

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 145
July 2023



DHS
BÉT
**PRIME
MARKET**
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the Budapest Stock Exchange



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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.09.2023	August 2023 data
12.10.2023	Q3 2023 data (including price indices and housing loan data)
13.11.2023	October 2023 data

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GENERAL INFORMATION CONCERNING THE CONTENT OF THE PRESENT PUBLICATION

Attention! The present publication must not serve as grounds for estimating, or making conclusions in relation of Duna House business profitability.

All data, information, estimates and professional statements presented in the publication are developed based on data gained from the activities of Duna House Holding members, or in some cases are based on subjective experience. Application of those for the entire Hungarian property market may require additional corrections.

Data sources – unless indicated differently at the given section – derive from the database operated by Duna House Holding, the content of which is compiled by members of the network upon their individual judgement and information gained from clients. The operator does not take responsibility for the comprehensiveness of the data. Data presented in the present publication is mainly based on parameters of property transactions in major Hungarian cities given by Duna House branch offices and agents.



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EXECUTIVE SUMMARY

SELLERS STARTED SERIOUS ASKING PRICE CUTS AMIDST INCREASING BUYER NEGOTIATION MARGINS

July was a month of subdued activity in the domestic real estate market, as is typical of the summer months. Based on Duna House's own data, the number of transactions in July 2023 was estimated at 6107 for the entire country, a 32% decrease compared to the same period last year. In comparison with the previous month, the data show a decrease of a seasonally expectable 15%. According to Duna House statistics, the increased interest caused by the changes announced for next year is already noticeable, with a 16% increase in buyer activity detected in the first weeks of the month, but we assume that this will first be reflected in the actual number of transactions in the coming months only. However, there is increasing activity in the credit market, with an estimated volume of HUF 53 billion in the month of July, based on domestic data from the group's international financial brand Credipass, which represents a 10% stronger credit market compared to the previous month's estimate. The share of applications for CSOK, the family home allowance submitted in the second quarter of 2023 with the assistance of our financial consultants increased to 28.3% from 25.6% in the previous quarter, with further strengthening expected in this segment due to those who are still planning to take advantage of the benefit.

More and more sellers across the country are lowering the asking price of their property during the advertising process in order to ensure a successful closing. In the case of brick and mortar homes in the capital, owners are willing to lower the advertised price by 5-11%, which is then coupled by a buyer's bargain of 4-9%. Nevertheless, compared to the same period last year, the average price per sq. m. of apartments sold in July this year – with the exception of concrete block units in Buda – has risen throughout the capital. Brick and mortar properties in Buda found new owners at prices north of HUF 1 million per sq. m., while the average price of apartments in downtown Pest has already approached HUF 1.2 million per sq. m., according to Duna House sales data. The cheapest price per sq. m. for a concrete block apartment was found on the Pest side; in this category sellers in the various districts reduced the advertised price by 3-9% and conceded a further 3-4% to the buyer's bargaining. In Buda, most contracts were concluded for properties worth between HUF 50-60 million, with 23% of properties in Pest selling for over HUF 40-50 million and another 23% for over HUF 70 million.

In the country, the trend is similar to that seen in the capital, with owners willing to change their asking price by 2-7% for concrete block homes and 4-6% for brick and mortar properties, while buyers were also able to negotiate a further 5-8% off the reduced asking price, depending on the region and property type.

In July, interest in the capital returned to normal. Once again, District 13 took the lead, followed this time by Erzsébetváros (District 7) and Terézváros (District 6), two districts of the city centre favoured by investors. The two Buda districts that had been so popular in June dropped back to fourth and fifth place respectively.

The main buyer motivation for Budapest sales was investment in 37% of cases, but first-time buyers also accounted for a high proportion (almost a quarter) of purchases. Buyers moving into larger apartments represented 23% of transactions, spending close to HUF 100 million on average on their purchase, while those signing the purchase contract to make an investment spent around HUF 55 million.

In the country, the most popular buyer motivation at 28% in the July real estate market was buying a first home. First-time home buyers in the country spent an average of HUF 30 million, while larger homes cost HUF 43.8 million on average.

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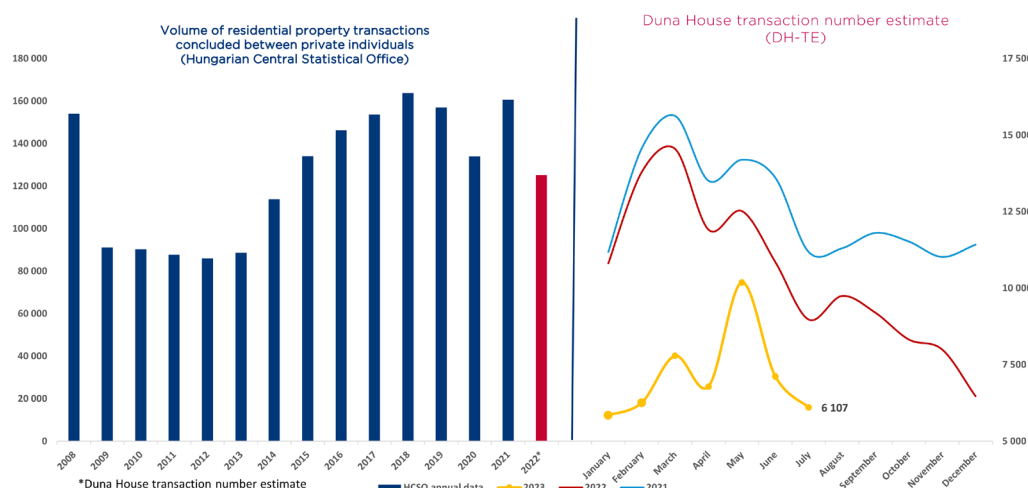
THREE INTERESTING FACTS:

- **Those moving into a larger home in the capital spent HUF 100 million on their new property.**
- **District 13 and downtown Pest were again in the focus of attention.**
- **The share of first-time home buyers grew both in the country and in the capital.**

TRANSACTION DATA

DUNA HOUSE TRANSACTION NUMBER ESTIMATE (DH-TE)

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that 6107 residential property transactions were concluded in July 2023 and residential mortgage contracts worth HUF 53 billion were signed in the whole of Hungary.



July was, as usual for the summer, a month of subdued activity in the domestic real estate market, with the impact of the changes in home subsidies announced last month only showing in the increase in the volume of buyers' interest. Based on Duna House's own data, the number of transactions in July 2023 was estimated at 6107 for the entire country, a 32% decrease compared to the same period last year. In comparison with the previous month, the data show a decrease of a seasonally expectable 15%. According to Duna House statistics, the increased interest caused by the changes announced for next year is already noticeable, with a 16% increase in buyer activity detected in the first weeks of the month, but this is expected to be reflected in the actual number of transactions in the coming months only.

For the month of July, domestic data from Credipass, the group's international finance brand, indicated an estimated volume of HUF 53 billion, a 10% stronger credit market compared to the previous month's estimate. The stronger credit indicators were mainly driven by the housing boom in May, but on an annual basis the market is still down 42%, albeit this backlog is showing some improvement. The first signs of change are already visible here: the percentage of applications submitted for CSOK, the family home allowance with the help of financial experts in the second quarter of 2023 was up from 25.6% to 28.3% nationwide, and, on account of those who still plan to take advantage of the benefit, the situation is expected to continue to improve.

THE TABLE BELOW SHOWS MONTHLY TRANSACTION VOLUME ESTIMATES OF DUNA HOUSE.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
2020	9917	13,117	11,100	5971	8400	11,186	13,125	11,923	12,708	12,200	11,369	10,354
2021	11,185	14,569	15,630	13,511	14,198	13,615	11,185	11,304	11,807	11,526	11,022	11,422
2022	10,815	13,793	14,548	11,911	12,519	10,859	8,978	9,748	9,200	8,326	8,000	6474
2023	5853	6253	7787	6787	10,187	7120	6107					

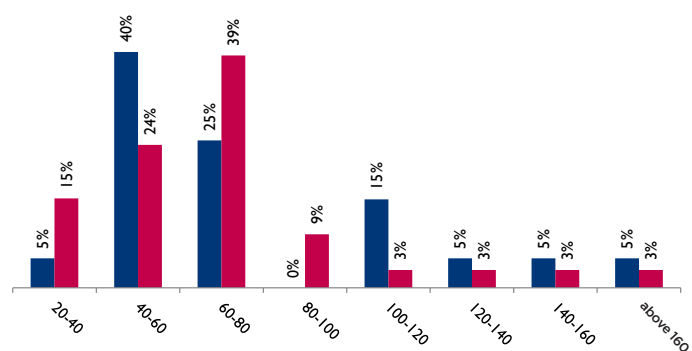
Methodology behind DH-TE: Regardless of the time of year, the most important indicator of the real estate market is the annual number of sale transactions. The DH-TE figure is an estimate published by Duna House and it reflects interim approximate data. The estimate is based on the number of monthly property transactions brokered by Duna House and the estimated market share of Duna House. The estimate of the current monthly market share of Duna House is based on the following indicators: 1. Data published by the Hungarian Central Statistical Office on transactions among private individuals. Since the Statistical Office publishes data with several months' delay, market share can be adjusted retroactively which also results in a more accurate estimate as well. Please note: After 2016 and as a consequence of the boom in newly-built apartments, pre-contracted purchase transactions appear in the statistics of the Statistical Office with a delay of several months or even one or two years, after the capital transfer tax has been levied, which results in anomalies in the statistics. 2. The number of Energy Certificates issued; 3. Subjective assessment based on other management information from Duna House Holding.

Please also note that DH-TE data cannot be used for defining the volume of transactions brokered by Duna House, or for estimating the business profit of Duna House Holding or for the drawing of any related conclusions.

TRANSACTION PARAMETERS IN BUDAPEST

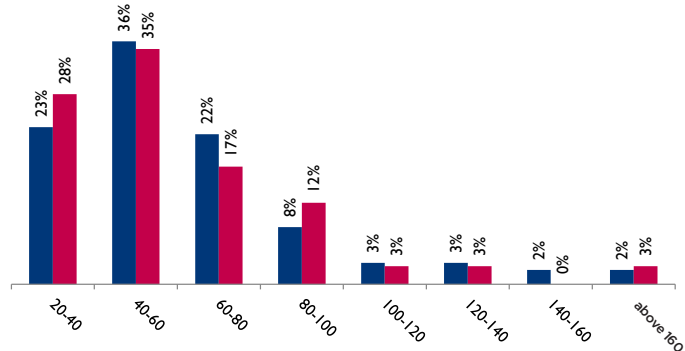
In contrast to the same period last year, when 40% of sales on the Buda side of the capital were dominated by small apartments of 40-60 sq. m., in July 2023 Duna House clients tended to buy properties of 60-80 sq. m. 27% of homes sold in Buda were in the HUF 800,000-900,000 per sq. m. price category, but a significant proportion (24%) of homes sold at HUF 600,000-800,000 per sq. m. The majority of contracts were signed for properties valued between HUF 50-60 million. On the Pest side, apartments of 40-60 sq. m. were still the most sought after, with a quarter of them finding a new owner at prices ranging between HUF 600,000-800,000 per sq. m. In Pest, 23% of properties sold for over HUF 40-50 million and another 23% for over HUF 70 million.

BUDA

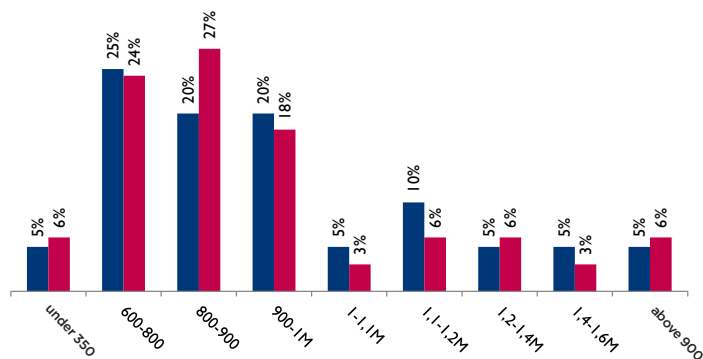


apartment size (m²)

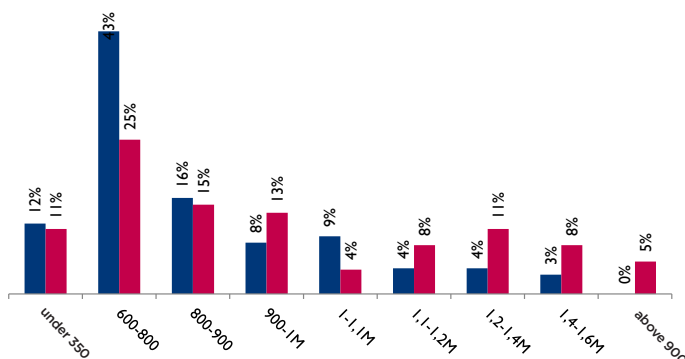
PEST



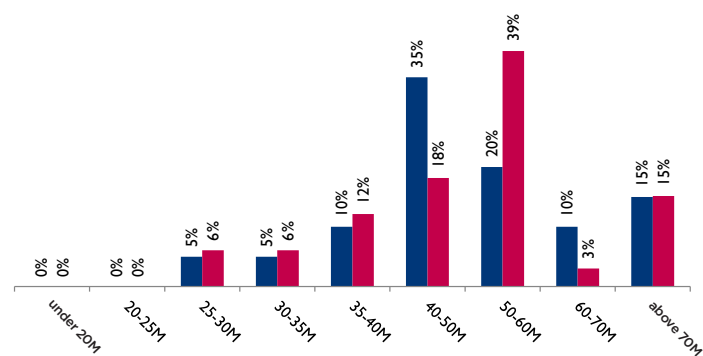
apartment size (m²)



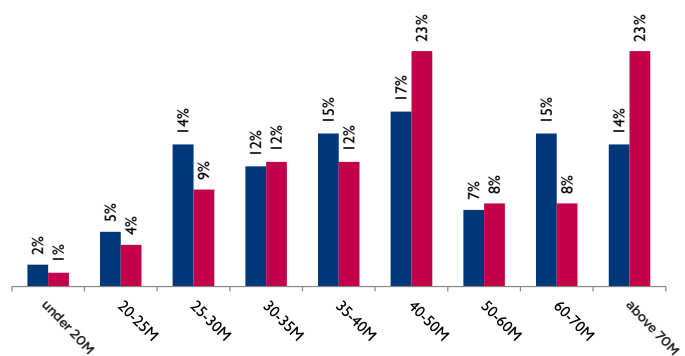
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

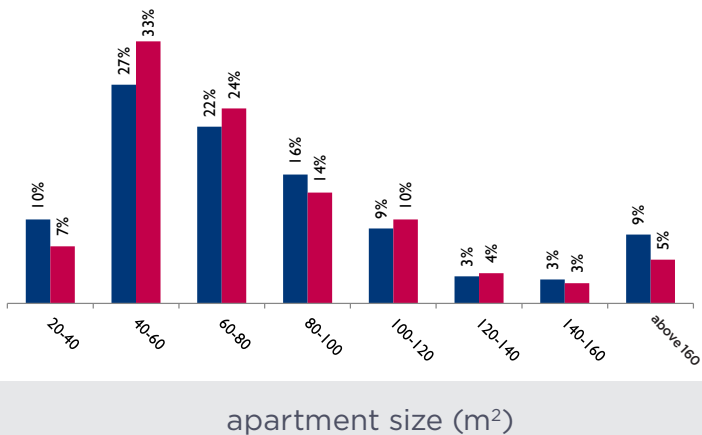
■ July 2022 ■ July 2023

Based on properties sold by Duna House Franchise Network.

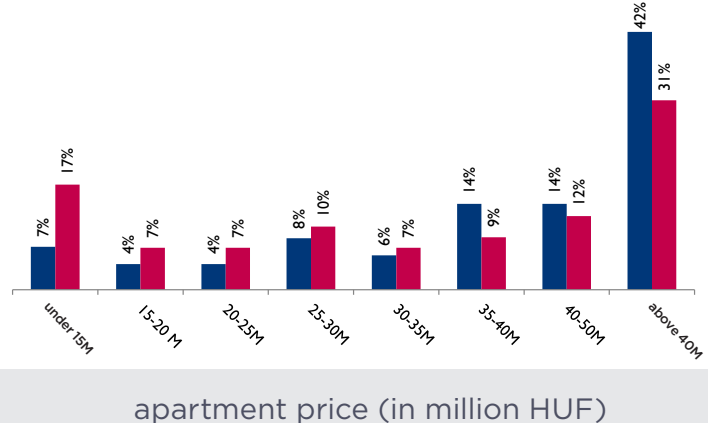
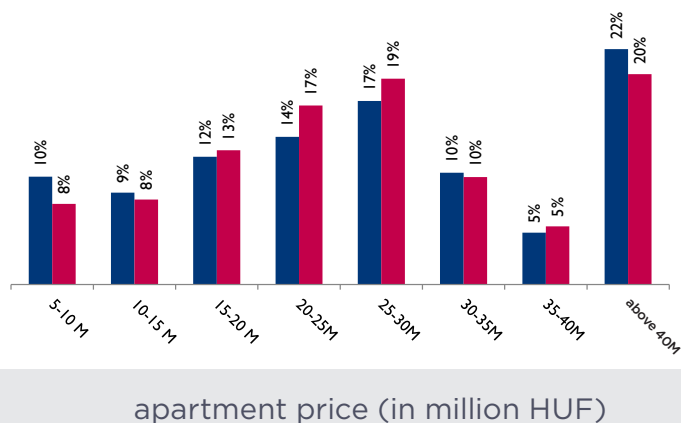
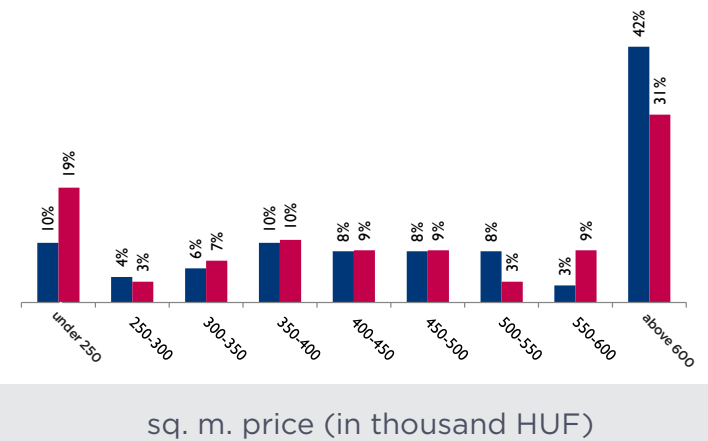
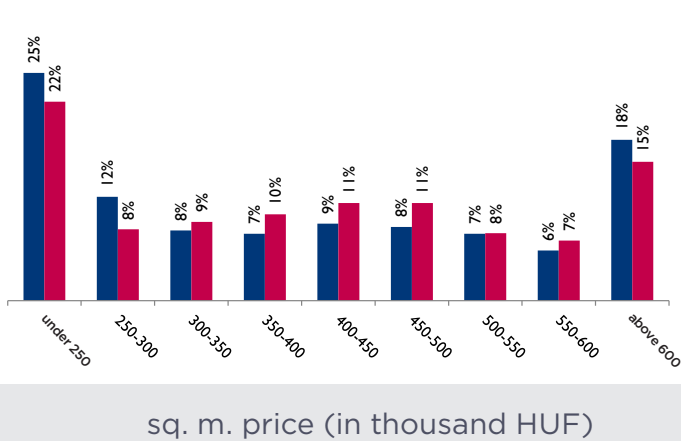
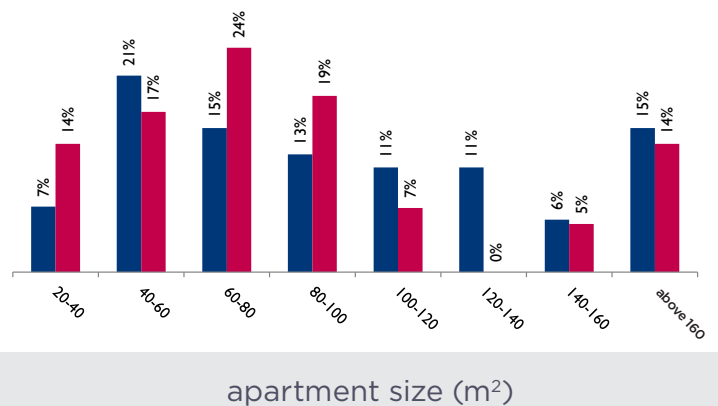
TRANSACTION PARAMETERS IN THE COUNTRY

With the exception of Central Hungary, buyers in Hungary mainly chose properties with a floor space between 40-60 sq. m. The majority (22%) of homes sold in the area were below HUF 250,000 per sq. m., while one fifth were sold for over HUF 40 million. In County Pest, properties with a floor space of 60-80 sq. m. were in highest demand, with a significant share (31%) of transactions involving properties at prices above HUF 600,000 per sq. m. Compared to last year, this ratio shows a significant drop of 11 percentage points. The change was similar in terms of property value: 11 percentage points fewer buyers chose a home priced north of HUF 50 million in County Pest this July.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)



COUNTY PEST



■ July 2022 ■ July 2023

Based on properties sold by Duna House Franchise Network.

SALES DATA, PRICES, BARGAINING

Based on the data of transactions concluded with the assistance of Duna House in July this year it was possible to buy a concrete block apartment in the Eastern part of the country at a higher price (HUF 476,000 per sq. m.) than last year, while in the Western part of the country it similar units cost HUF 503,000, less than in July 2022. In the Eastern part of the country, with a 2% change in the asking price, buyers could achieve an average bargain of 8%. During the advertising process, sellers in the West reduced the asking price by a larger margin (7%), while buyers could negotiate a further 5% off the asking price. The price per sq. m. of residential apartments in Buda fell to HUF 777,000 compared to July last year, while the price of flats in Pest was HUF 735,000 higher than in the same period last year. In Budapest, a change of 3-9% in the asking price could be achieved during the advertising process. The bargaining margin in the capital was between 3-4% for this property type.

PANEL: COUNTRYWIDE								
EAST					WEST			
	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain
July 2022	22 407 000	414 000	0%	5%	26 181 000	514 000	1%	3%
July 2023	23 750 000	476 000	2%	8%	27 367 000	503 000	7%	5%

BRICK: COUNTRYWIDE								
EAST					WEST			
	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain
July 2022	27 481 000	283 000	3%	10%	31 435 000	357 000	1%	4%
July 2023	26 887 000	306 000	6%	7%	29 423 000	358 000	4%	6%

In the Eastern counties, brick and mortar properties, too, were available at higher unit prices than last year, but sellers were cutting 6% off the asking price during the listing process, twice as much as in the same period last year, accompanied by a buyer bargain of an additional 7%. In the West of the country, brick and mortar properties saw stagnating prices, while asking prices were reduced by 4% in July this year, followed by a bargaining margin of a further 6%. The average price per sq. m. of brick and mortar apartments sold in Buda was also above HUF 1 million in July this year, while the average price per sq. m. of brick and mortar homes in the city centre was close to HUF 1.2 million. Brick and mortar flats in Pest also sold at higher sq. m. prices. Buda properties showed the largest (11%) change in the asking price, but owners on the Pest side and in the city centre were also willing to grant a reduction of 5-6%. The bargaining margin for brick and mortar homes in the capital ranged between 4-9%.

PANEL: BUDAPEST												
BUDA								PEST				
	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain
July 2022	41 450 000	834 000	0%	4%	36 100 000	656 000	2%	4%				
July 2023	44 775 000	777 000	3%	4%	34 196 000	735 000	9%	3%				

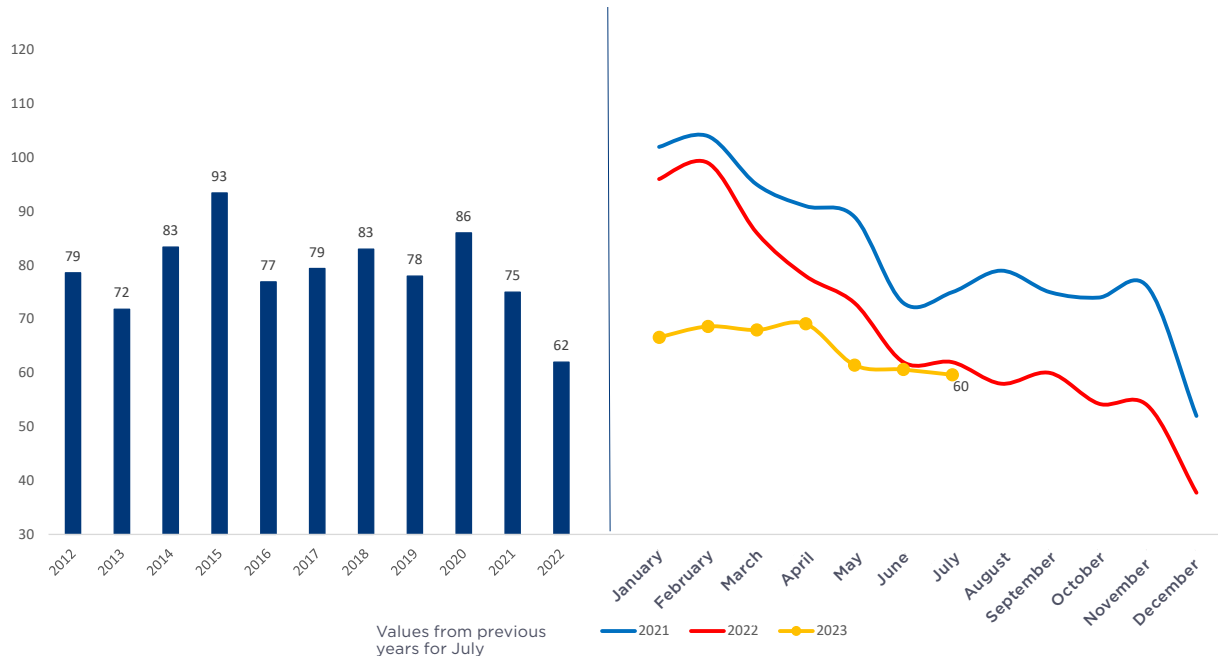
BRICK: BUDAPEST												
BUDA				PEST				INNER CITY				
	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain
July 2022	88 021 000	851 000	1%	4%	46 078 000	760 000	3%	3%	63 016 000	831 000	0%	2%
July 2023	73 466 000	1 008 000	11%	4%	50 427 000	856 000	5%	9%	89 148 000	1 163 000	6%	5%

Based on purchase prices of the given period of properties brokered by Duna House.

Methodology: Change in the listing price is the difference between the first price indicated by the seller in the Duna House assignment and the last registered price at the time of the appearance of the buyer. Bargain shows additional changes in the price agreed upon by the seller and buyer. The two indicators together give a good picture of the difference in price between the original idea of the seller and the actual final price

BUYERS: DEMAND INDEX

Compared to the previous months, the buyer demand index shows signs of stagnation, according to Duna House. The index, which stood at 60 points in July this year, remains at its lowest level in 10 years, but buyers still taking advantage of current housing subsidies this year are expected to boost buyer activity for the rest of the year.

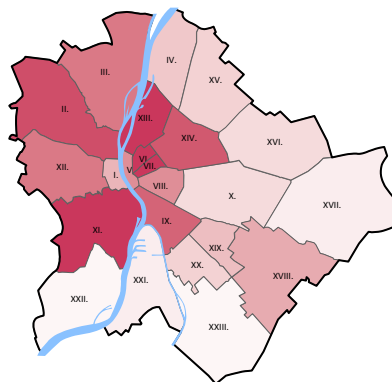


Methodology behind Demand Index: The basis of the estimate is the activity registered by our agents in various, mainly major cities and Duna House offices. Corrections are made depending on the number of active agents and working days. The Demand Index is an important indication of buyer side's reactions to political decision or solutions offered by the financial sector. Demand Index is a quantitative indicator which has no direct connection with the realized or future transaction numbers. The latter is a qualitative issue highly affected by market environment and available financial product.

DEMAND FOR INDIVIDUAL DISTRICTS

After last month's results, interest in the capital's individual districts has returned to normal. Once again, District 13 took the lead, followed this time by Erzsébetváros (District 7) and Terézváros (District 6), two parts of the city centre favoured by investors. The two Buda districts so popular in June dropped back to fourth and fifth place respectively.

INTEREST TOWARD THE DISTRICTS IN BUDAPEST:



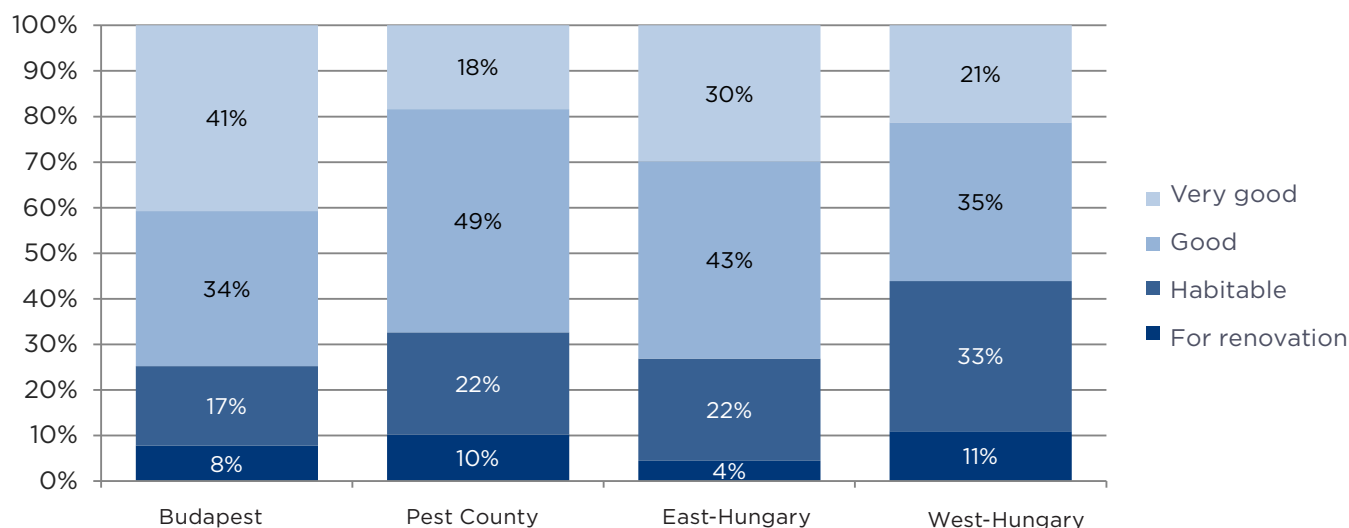
Methodology: Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

Data is analysed based on real estate transactions brokered by Duna House. The territorial distribution of DH transactions may differ from the territorial distribution of the market as a whole. Duna House Holding pursues its real estate agency activities mainly in Budapest and in major cities. Duna House Holding does not make corrections in view of the differences in territorial distribution between its own transactions and of the market in general.

DISTRICT	JULY 2022	JULY 2023
Bp. 01.	8,1%	8,7%
Bp. 02.	13,2%	14,9%
Bp. 03.	12,0%	12,6%
Bp. 04.	8,5%	7,4%
Bp. 05.	14,6%	11,1%
Bp. 06.	19,5%	16,3%
Bp. 07.	19,8%	16,5%
Bp. 08.	13,9%	10,9%
Bp. 09.	13,1%	13,9%
Bp. 10.	6,2%	6,0%
Bp. 11.	17,8%	16,1%
Bp. 12.	12,0%	12,2%
Bp. 13.	23,3%	16,8%
Bp. 14.	15,4%	14,7%
Bp. 15.	6,8%	6,5%
Bp. 16.	5,1%	6,0%
Bp. 17.	4,8%	4,4%
Bp. 18.	7,6%	9,1%
Bp. 19.	6,8%	8,0%
Bp. 20.	7,3%	6,4%
Bp. 21.	4,0%	4,3%
Bp. 22.	3,8%	4,0%
Bp. 23.	3,5%	2,7%

QUALITY PREFERENCES

Data for property sales closed in July showed that homes in very good condition are back in the focus of demand in Budapest, with 41% of sales involving homes in this condition. Across the rest of the country, properties in a good condition were more popular, with a share ranging between 35-49%. The propensity to renovate fell to 4% in Eastern Hungary, but was significant at 10-11% in County Pest and in the Western part of the country.



TURNOVER SPEED (TIME NEEDED TO SELL)

Based on the data of properties sold in July with the help of Duna House, concrete block units were the fastest to sell. In the country, it took on average less than three months to conclude a contract, while in the capital the process took slightly longer, but still no more than a quarter of a year. The turnover time of brick and mortar properties was less than 4 months in Pest and Buda, and 4.5 months in the inner city areas of Pest. In the country, homes in the Eastern part of Hungary required more than 5 months to sell, while finding a new owner for a brick and mortar home in the Western counties took just over 4 months, similar to last July.

PANEL

TIME NEEDED OF SALE (DAY)

	EAST	WEST	BUDA	PEST
July 2022	61	62	73	72
July 2023	75	89	83	92

BRICK

TIME NEEDED OF SALE (DAY)

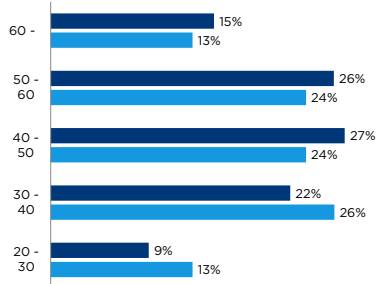
	EAST	WEST	BUDA	PEST	INNER CITY
July 2022	124	129	91	93	163
July 2023	155	127	116	111	136

Data is assessed based on real estate sold by Duna House. Territorial distribution of transactions brokered by Duna House may differ from the territorial distribution of the market in whole. Duna House Holding carries out its real estate agency activities mainly in Budapest and major cities. Duna House Holding does not make corrections in relation of the territorial distribution of own and market transactions.

BUYER PROFILE IN BUDAPEST

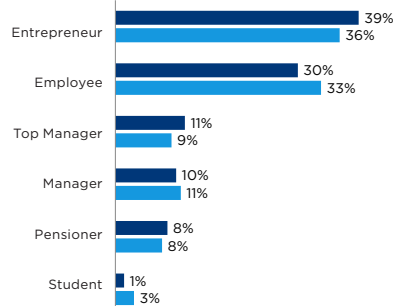
Buyers in Budapest in July this year were almost equally split between 40-50 and 50-60 year olds. 39% of buyers in the capital were self-employed. The main motivation to buy was making an investment (37% of cases), but first-time buyers also accounted for a high proportion of purchases with a share of almost 25%. Buyers moving into larger homes were involved in 23% of all transactions, spending on average close to HUF 100 million on their new property, while those signing for a home as an investment spent around HUF 55 million.

BUYERS' AGE IN BUDAPEST



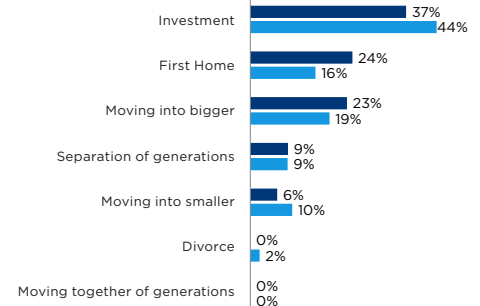
AGE	AVERAGE PRICE	m²
20 - 30	51 467 000	63
30 - 40	55 596 000	76
40 - 50	73 581 000	72
50 - 60	50 872 000	51
60 -	54 966 000	53

BUYERS' STATUS IN BUDAPEST



STATUS	AVERAGE PRICE	m²
Employee	54 584 000	68
Top Manager	84 375 000	72
Manager	51 700 000	66
Pensioner	48 584 000	46
Student	39 000 000	66
Entrepreneur	63 484 000	65

MOTIVATION IN BUDAPEST

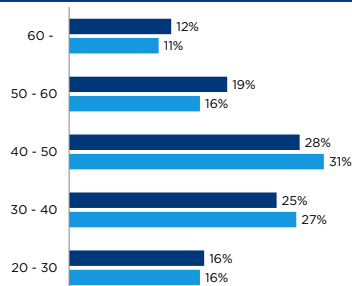


SITUATION	AVERAGE PRICE	m²
Investment	54 852 000	56
First Home	41 629 000	53
Separation of generations	43 986 000	48
Moving together of generations	-	-
Moving into smaller	37 000 000	44
Moving into bigger	99 774 000	110
Divorce	-	-

BUYER PROFILE IN THE COUNTRY

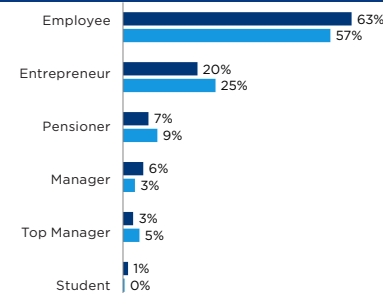
In the July property market in the country, the 40-50 age group was the most active, with mainly employees acting on the buyer's side. The most popular motivation for buying with a share of 28% was the acquisition of a first home. First-home buyers in the country spent an average of HUF 30 million and paid HUF 43.8 million for a larger property.

BUYERS' AGE IN THE COUNTRY



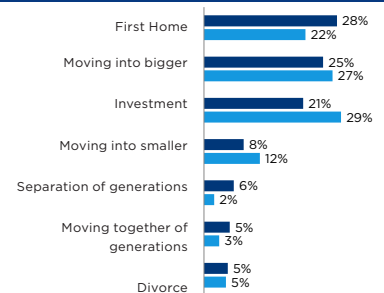
AGE	AVERAGE PRICE	m²
20 - 30	30 511 000	81
30 - 40	33 143 000	83
40 - 50	34 653 000	88
50 - 60	29 722 000	64
60 -	25 923 000	65

BUYERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m²
Employee	29 494 000	79
Top Manager	78 000 000	135
Manager	31 413 000	76
Pensioner	31 187 000	66
Student	24 150 000	51
Entrepreneur	40 170 000	97

MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m²
Investment	26 317 000	56
First Home	29 950 000	76
Separation of generations	29 314 000	66
Moving together of generations	31 062 000	93
Moving into smaller	29 000 000	68
Moving into bigger	43 842 000	128
Divorce	31 125 000	76

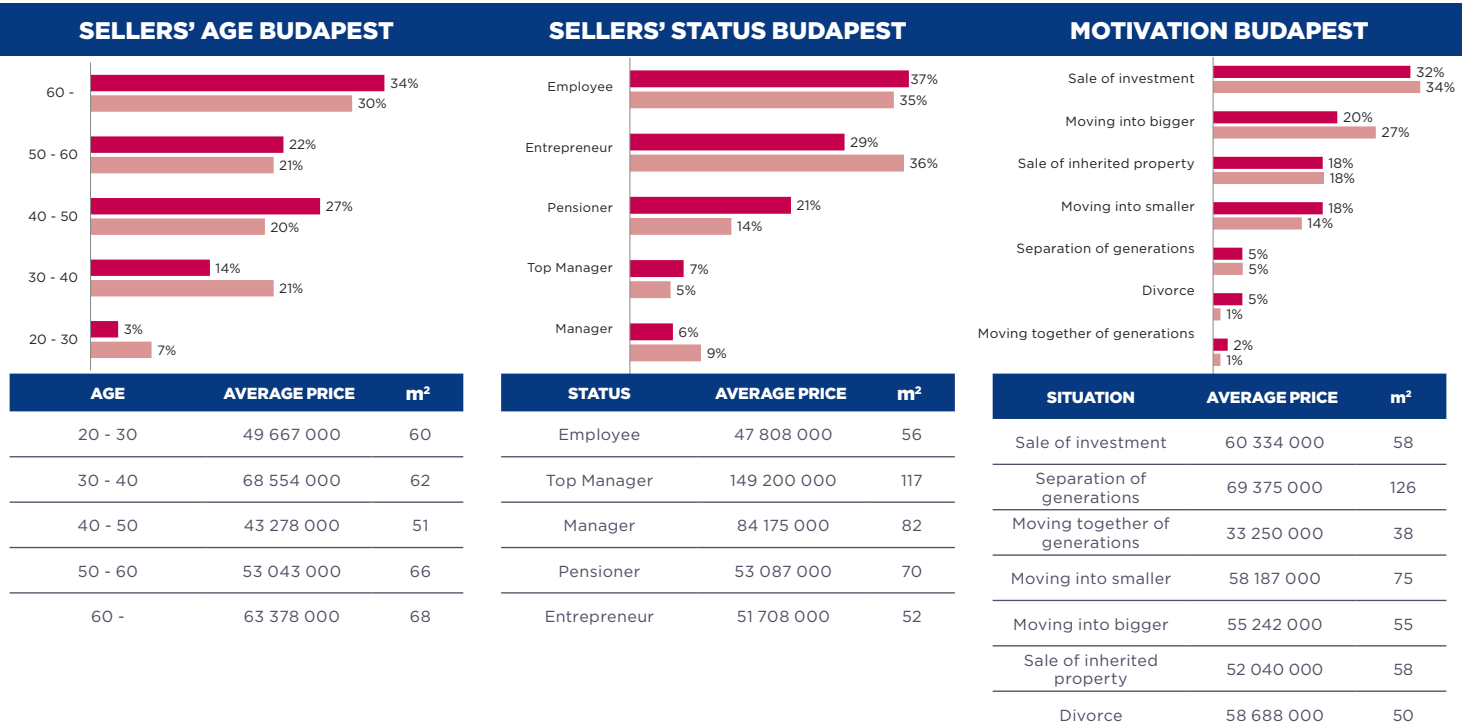
■ July 2022 ■ July 2023

Under our methodology investment as a motivation includes all property transactions that, judged by the buyer's characteristics, can be considered as an investment, i.e. this is not a strictly business category. It includes all family investments and short-term investors who buy a property in a poor state of repair, renovate it and sell it on immediately. These latter buyers have a favourable effect on improving the overall state of repair of the existing pool of properties and are, in view of current construction industry and property market conditions, performing a welcome activity.

Data used above relating to age, status and reason of purchase have been acquired through the voluntary declaration of our clients. They qualify as a sample and are regarded as estimated values and mainly serve as a basis of detecting certain trends.

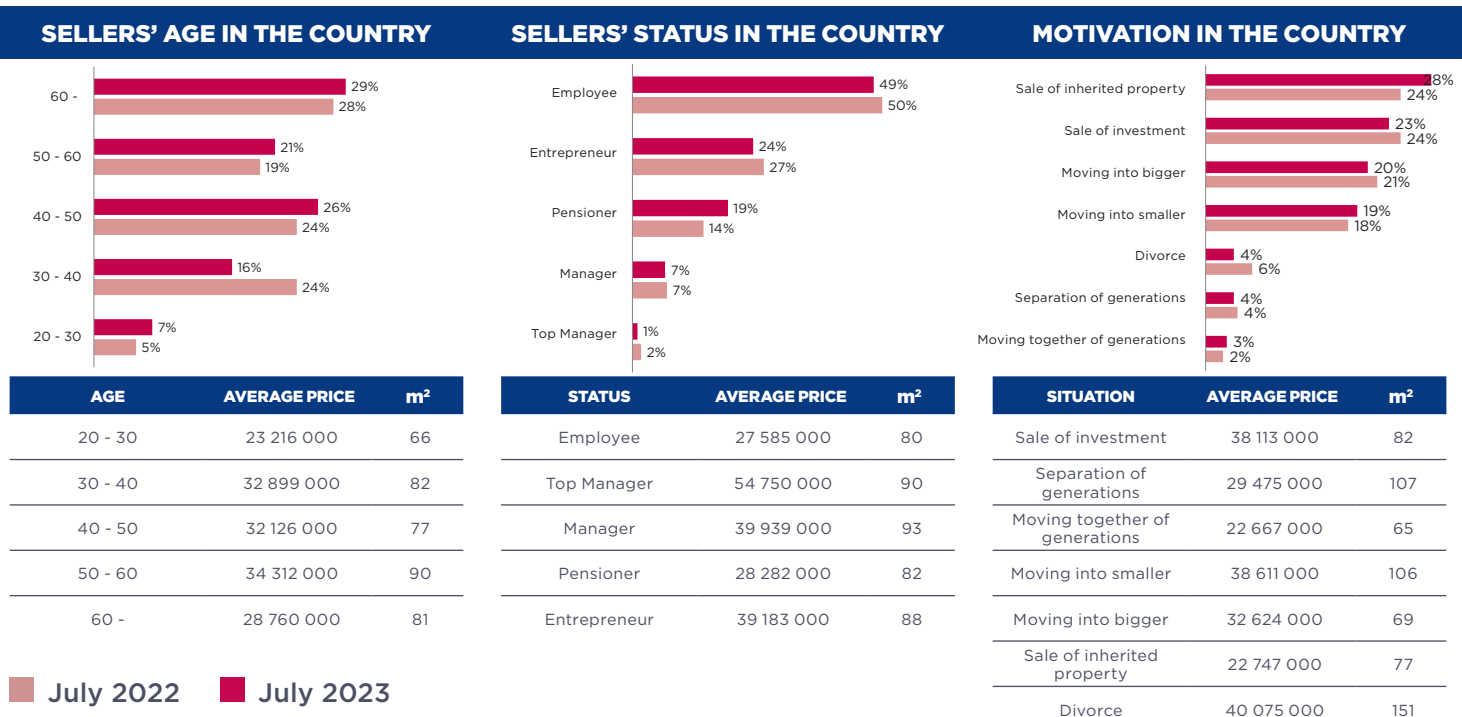
SELLER PROFILE IN BUDAPEST

Looking at July transactions, sellers aged 60 and above had the strongest presence in the capital. In Budapest, 37% of transactions were made by employees selling their homes. 32% of sellers were motivated by the sale of a previous property investment, and 20% of buyers decided to sell because they were moving into a larger property.



SELLER PROFILE IN THE COUNTRY

Among the sellers of properties sold with the help of Duna House in the country, 29% were over 60 years old. Nearly 50% were people working as employees. The most common reason for selling in the country this July was the sale of an inherited property, but a high proportion (23%) of owners decided to sell their previous investment.



■ July 2022 ■ July 2023

Data presented above relating to age, status and reason of purchase have been acquired through voluntary declarations of our clients. Therefore, they qualify as a sample and are regarded as estimates. For seller profile data analysis an updated methodology has been introduced, which partly explains the significant change in the "sale of a property investment" row in recent months.



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