



27 June 2008

**DIRECT WONEN N.V.**  
**('Direct Wonen' the 'Company' or the 'Group')**

**Trading Update and Board Changes**

Direct Wonen (AIM, DIWO), the property and financial services provider based in The Netherlands announces a trading update prior to its AGM being held today. In addition, Jan-Peter Duijvestijn is being appointed to the Board as Chief Financial Officer with effect from 1st August 2008.

**Trading Update**

**Lettings**

Property Lettings revenues remain on track and during the period we have made progress in all three market segments of the division. In the low end self-service 'starter' segment, Kamernet is performing well with record numbers of visitors and subscribers. In the mid-tier market, Direct Wonen has shown continued growth in the supply of property, on-line visitors and a stable number of subscribers. The top tier luxury-end of the letting market has shown an increased number of mediations for expats from multinationals.

**New build Property sales**

New build Property sales has, until recently, been a challenging market as developers have been more willing to take on direct sales of units themselves, rather than through Direct Wonen. There are clear signs during the first half that market conditions are improving and as a result the Board believes that trading will improve over the course of the next year.

**Financial services**

Following the 2007 "credit crunch", market conditions for the Financial Services division showed a pronounced adverse change and uncertainties within the mortgage and insurance market continue to impact the sector. In view of these circumstances, the Financial Services division is to be rationalised, mainly by combining comparable existing operations resulting in efficiency improvements. An increased focus will be placed on better cooperation between the business units and improved use of database information.

As a result of increased competition, Direct Hypotheken will be merged with the existing mortgage operations of ABG, resulting in substantial cost savings. The Group's mortgage business will continue under the one brand, Hypotheekcentrum.

The Group's online consumer loans business, Geldshop.nl and Geldlenen.nl are now fully integrated and synergy advantages are being realised in both brands.

As result of the above mentioned measures, the business units in the financial services division will be combined into three locations, improving integration and efficiency of the division.

### **Exceptional Costs**

As a result of the restructuring, cost savings of €1 mln (€ 3 mln for a full year) will be realised by the end of 2008. It is anticipated that as a result of market conditions and the measures being taken, the Company's performance in the first half year will be significantly below the first half of 2007. Operational profitability is expected to improve in the second half of 2008.

### **Board Changes**

Responsibilities within the Board will be changed with immediate effect, in order to focus on the existing business and strengthen the organisational structure.

- Richard Westerhuis will be appointed as Chairman of the Board, replacing Terry Hart who remains a non executive Director. Richard relinquishes his position as Chief Strategic Officer. Also In his new position, Richard will remain closely involved with the Company.
- Ihab El Sayed has been asked to take over responsibility for the Financial Services division as Chief Operations Officer. Based on his strong experience and background in this area, his focus will be to lead this business to improved profitability. Ihab relinquishes his position as CFO.
- Jan- Peter Duijvestijn (48) will be appointed as Chief Financial Officer with effect from 1st August 2008. Jan-Peter has considerable experience within listed companies (member of the Board of Smit Internationale NV and various senior finance management positions at Royal Dutch Shell Group). In addition to his responsibilities as CFO, he will handle the Group's investor relations activities. No further disclosures are required to be made in relation to Jan Peter Duijvestijn under schedule 2 (g) of the AIM rules.
- Helga Bouwman has resigned from the Board and will leave the Company on 1 September 2008 to pursue other career opportunities. The Board thanks Helga for her services to the Company.
- Yvonne Swaans, CEO, will transfer her investor relations role and related activities in the Corporate Head Office to Jan-Peter in order to focus on commercial activities and growth in the Property division.

The Board's focus will be to maximise organic growth and performance within the existing business units and to expand opportunities for cross selling between residential lettings, new build property sales and financial services. The management is confident that the measures being taken to rationalise the business will place Direct Wonen in a stronger position to deliver a satisfactory performance in the future.

The Board expects to report interim results for the six months ending 30 June 2008 in September 2008.

**For more information please contact:**

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**About Direct Wonen**

Direct Wonen is a residential property and financial services provider based in The Netherlands.

The Direct Wonen group of companies operates two complementary business lines:

- Property; Residential property lettings and New build property sales
- financial services; intermediary promoting mortgages, consumer loans and Golden handshakes products

Both business lines utilise Direct Wonen's database of individuals looking for housing, landlords and property developers. In 2007 [www.directwonen.nl](http://www.directwonen.nl) had a total of approximately 1,025,000 registered users and approximately 3.1 million unique visitors. The Direct Wonen group of companies has a network of 28 regional offices.

Direct Wonen was formed in 1990 and has been listed on the Alternative Investment Market (AIM) of the London Stock Exchange since 1 May 2007.