

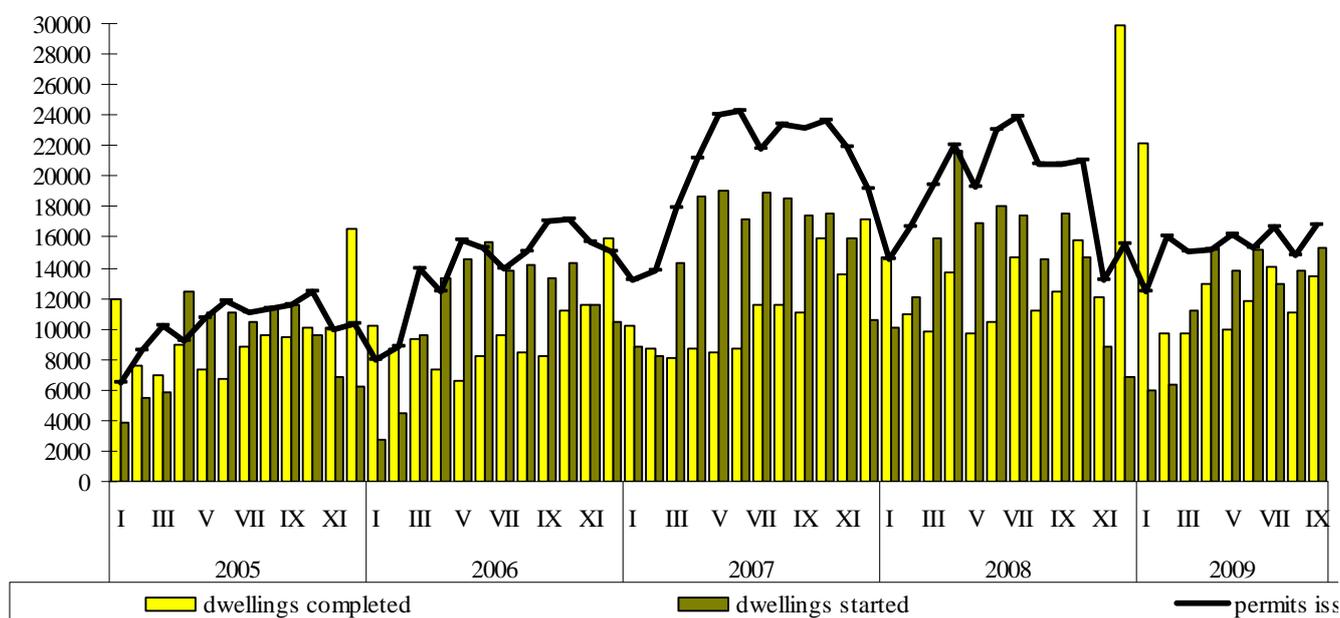
Warsaw, 2009-10-16

Housing construction ^{a)} in the period I-IX 2009

According to the preliminary data, in the period January-September of 2009, 114 711 dwellings were completed, i.e. by 6,7% more than in the previous year and by 31,9% more than in the corresponding period of 2007.

There was a further decrease in investors' activity in the field of new dwelling investments. During the nine months 109 882 dwellings were started, i.e. by 23,8% less than in corresponding period of the previous year. However, the number of permits issued decreased in comparison with the period January-September of the previous year to 138 566 dwellings, i.e. by 23,2%.

Construction activity in the scope of construction of dwellings



a) Preliminary data – may change after the quarterly reports are compiled

The largest share in the increase of new dwelling stocks was achieved by developers who in the period January-September of 2009 completed 53 959 dwellings, i.e. by 18,5% more than in the previous year, which accounted for 47,0% of the total number of dwellings completed. During the nine months of 2009 these investors started construction of 29 881 dwellings, i.e. by 45,1% less

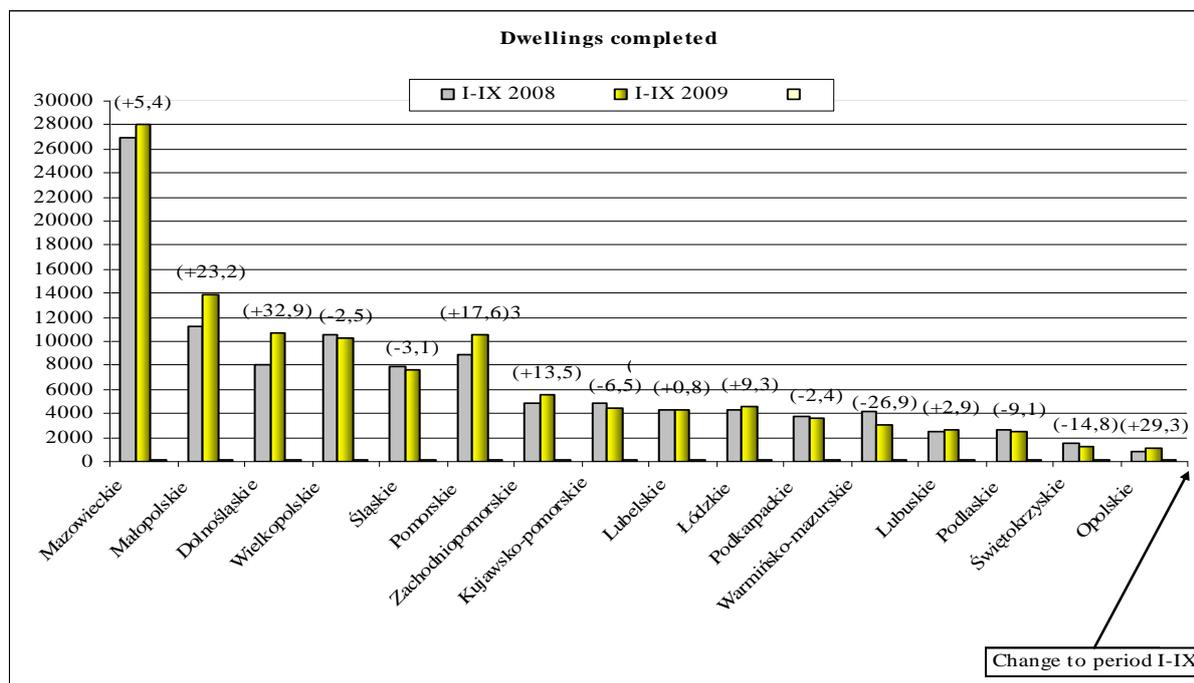
than in 2008. There was also a decrease in the number of dwellings for which permits were obtained – to 49 224, i.e. by 38,4%.

Private investors built 50 635 dwellings (by 1,8% less than in the previous year). Reduced interest in obtaining permits and starting new dwelling investments in this group of investors was the least than among all developers. Private investors obtained permits for the construction of 80 020 dwellings and started 73 915 dwellings, i.e. respectively by 9,6% and by 8,2% less than during the nine months of 2008.

In the period of three quarters of 2009 housing co-operatives completed 5 210 dwellings, i.e. by 17,7% less than in the previous year. The number of permits obtained by housing co-operatives and dwellings started was also less, i.e. respectively by 27,1% and 32,2%.

Other investors during the nine months of 2009 (municipal, public building society and company construction) completed 4 907 dwellings in total, i.e. by 20,6% more than in the previous year and their share in the total number dwellings completed was higher than in the previous year and amounted to 4,3%. In comparison with the period January-September of the previous year, in municipal construction were completed 2 276 dwellings, i.e. by 33,3% more than in the previous year, and in public building society construction – 2 177 (by 3,5%) and in company construction – 454 (by 75,3% more). However, decreased by 37,1% the number of started dwellings, and by 19,9% the number of dwellings for which permits were issued.

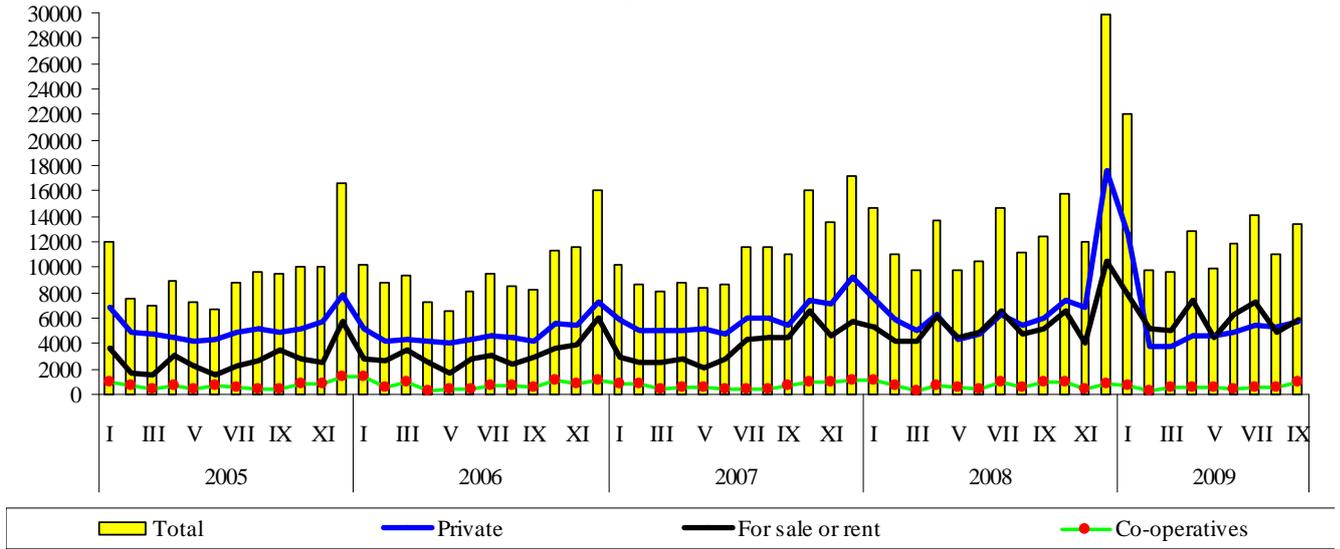
In the period January-September of this year an increase in the number of dwellings completed was recorded in nine voivodships, the largest being in Dolnośląskie Voivodship – by 32,9% and Opolskie Voivodship – by 29,3% and in Mazowieckie Voivodship 28 397 dwellings were completed, i.e. by 5,4% more than in the previous year. In other voivodships fewer dwellings were completed than in the nine months of the previous year, of which in Warmińsko-Mazurskie Voivodship - by 26,9%, Świętokrzyskie Voivodship - by 14,8%, and Podlaskie Voivodship – 9,1%.



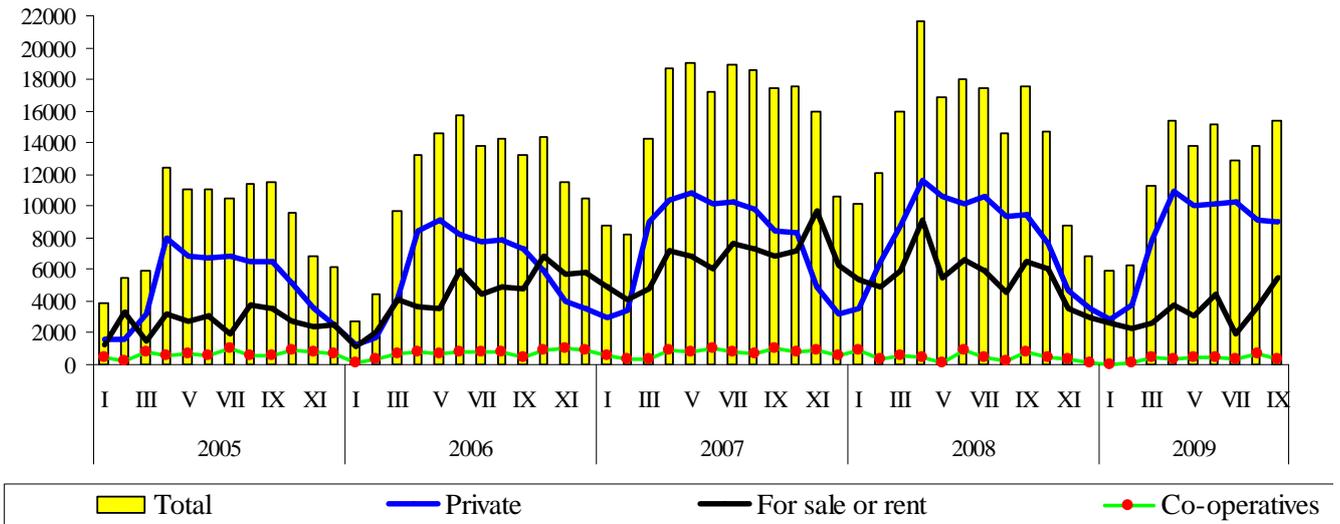
Forms of construction	2009				
	VIII			I-VIII	
	number	VIII 2008=100	VII 2009 = 100	number	I-V II I2008= =100
Dwellings completed					
Total	13455	108,6	121,5	114711	106,7
Co-operatives.....	931	89,0	190,0	5210	82,3
Private.....	5755	96,4	109,7	50635	98,2
For sale or rent.....	5865	112,1	121,3	53959	118,5
Rest ^{b)}	904	650,4	180,4	4907	120,6
Dwellings started					
Total	15371	87,6	111,6	109882	76,2
Co-operatives.....	304	36,3	42,6	3241	67,8
Private.....	9047	96,1	99,7	73915	91,8
For sale or rent.....	5466	84,3	151,3	29881	54,9
Rest ^{b)}	554	69,1	148,1	2845	62,9
Permits issued					
Total	16828	80,9	113,3	138566	76,8
Co-operatives.....	211	93,0	66,4	3211	72,9
Private.....	9199	90,4	104,8	80020	90,4
For sale or rent.....	5674	62,3	107,6	49224	61,6
Rest ^{b)}	1744	135,5	361,8	6111	80,1

b) company, municipal, public building society.

Dwellings completed



Dwellings started



Permits issued

