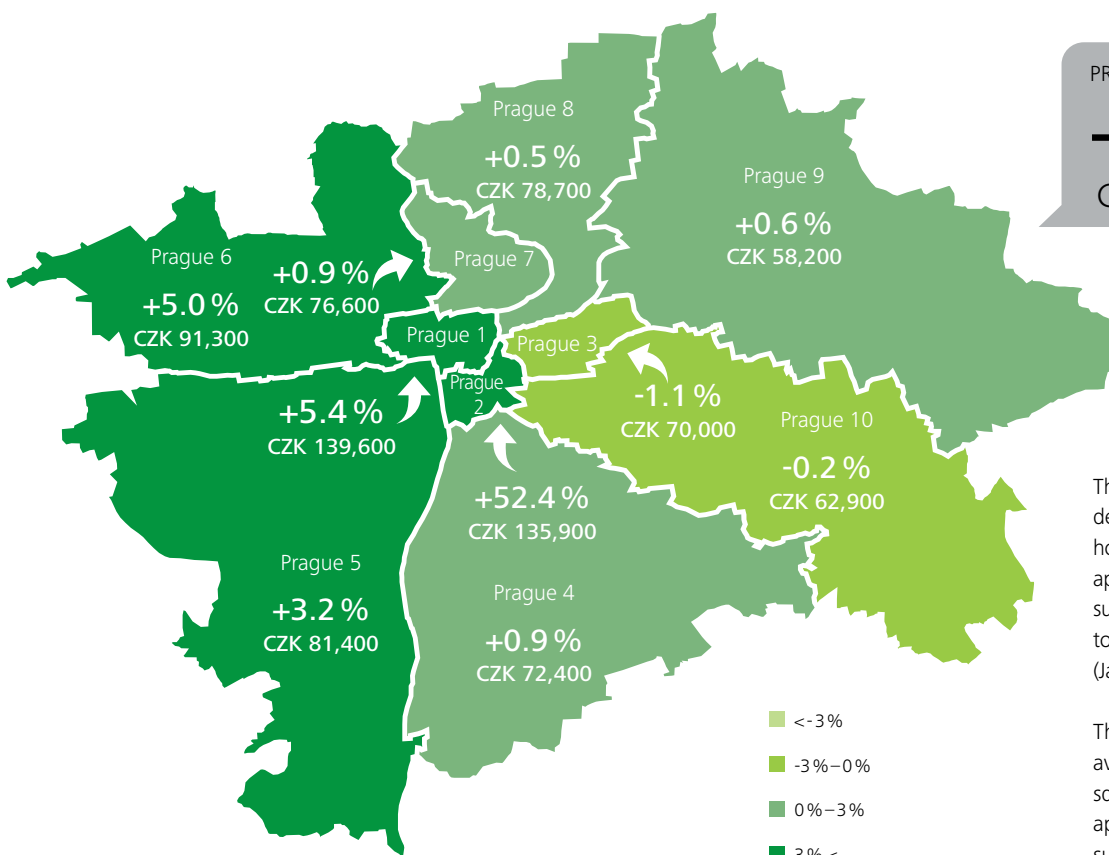


Deloitte develop index

Offer prices of new apartments in Prague

March–April 2016



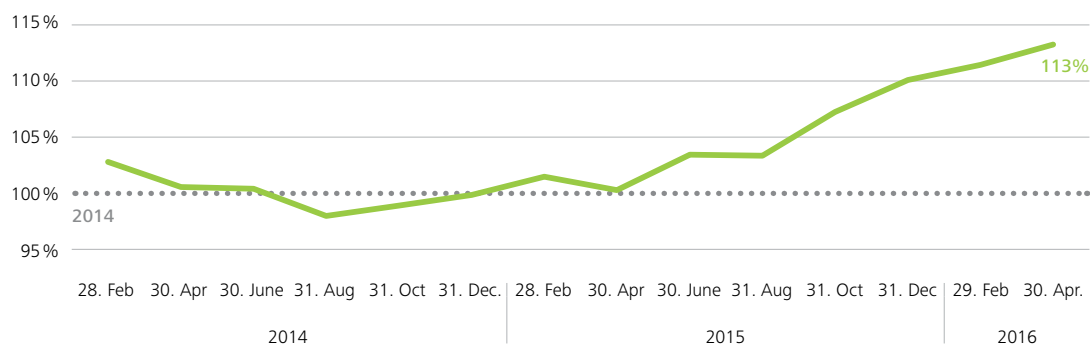
PRAGUE DEVELOP INDEX

+1.6%
CZK 73,500

The PRAGUE DEVELOP INDEX describes, in percentage terms, how the average price of vacant apartments under developers' supply changed compared to the preceding period (January–February 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

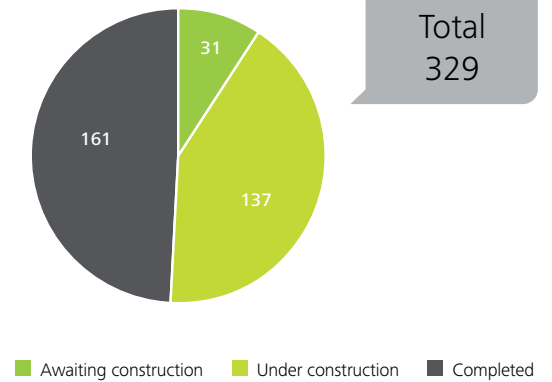


— Proposed price of vacant units Average proposed price of vacant units on the market for the entire 2014 = 100%
All prices are stated including VAT.

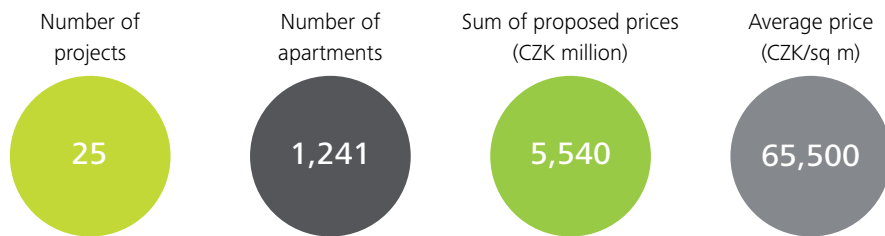
Supply structure by availability at the end of the period:

	Number of apartments	Sum of proposed prices (CZK million)
1+	940	2,454
2+	1,623	6,751
3+	1,617	9,508
4+	863	6,962
5+	109	1,580
6+	17	222
Total	5,169	27,477

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):



* Apartments indicated in the price lists of individual projects as "sold".

All prices are stated including VAT