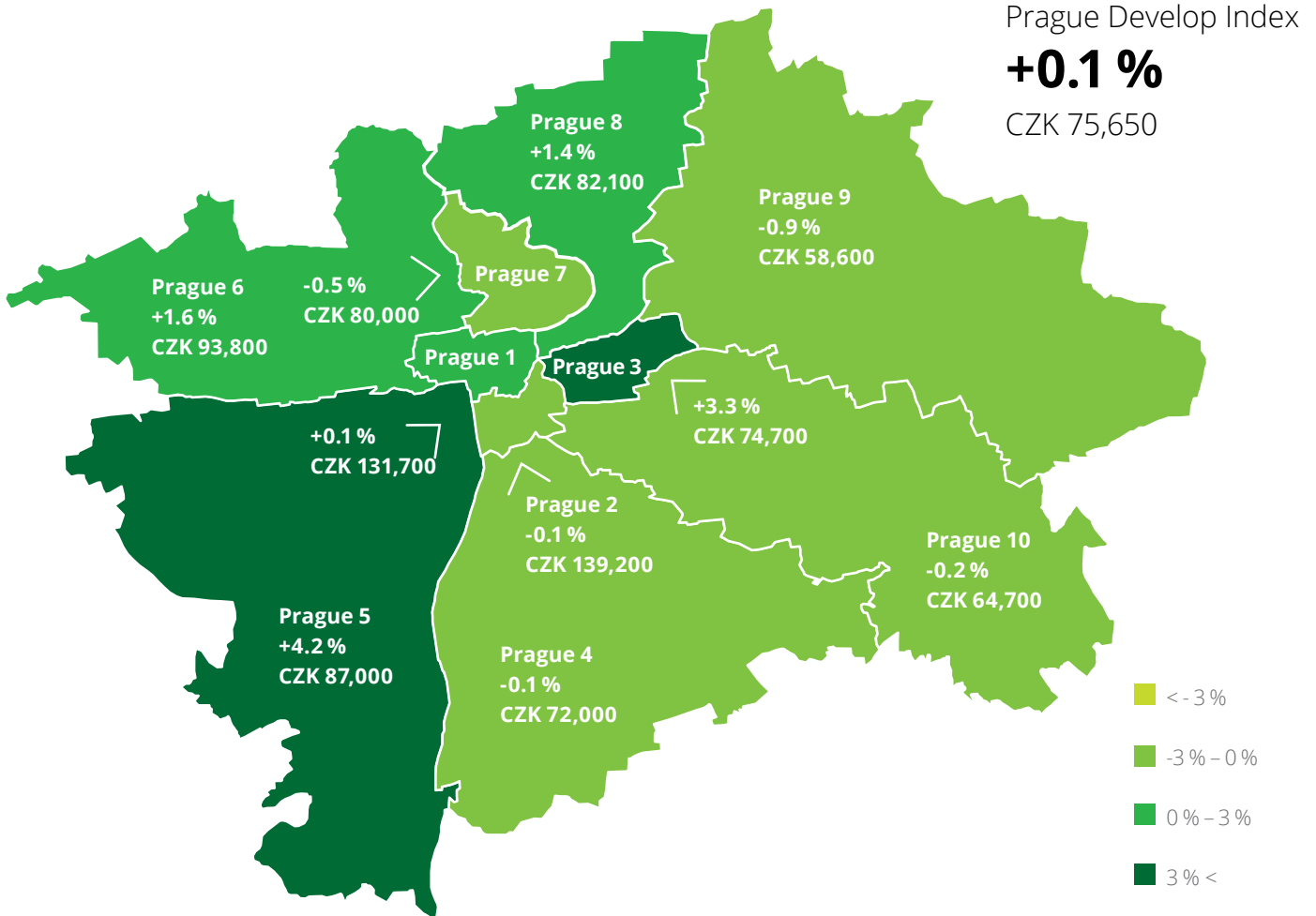


Deloitte Develop Index

Offer prices of new apartments in Prague

July - August 2016

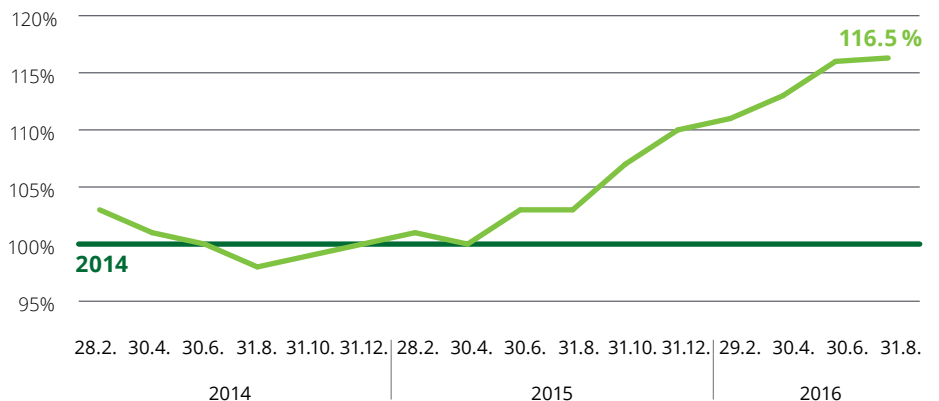


The Prague Develop Index

describes, in percentage terms, how the average price of vacant apartments under developers' supply changed compared to the preceding period (May - June 2016).

The price in CZK represents the average proposed price per square metre of a new Prague apartment under developers' supply in the monitored period.

Development of the average proposed price of vacant apartments in Prague



— Proposed price of vacant units

— Average proposed price of vacant units on the market for the entire 2014 = 100 %

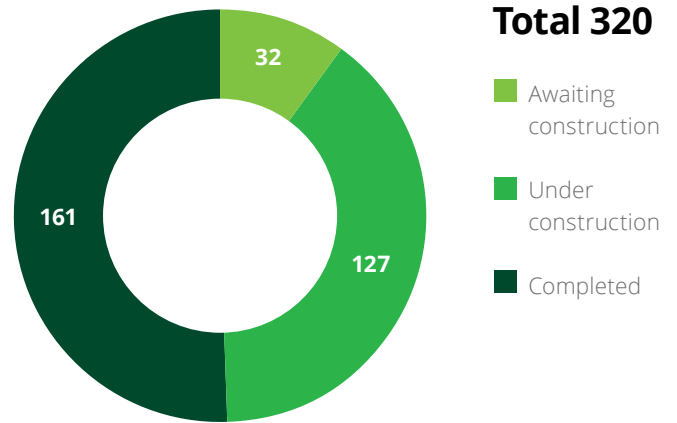
All prices are stated including VAT.



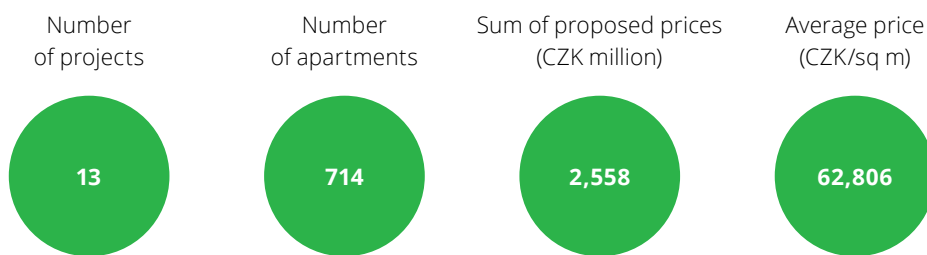
Supply structure by availability at the end of the period:

	Number of apartments	Sum of proposed prices (CZK million)
1+	907	2,389
2+	1,425	5,925
3+	1,437	8,692
4+	803	6,277
5+	124	1,746
6+	19	221
Total	4,715	25,250

Status of projects in supply at the end of the period:



New development projects put on the market during the period:



Top 5 developers according to apartment disposals from the price lists* during the period and the sum of offer prices (CZK million):

