

Strong potential on the Polish market

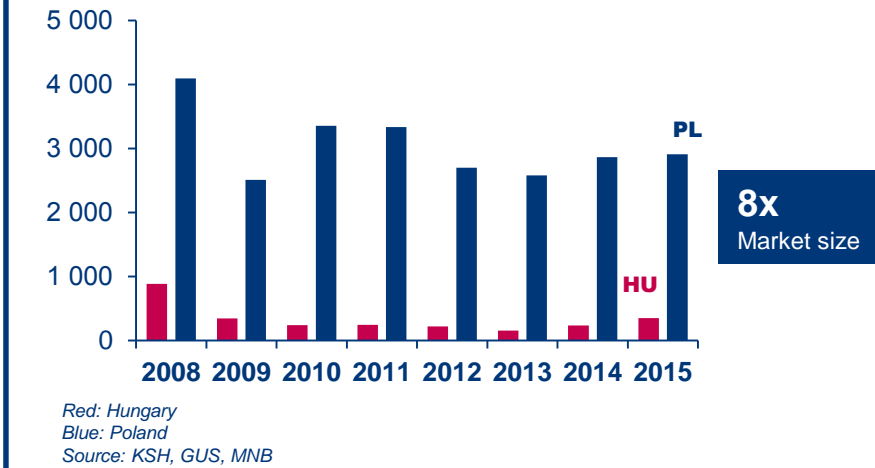
DH – Residential properties sold by DH Group in 2016H1 and number of inhabitants



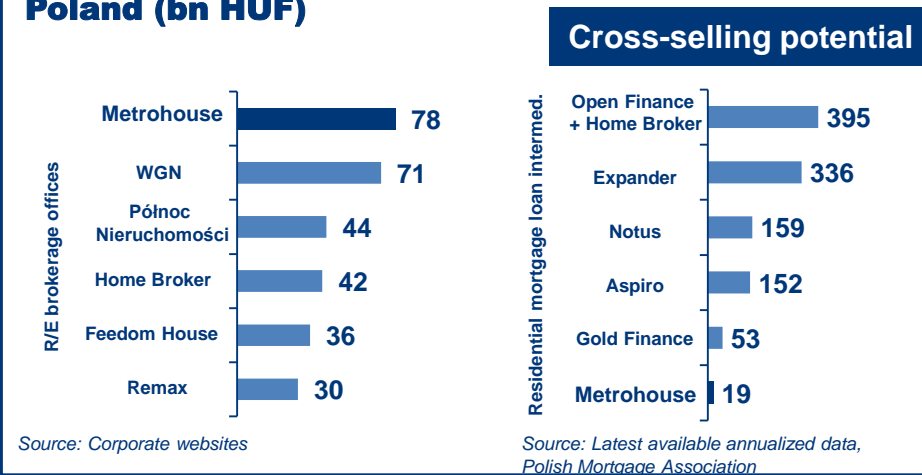
DH – Average residential mortgage loan intermediated by DH Group in Hungary and Poland (m HUF)



Loan market – Disbursement of residential mortgage loan in Hungary and Poland (bn HUF)



Competition – R/E brokerage offices and Residential mortgage loan intermediated in Poland (bn HUF)



Metrohouse strategy – Strong growth in revenues and margins**Segment breakdown****Franchise**

Expanding the franchise network
Strengthening support for the franchise network
Stricter and more stable regulation of the network

Own offices

Increasing the number of own offices and agents
Lower commission ratio for real estate agents
Increasing efficiency of operations

**Financial
intermediation**

Fastest growth potential
Increasing cross-selling with real estate brokerage
Lower commission ratio for financial professionals

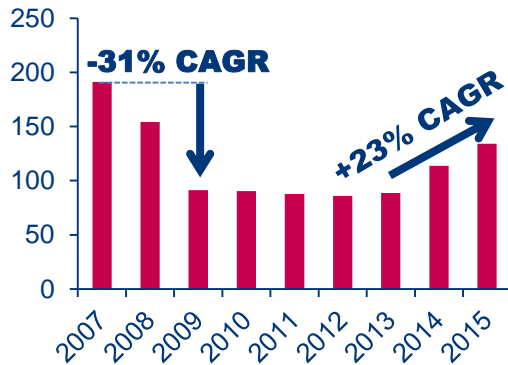
**Related
services**

Introducing related services in Metrohouse

Further growth in the Hungarian core businesses

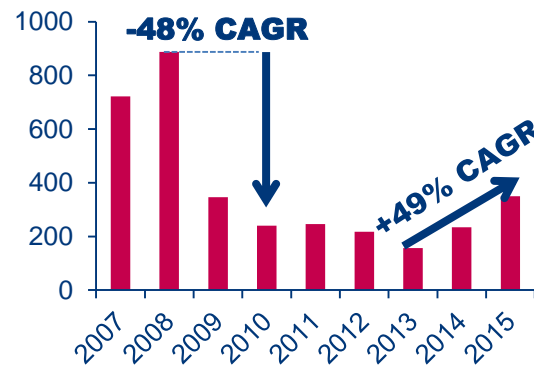
- **Continued growth in core segments** (after the adaption to the 2% commission cap)
 - Franchise
 - Own offices
 - Intermediation of financial products

Transaction on Hungarian residential real-estate market (thousand pieces)



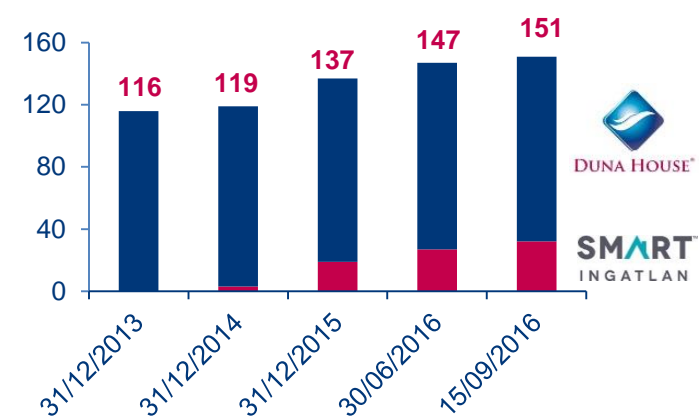
Source: Eurostat, KSH

Disbursement of residential mortgage loans in Hungary (billion HUF)



Source: KSH, MNB

Number of Duna House and SMART offices in Hungary (pieces)



Blue: Duna House
 Red: SMART
 Source: Company's data

Utilizing experiences gained on the real estate market

Basic information

- **Permission date:** 20 April 2016 by the Central Bank of Hungary
- **Fund shares issued:** HUF 1 billion
- **Net asset value:** 1,043 as of 16 September 2016
- **Investment Policy: Residential real estate** preferably in Budapest or in other larger Hungarian cities, aiming stable rental yields, liquidity and potential value increase

Management and success fee

- **Management fee:** maximum 2% / year based on Net Asset Value of which 1% is trailer fee
- **Success fee:** 20% of the return exceeding the benchmark yield (RMAX).

Synergy
Franchise

Direct connection to the largest real estate brokerage network in Hungary supporting the Fund to identify, buy and sale the appropriate properties

Related services

Rental services
Property management



The services offered by DH Group's other segments satisfy all requirements of the Fund's Procedure to Treat Business Conflict of interests

Taking advantage of positive market momentum

- Supportive legislation changes: decreased VAT to 5%, subsidies to families for buying new units (CSOK)
- DH Group has initiated a joint-venture agreement with an international real estate development group
- Purchase of plots for 4 residential development projects



| | Budapest III. district Forest Hill | Budapest XVIII. district Reviczky Liget | Budapest XIII. district Írisz Ház | Budapest III. district MyCity Residence | Total |
|---|------------------------------------|---|-----------------------------------|---|---------------|
| DH Group's ownership in the project | 50% | 50% | 50% | 25% | |
| Size of plot (sq.) | 29 314 | 5 625 | 1 319 | 3 345 | 39 603 |
| Total salable area (sq.) | 16 085 | 4 672 | 2 228 | 7 069 | 30 054 |
| Number of flats (pcs) | 196* | 86 | 44 | 105 | 430 |
| Average current offer price (ths HUF/sq.)** | 526 | 430 | 527 | - | - |
| Average flat size (sq.) | 82.1 | 54.3 | 51.8 | 67.3 | 69.9 |

* Currently 148 flats have construction permit
 ** According to MyCity's average sale prices
 Source: Company data

Core

Risks related to the proceeding of the Hungarian Competition Authority

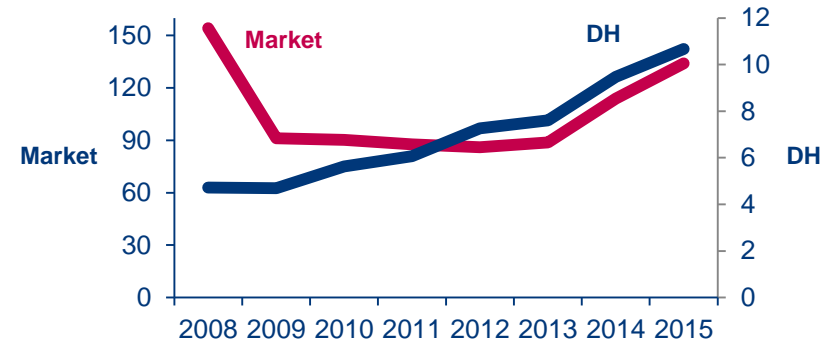
Growth

Risks related to the successful turn-around of Metrohouse Group

Risks of low asset under management at IMPACT

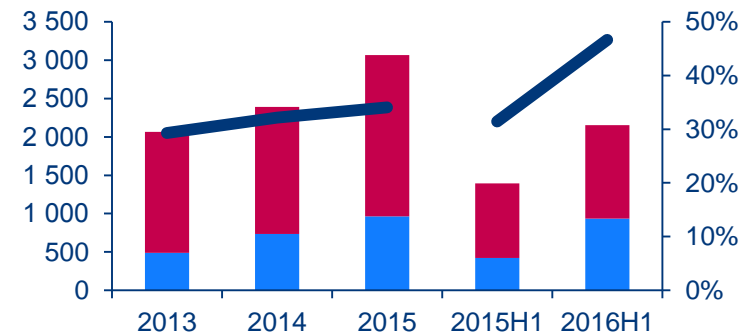
Risks of high indebtedness of MyCity

- ✓ Experienced management team with dedication to build a regional player
- ✓ Outstanding growth both in downward and upward market environments
- ✓ Upswing of residential real estate transactions and financing in Hungary
- ✓ Turn-around of the currently underperforming Metrohouse Group
- ✓ Fund management and R/E developments using thorough market expertise
- ✓ Strong revenue growth combined with high profit margin and cash generation support future dividend payout
- ✓ Diversified growth strategy

Transaction on residential real-estate market in Hungary (in thousand pieces)


*Red line: number of transactions on the residential property market (left)
Blue line: number of residential properties sold by DH (right)*

Source: KSH, Prospectus,

Revenue, net profit ratio and net profit ratio on revenue (m HUF)


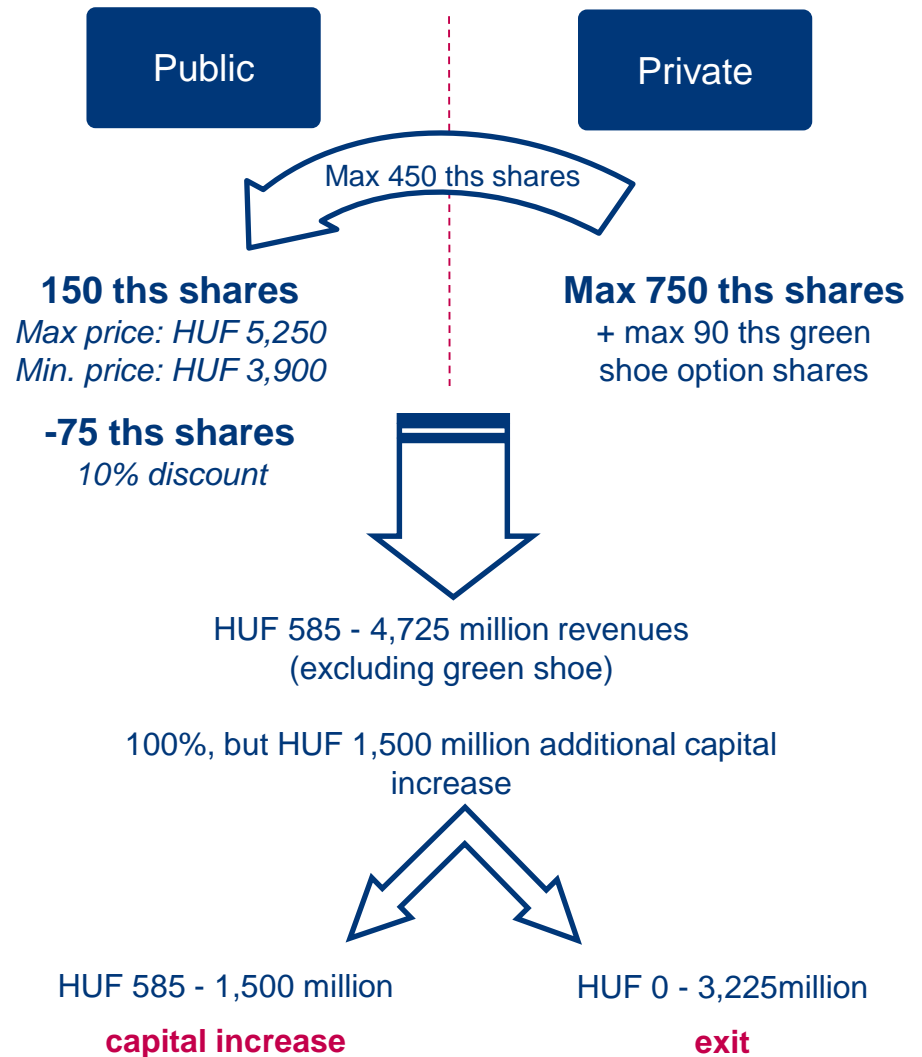
*Red Bar: Revenue (left)
Blue Bar: Net income (left)
Dark Blue line: Net income ratio (right)*

Source: Prospectus

- Subscription period starts: 17 October 2016
- Subscription period ends: 27 October 2016, 14.00
- Public and private placement with reallocation possibility.
- Maximum 900,000 shares to be sold (+15%, maximum 90,000 green shoe option shares)
- Out of which maximum 75,000 shares (maximum 250 shares per investor) sold with 10% discount
- The total (estimated) revenue of public and private placement is HUF 4.7 billion (excluding green shoe). 100% of the revenues (excluding green shoe), maximum HUF 1.5 billion will be used for additional capital increase.
- The Company is aiming to pay 47% dividend of the profit after tax to common stock (excluding the revaluation of R/E and development projects).

Underwriters:

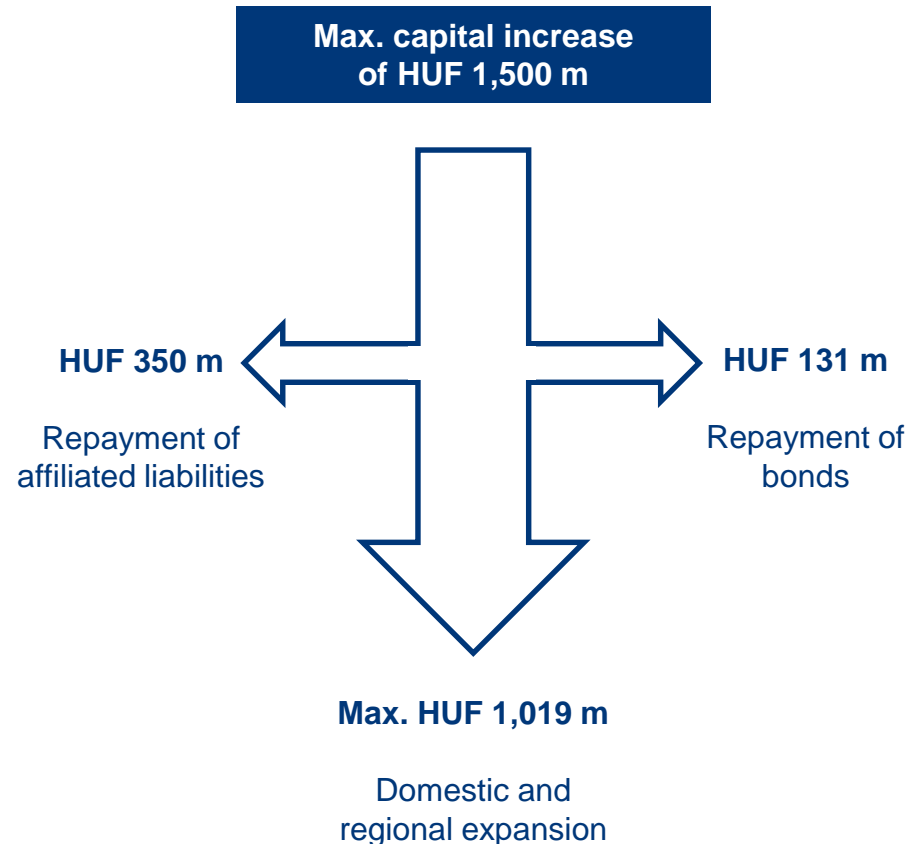
- Concorde Értékpapír Zrt.
- Equilor Befektetési Zrt.
- Erste Befektetési Zrt.
- MKB Bank Zrt.
- Raiffeisen Bank Zrt.



DH Group used affiliated and bank loans to acquire Metrohouse Group and start development projects in 2016.

Use of proceeds is as follows:

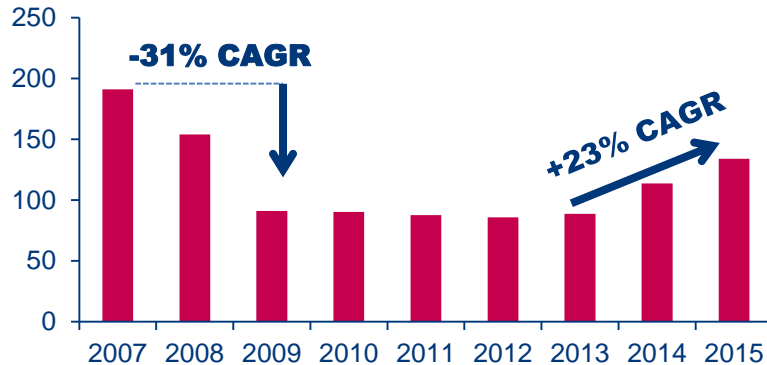
- The maximum value of capital increase is HUF 1,500 m.
- HUF 350 m will be spent on the repayment of affiliated liabilities.
- HUF 131 m will be spent on the repayment of bonds expiring in November 2016.
- The remaining HUF 1,019 m capital increase will be spent on achieving domestic and regional business developments.



ANNEXES



Appendix – Market overview

Booming residential real estate market
Residential real-estate transactions in Hungary (thousand pieces)


Source: Eurostat, KSH

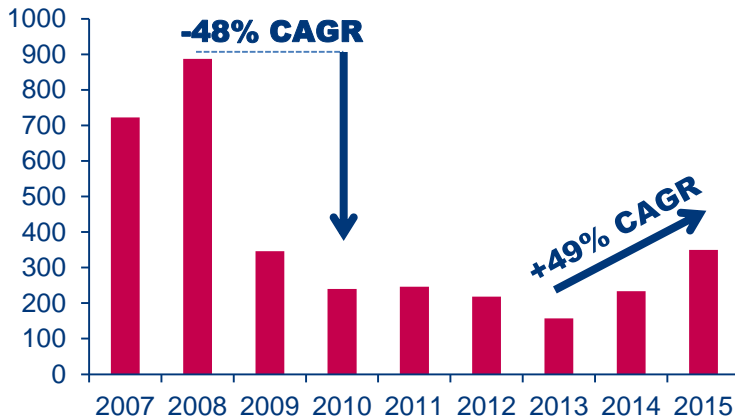
- Pre 2008: favorable lending environment, expanding economy and continuous rise of households' disposable income
- 2008-2013: Global economic crisis → decreasing number of transactions and price index
- After 2013: decline of interest rates, improving overall economic sentiment and the extra demand generated by the postponed residential property transactions, government subsidiary program (CSOK) and VAT reduction to 5% → increasing number of transactions and price index

Real and nominal price indexes of residential real-estate in Hungary (2007 = 100)


Red line: real price index
Blue line: nominal price index
Source: KSH, Eurostat

2008 vs 2015

- **DH transaction number: +126%**
- **Market transaction: -13%**

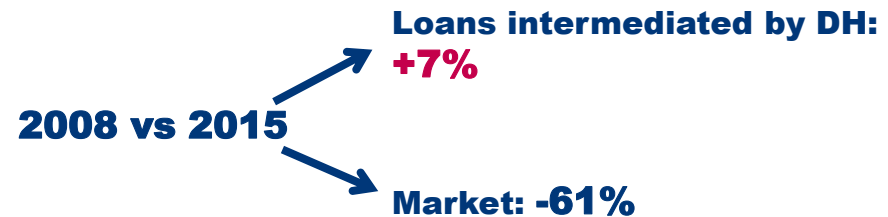
Increasing loan volume in 2015, limiting mortgage broker commissions
Disbursement of residential mortgage loans in Hungary (billion HUF)


Source: KSH, MNB

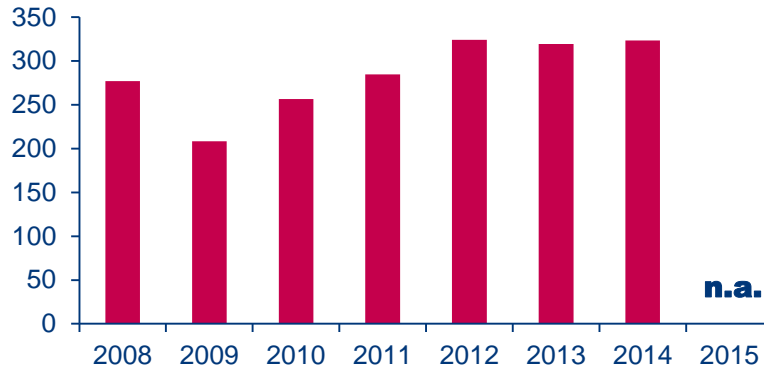
- Before 2008: growing mortgage lending due to the subsidized mortgage programs and the low interest rates of the foreign currency loans. Total value of the residential property loans to the value of residential property transactions: 51%.
- 2008H2 - : banks had drastically tightened their lending policies.
- After 2014Q2: Improving lending policy, consumption and investment activity of the population, significant reduction of the costs of credit



increasing housing loan disbursement

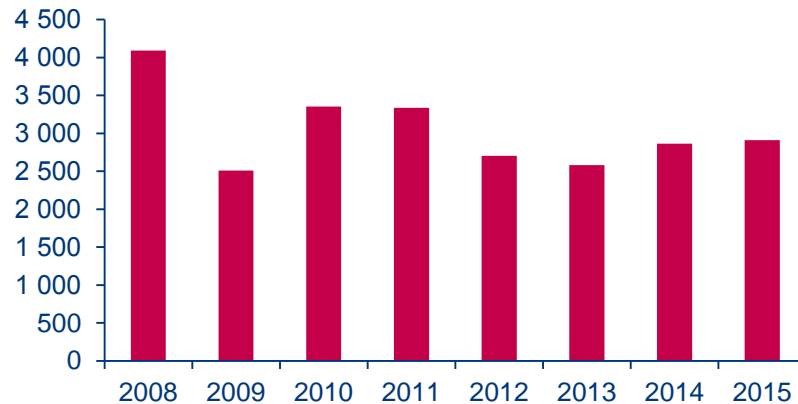


- Substantial government actions in the past: preferential repayment, Act on Accountability, hard currency loan of HUF, debt control, Act on Fair Banks, maximizing total mortgage broker commissions at 2%, government subsidiary program (CSOK)

Stable market even during the years of the crisis
**Real-estate transactions in Poland
(thousand pieces)**


Source: GUS

- Stable economy and real estate sector even after the crisis → transaction numbers declined only in 2009
- Growing number of transaction after 2009
- Polish government introduced the MdM program in 2014 to subsidize young people to buy own residential property
- Favorable demographics

**Disbursement of residential mortgage loan
in Poland (billion HUF)**


Source: NBP

- Hit by the crisis, but significantly less compared to Hungary
- Stability during 2012-2015
- Favorable banking environment → constantly decreasing interest rates

Appendix – Segment overview

Synergistic activities focused on the real-estate market
SEGMENT OF REAL-ESTATE INVESTMENTS

- Buy-and-hold of residential properties, for long term, especially for investment purposes
- Development of residential real estates from 2016

SEGMENT OF RELATED SERVICES

- Property management, Energy certificates, Appraisals

FRANCHISE SEGMENT

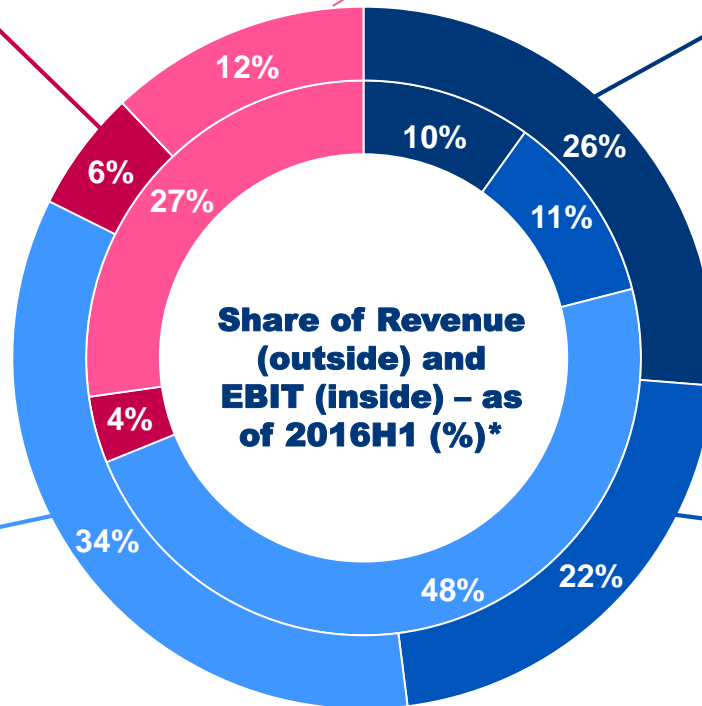
- Intermediation of new-built and used residential properties and commercial real estates
- Largest network on the residential real estate agency market

SEGMENT OF INTERMEDIATION OF FINANCIAL PRODUCTS

- Main focus: mortgage loans, home saving and insurance products

SEGMENT OF OWN OFFICES

- DH Group operates own franchise offices
- DH Group owns and runs 28 offices in Hungary and Poland with cca 310 real estate agents



* Without consolidation of inter-segment transactions; non pro-forma figures

Growing significantly above market trends


DUNA HOUSE®
SMART™
 INGATLAN

metrohouse

- Hungary's and Poland's largest residential real-estate franchise network.
- Sales of newly-built and used residential properties as well as commercial real estates.
- 158 independent franchise partners at Duna House, Smart and Metrohouse networks with 229 offices (including 28 own offices) and more than 1,700 agents.
- Revenues generated from franchise partners: (i) entry fees, (ii) continuous franchise fees and (iii) other (e.g. trainings) fees.
- Decrease of Net profit in 2015 and 2016H1 is due to one-off items (IPO costs, Smart marketing budget subsidies, M&A costs)

| million HUF | 2013 | 2014 | 2015 | 2015H1 | 2016H1* | CAGR 2015 vs 2013 | Change 2016H1/ 2015H1 |
|-------------------------------------|------------|------------|------------|------------|------------|-------------------------|-----------------------------|
| <i>Sold real-estates - HU (pcs)</i> | 7,612 | 9,472 | 10,669 | 5,329 | 5,598 | +18% | +5% |
| <i>Sold real-estates - PL (pcs)</i> | - | - | - | - | 786 | - | - |
| <i>Total commission – HU</i> | 3,542 | 4,704 | 5,914 | 2,831 | 3,327 | +29% | +18% |
| <i>Total commission – PL</i> | - | - | - | - | 559 | - | - |
| Sales Revenue | 606 | 729 | 842 | 432 | 563 | +18% | +30% |
| Gross Profit | 544 | 670 | 752 | 389 | 482 | +18% | +24% |
| Operational Profit (EBIT) | 172 | 230 | 150 | 84 | 56 | -7% | -33% |

Source: Prospectus

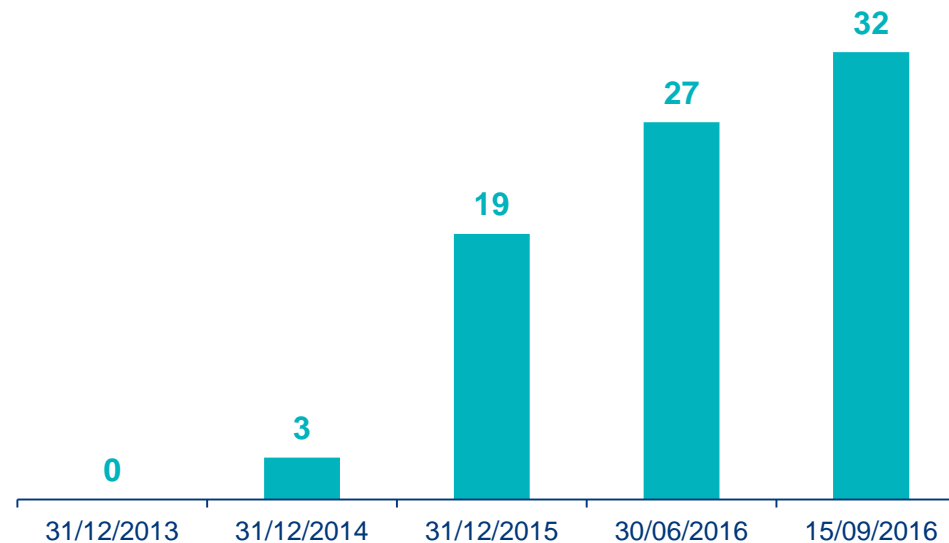
** Including data of Metrohouse since 1 April 2016*

Development of SMART franchise



- 32 SMART offices under operation (incl. 4 own offices) as of 15 September 2016.
- 4 additional offices under opening procedures.

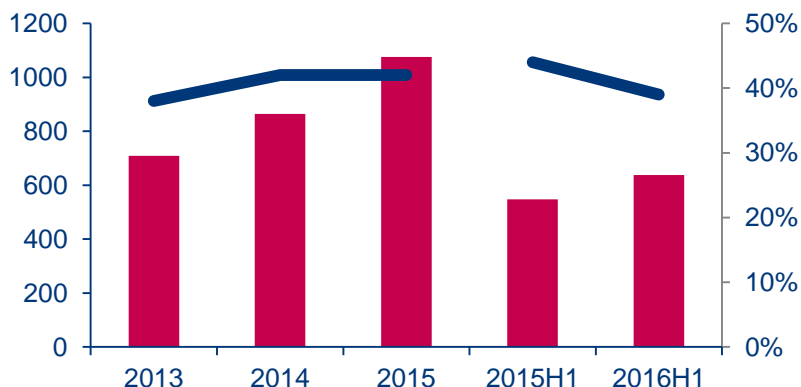
Number of Smart offices (pieces)



Source: Prospectus

Profit generation and direct link to the market

Commission income (m HUF), gross profit / commission income (%)



Red Bar: Commission Income (left) (m HUF)
Blue line: gross profit/commission income (right) (%)

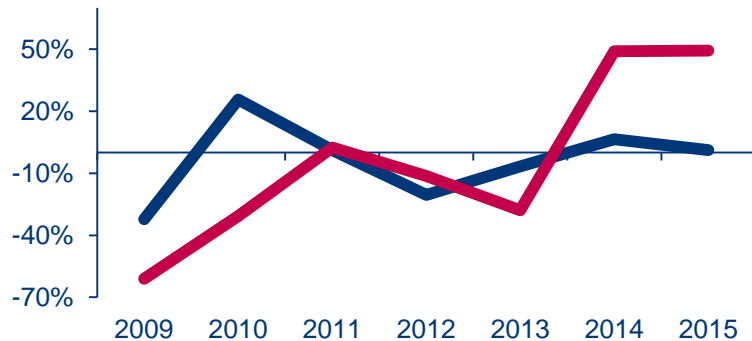
Source: Prospectus

- DH Group operates 28 offices with approximately 310 real estate agents in Hungary and Poland. The Company also operates one office in the Czech Republic (part of DH Group from 2 September 2016).
- The own office segment operates under the same conditions as the external franchise partners.
- DH Group is planning to open further Duna House, Smart and Metrohouse real estate offices in the near future.
- Margins slightly lowered with the acquisition of Metrohouse Group, due to i) different revenue model and ii) the operating costs of 3 Smart own offices (opened in H2 of 2015)

| million HUF | 2013 | 2014 | 2015 | 2015H1 | 2016H1* | CAGR 2015 vs 2013 | Change 2016H1/ 2015H1 |
|---------------------------|------|------|-------|--------|---------|-------------------|-----------------------|
| Commission income | 709 | 865 | 1,076 | 547 | 638 | +23% | +17% |
| Sales revenue | 469 | 620 | 734 | 377 | 465 | +25% | +23% |
| Gross profit | 271 | 362 | 456 | 240 | 246 | +30% | +2% |
| Operational costs | 209 | 203 | 262 | 127 | 183 | +12% | +44% |
| Operational profit (EBIT) | 62 | 159 | 194 | 114 | 63 | +77% | -45% |

Source: Prospectus

* Including data of Metrohouse since 1 April 2016, the Czech office was not part of the DH Group until 2 September 2016

Significant increase in market share
Changes in mortgage loan disbursement in Hungary and Poland (year / year, %)


Blue line: Poland
Red line: Hungary
Source: Prospectus

- Under the multiple agency contract with banks and insurance companies, DH Group offers wide range of financial products
- Its main focus is mediation of residential property loans, home savings and insurance products.
- DH Group is entitled for up-front fee and trailing fee (in Hungary). Legislation limited total commissions at 2% effective from 21 March 2016 (previously the average was 4%). Negative effect on results is partly compensated by modification of DH's commission system, favorable market environment and focus on home-saving.
- Commissions for mortgage loan intermediation is paid on the disbursed amount.
- Commission for home saving products is earned on the contractual amount and length of contractual term.

| <i>million HUF</i> | 2013 | 2014 | 2015 | 2015H1 | 2016H1* | CAGR 2015 vs 2013 | Change 2016H1/ 2015H1 |
|---|-------------|-------------|--------------|---------------|----------------|----------------------------------|--------------------------------------|
| <i>Intermediated mortgage loan – HU (bnHUF)</i> | 11.1 | 18.2 | 21.1 | 9.4 | 13.7 | +38% | +46% |
| <i>Intermediated mortgage loan – PL (bnHUF)</i> | - | - | - | - | 5.2 | - | - |
| <i>Intermediated home savings – HU (bnHUF)</i> | 3.7 | 5.3 | 8.2 | 3.9 | 8.7 | +50% | +121% |
| Sales revenue | 570 | 961 | 1,230 | 553 | 736 | +47% | +33% |
| Gross profit | 240 | 431 | 607 | 277 | 333 | +59% | +20% |
| Operational profit (EBIT) | 154 | 339 | 488 | 222 | 272 | +78% | +23% |

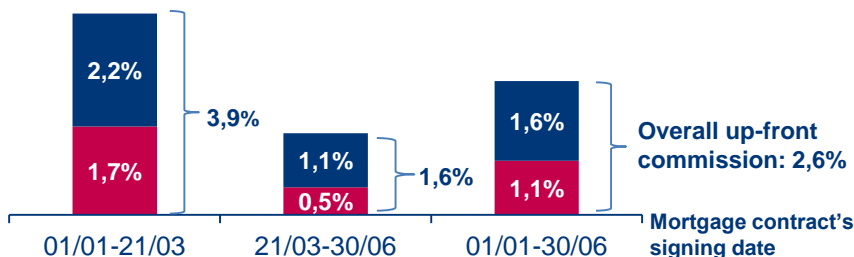
Source: Prospectus

*** Including data of Metrohouse since 1 April 2016**

Significant legislation changes in Hungary
Upfront commission levels of mortgage loans intermediated by DH Group before and after the legislative changes

| % | Contracted before 21/03/2016 | Contracted after 21/03/2016 | 2016H1 |
|--|---------------------------------|--------------------------------|--------|
| Upfront commission of mortgage loans intermediated | 3.9% | 1.6% | 2.6% |
| <i>Commission ratio paid to financial advisors</i> | 56.2% | 66.0% | 59.6% |
| Upfront commission paid for financial advisors | 2.2% | 1.1% | 1.6% |
| Upfront commission held by DH Group | 1.7% | 0.5% | 1.1% |
| Split of mortgage loans intermediated | 43% | 57% | 100% |

Source: Prospectus

Upfront commission of mortgage loans intermediated by DH Group in 2016H1


Red bar: Upfront commission held by DH Group (%)

Blue bar: Upfront commission paid for financial advisors (%)

Note: 0,4% maintenance fee remain at DH as before 21 March 2016

Source: Prospectus

Sensitivity – The effect of changes in mortgage loans intermediated, upfront commission of mortgage loans and the commission ratio paid to financial advisors

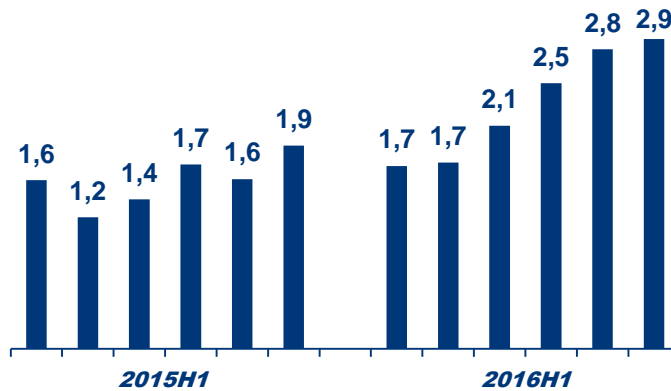
| HUF | 2016H1 | change | Effect on EBIT 2016H1 |
|---|---------|---------|-----------------------------|
| Intermediated mortgage loans | 13.7 bn | +1 bn | +10.6 m |
| Commission level | 2.6% | -10 bp | -5.5 m |
| Commission ratio paid to financial advisors | 59.6% | +100 bp | -3.6 m |

Assuming other parameters unchanged

Source: Prospectus

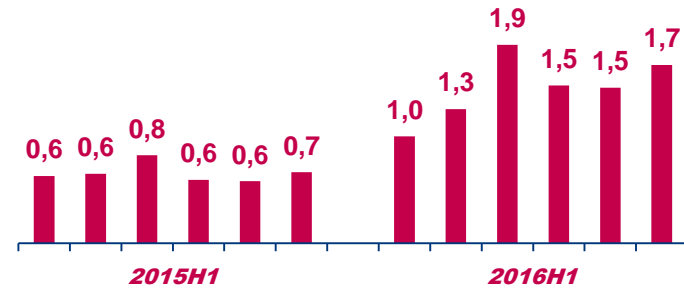
Focus shift

Residential mortgage loan intermediated by DH Group (bn HUF)



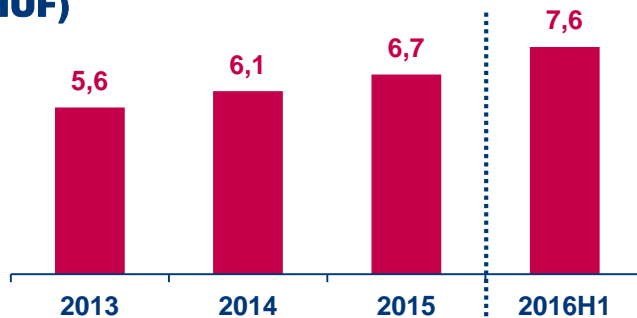
Source: Prospectus

Home saving products intermediated by DH Group (bn HUF)



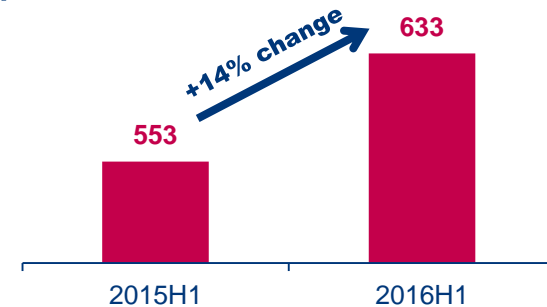
Source: Prospectus

DH – Average residential mortgage loan intermediated by DH Group in Hungary (m HUF)



Source: Prospectus

Revenues of DH Group's Intermediation of Financial Products segment in Hungary (m HUF)



Source: Prospectus

„One-stop shop” strategy



Business activities of the segment:

- Property management;
- Energy certificates;
- Property valuation services.

| <i>million HUF</i> | 2013 | 2014 | 2015 | 2015H1 | 2016H1 | CAGR 2015 vs 2013 | Change 2016H1/ 2015H1 |
|---------------------------|------|------|------|--------|--------|-------------------------|-----------------------------|
| Sales Revenue | 161 | 193 | 236 | 94 | 120 | +21% | +28% |
| Gross profit | 111 | 121 | 157 | 58 | 71 | +19% | +22% |
| Operational profit (EBIT) | 39 | 56 | 74 | 24 | 22 | +38% | -8% |

Source: Prospectus

Realizing profit on increasing prices and supportive legislation

- DH Group has started to build a mainly residential real estate portfolio for long term investment purposes utilizing the DH Group's extensive knowledge of the Hungarian real estate market.

| <i>Book value (m HUF)</i> | 31 December 2014 | 31 December 2015 | 30 June 2016 |
|------------------------------|-------------------------|-------------------------|---------------------|
| Real-estate used by DH Group | 589 | 469 | 509 |
| Real-estate investments | 0 | 1,324 | 1,646 |

Source: Prospectus

- The investment properties are recorded at market value in IFRS reports.
- The DH Group took HUF 537 million bank loan for financing the real estate portfolio, as of 30 June 2016.
- For changes after 30th of June, please refer to slide 26

Appendix – Financial overview

Slightly increased leverage to finance expansion

| (m HUF) | 2013.12.31. | 2014.12.31. | 2015.12.31. | 2016.06.30. |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Assets | | | | |
| Real estate for investment purpose | | | 1,324 | 1,646 |
| Real estate | 75 | 589 | 469 | 509 |
| Other invested assets | 236 | 244 | 181 | 1,637 |
| Total long-term assets | 311 | 833 | 1,974 | 3,793 |
| Balances with related parties | 320 | 139 | | 349 |
| Other short-term assets | 145 | 115 | 149 | 411 |
| Accruals | 229 | 299 | 412 | 378 |
| Short-term investments | | 352 | | |
| Cash | 136 | 267 | 416 | 398 |
| Total short-term assets | 829 | 1,171 | 978 | 1,535 |
| Total assets | 1,141 | 2,004 | 2,951 | 5,328 |
| Capital and liabilities | | | | |
| Share capital | 3 | 150 | 153 | 153 |
| Capital reserves | | | 9 | 9 |
| Retained earnings | 663 | 969 | 1,525 | 2,218 |
| Capital on mother company | 666 | 1,119 | 1,688 | 2,374 |
| Minority interest | 1 | 0 | | |
| Total capital | 666 | 1,119 | 1,688 | 2,374 |
| Long-term bank loans | | 221 | 495 | 904 |
| Other long-term liabilities | 32 | 31 | 49 | 122 |
| Total long-term liabilities | 32 | 252 | 544 | 1,026 |
| Short-term bank loans | | 36 | 114 | 478 |
| Other short-term liabilities | 247 | 407 | 313 | 1,014 |
| Provisions, accruals | 195 | 191 | 293 | 436 |
| Total short-term liabilities | 442 | 634 | 720 | 1,927 |
| Total capital and liabilities | 1,141 | 2,004 | 2,951 | 5,328 |

Source: Prospectus

- The build-up of the real estate portfolio was financed by own capital and long term loan.
- Other invested assets grew significantly due to the acquisition of Metrohouse Group and the start of the real estate development projects. These were financed by bank loan and affiliated loans, as a result of the postponed public placement planned for November 2016.
- More than half of the accruals are connected to incomes, such as trailing commissions.
- Short term liabilities consist of affiliated liabilities and loans payable within the year.
- A significant part of provisions, accruals are related to accruals of entry franchise fees.

Very high cash-flow conversion

| million HUF | 2013 | 2014 | 2015 | 2015H1 | 2016H1 |
|--|-------------|--------------|---------------|-------------|---------------|
| Profit after Tax | 487 | 735 | 966 | 422 | 940 |
| Depreciation | 51 | 41 | 74 | 35 | 37 |
| Deferred tax | 3 | 2 | 18 | 5 | -33 |
| Capital gain on real-estate revaluation | 0 | 0 | -183 | -20 | -100 |
| Selling of fixed assets | -55 | 0 | 0 | 0 | 0 |
| Revaluation of investments | 0 | 0 | 0 | 0 | -481 |
| Changes in working capital | -177 | 316 | -10 | 77 | 272 |
| Operational net cash-flow | 309 | 1,095 | 865 | 520 | 636 |
| Buying of real-estate and fixed assets | -67 | -566 | -1,027 | -322 | -340 |
| Selling of real-estate and fixed assets | 325 | 0 | 0 | 0 | 0 |
| Acquisition of shares | 0 | 0 | 0 | 0 | -839 |
| Net cash-flow from investing activity | 258 | -566 | -1,027 | -322 | -1,179 |
| Changes in bank loan | 0 | 256 | 353 | 71 | 773 |
| Capital increase | 0 | 0 | 13 | 0 | 0 |
| Changes in financial investments | 0 | -352 | 352 | 352 | 0 |
| Dividend paid | -541 | -302 | -405 | -405 | -248 |
| Net cash-flow from financing activity | -541 | -398 | 312 | 18 | 525 |
| Changes in cash position | 26 | 131 | 149 | 216 | -18 |

Source: Prospectus

- Investment cash flow was effected by transactions connected to real estates and the acquisition of Metrohouse Group.
- Revaluation of 481 million HUF related to the investment in property development joint venture.
- Dividend to be paid for 2015: 200 million HUF (for common stock) and 48 million HUF (for employee shares). Dividend policy: 47% of clean net profits (net of real estate and investment revaluations)

Aug-
Sept
2016

Fund shares of IMPACT successfully issued (HUF 1,022 m)
IMPACT acquires R/Es from DH Group (HUF 680 m)

2 Sept
2016

Acquisition of Czech operation

The Czech operation is now controlled by DH Group
80% share purchase of HUF 10 m, loan acquisition of HUF 205 m

16
Sept
2016

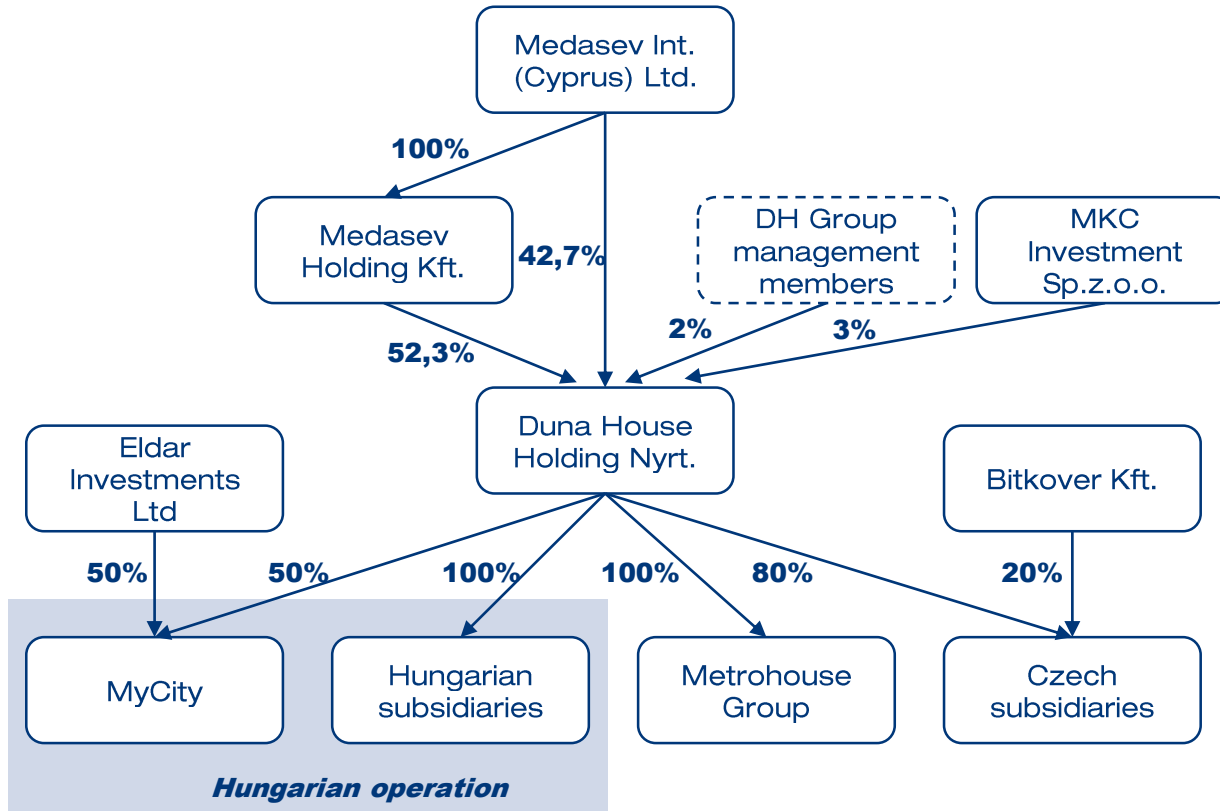
Acquisition of Hunor utca 24 Kft.

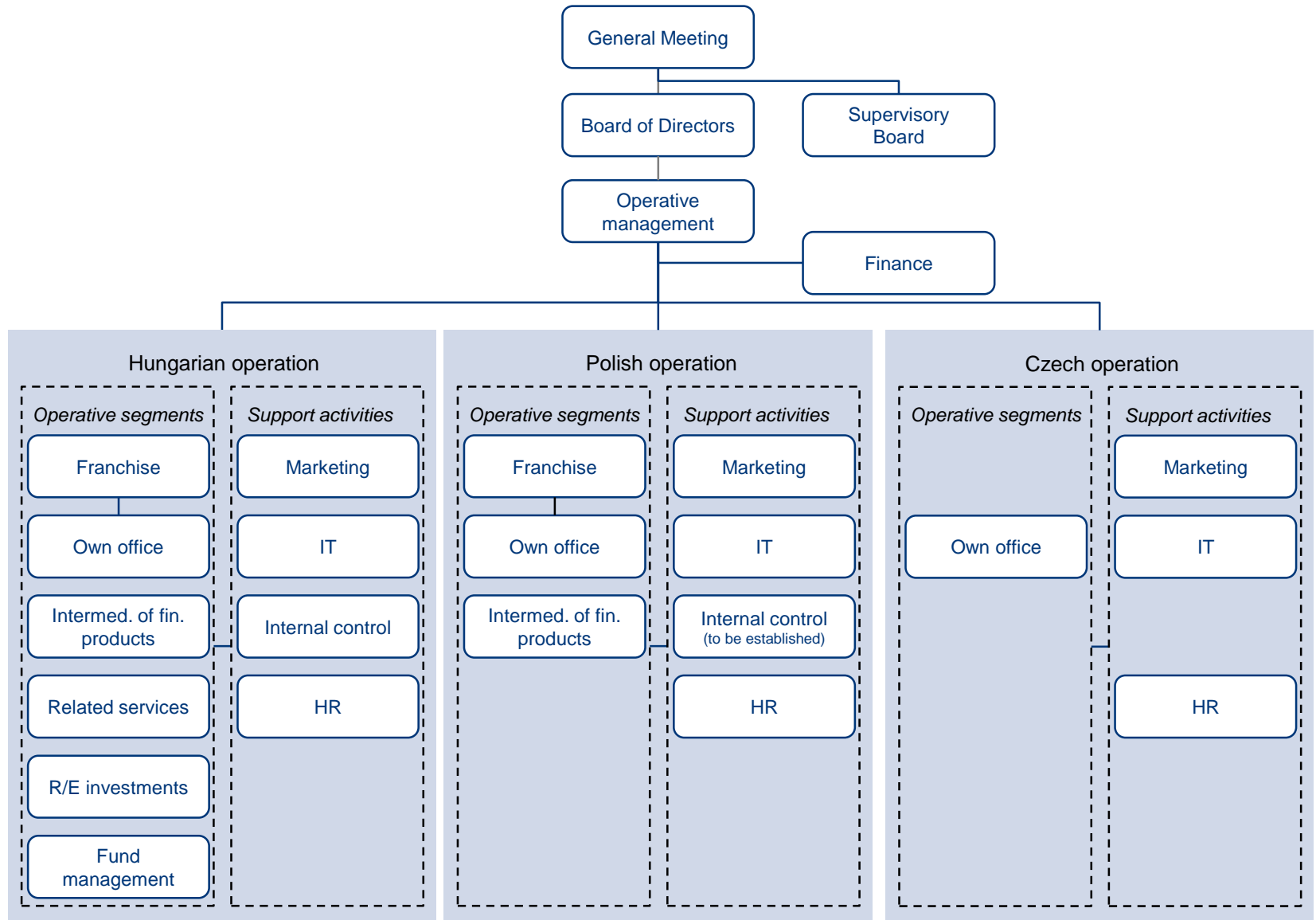
Hunor utca 24 Kft is the owner of the plot for the 4th R/E investment project
50% share purchase of HUF 1.5 m, shareholder loan after transaction of HUF 40m

Sept
2016

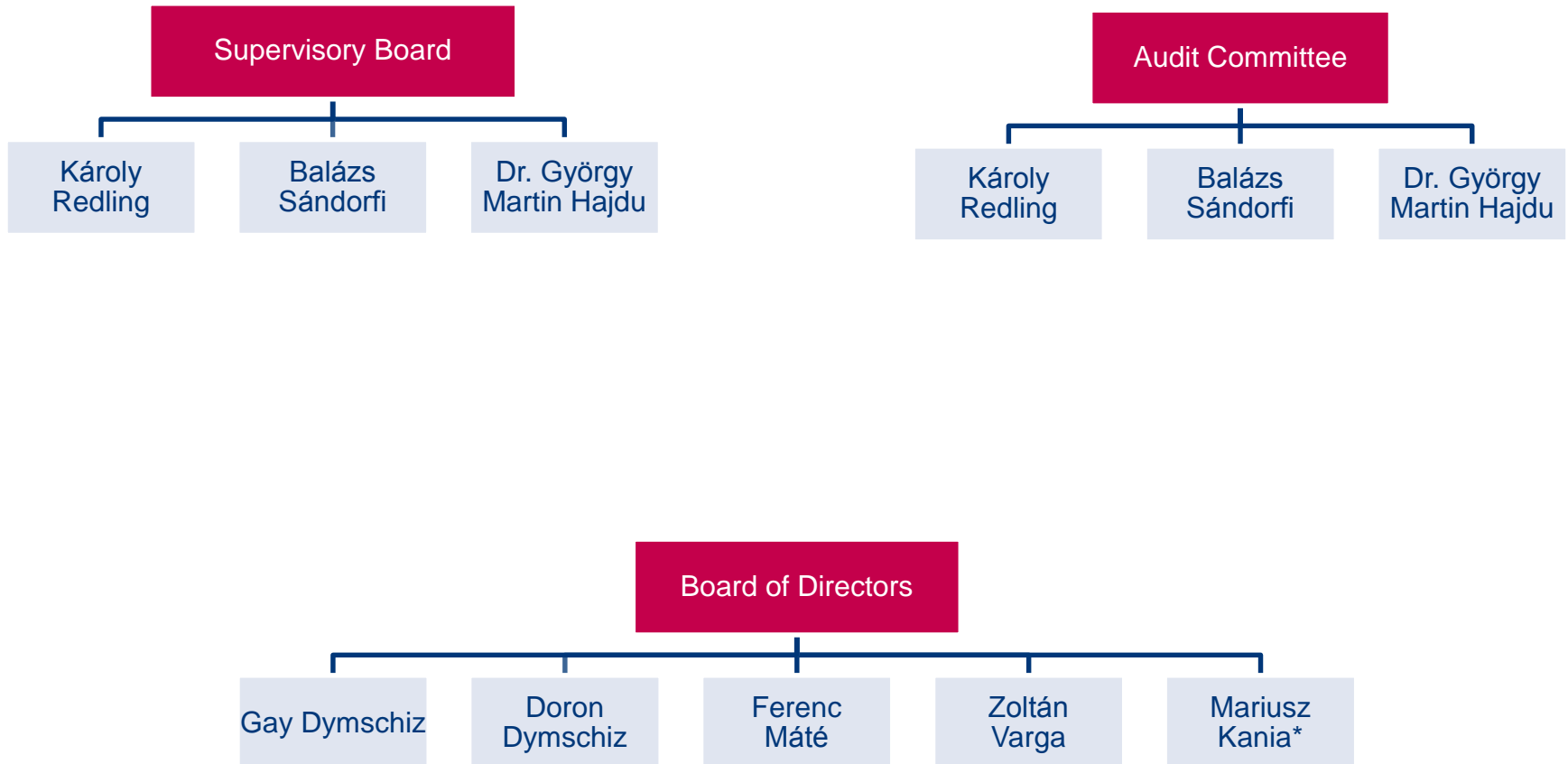
Repayment of related liabilities (HUF 228 m)
Repayment of bank loan (HUF 375 m)
Partial sale of DH Group's R/E portfolio to 3rd party (HUF 135 m)

Appendix – Structure and orgchart





Transparent corporate governance



**Mariusz Kania (former owner of Metrohouse Group) will serve as Director until a new member will be nominated by institutional investors after the IPO and elected*

Long term management motivation

| Share class | Number of shares (pcs) | Nominal value | | |
|-----------------|------------------------|---------------|--|--|
| Common stock | 3,060 ths | HUF 50 | | |
| Employee shares | 1,000 | HUF 50 | | |

| Name | Common stocks owned | Employee shares owned | Direct stake controlled | Indirect stake controlled |
|---------------------------|---------------------|-----------------------|-------------------------|---------------------------|
| Medasev Holding Kft. | 1,600,000 | 0 | 52.27% | - |
| Medasev International | 1,308,500 | 0 | 42.75% | 52.27%* |
| Gay Dymshiz | 7,636 | 72 | 0.25% | 47.51%** |
| Doron Dymshiz | 7,636 | 72 | 0.25% | 47.51%*** |
| MKC Investment Sp. z.o.o. | 91,500 | 0 | 2.99% | - |
| Ferenc Máté | 30,000 | 151 | 0.99% | - |
| Tamás Ambrus | 5,454 | 150 | 0.18% | - |
| Kinga Szalay | 2,182 | 150 | 0.08% | - |
| Bernadett Szirtes | 1,364 | 80 | 0.05% | - |
| Krisztián Fülöp | 2,182 | 0 | 0.07% | - |
| dr András Szabadházy | 1,364 | 65 | 0.05% | - |
| Nir Bitkover | 2,182 | 0 | 0.07% | - |
| Angelika Fóris | 0 | 110 | 0.00% | - |
| Zoltán Tóth | 0 | 150 | 0.00% | - |
| Total | 3,060,000 | 1,000 | 100.00% | |

* *Medasev International is the sole owner of Medasev Holding Kft*

** *Gay Dymshiz has 50% voting rights of Medasev International*

*** *Doron Dymshiz has 50% voting rights of Medasev International*

Source: Prospectus

- The owners of employee shares have dividend priority of 6% on profit after tax excluding revaluation of R/E and investments

Thank you for your attention