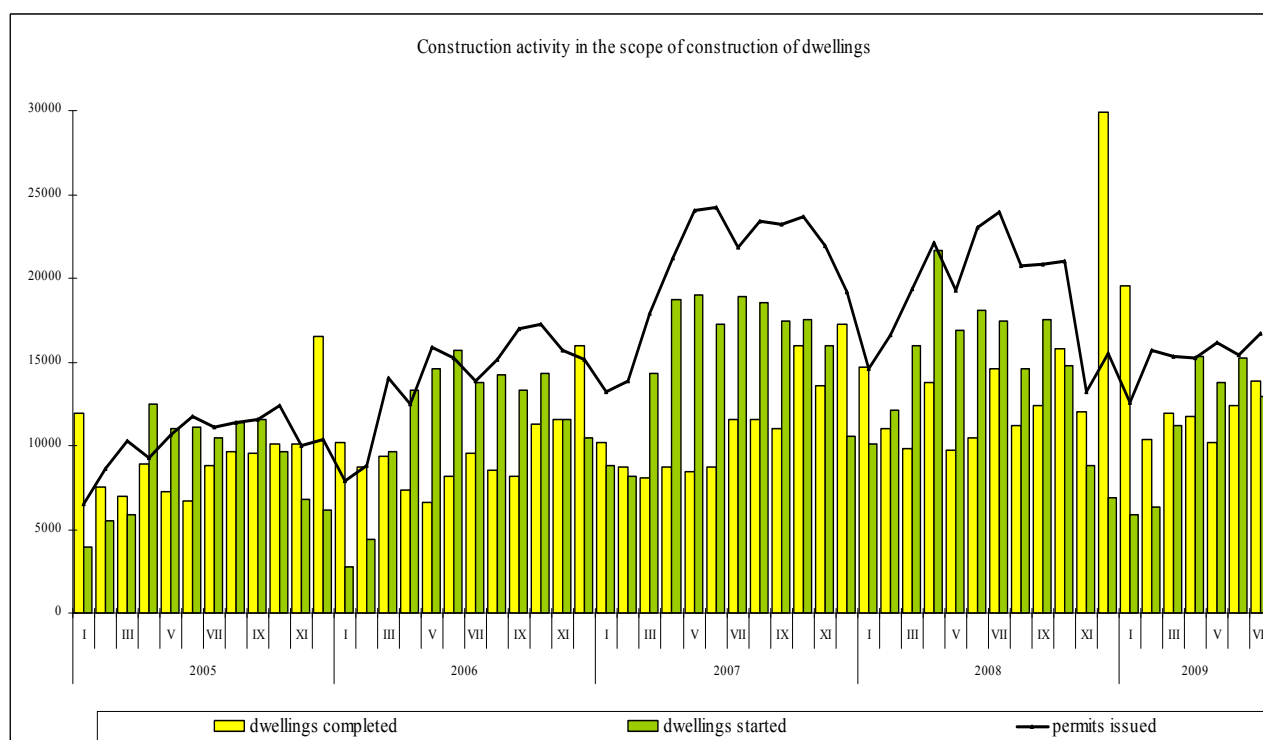


Warsaw, 2009-08-18

Residential construction ^{a)} in the period I-VII 2009

According to preliminary data, in the period January-July this year 89851 dwellings were completed i.e. 7.1% more than in the corresponding period in the previous year and 39.6% more than in that period in 2007.

There was a further decrease in investors' activity in the field of new dwelling investments. During the first seven months of this year, the construction of 80740 dwellings was started, i.e. 28.0% less than in the corresponding period in the previous year, whereas the number of permits issued decreased to 107055 dwellings, i.e. 22.9%.



a) Preliminary data – can change after receiving the quarterly reports

The largest share in the increase of new residential buildings completed was achieved by developers who, in the period January-July 2009, completed the construction of 42885 dwellings, i.e. 20.5% more than in the previous year, which accounted for 47.7% of the total number of completed dwellings. During the first seven months of this year these investors started construction of 20803 dwellings, i.e. 52.0% less than in 2008. There was

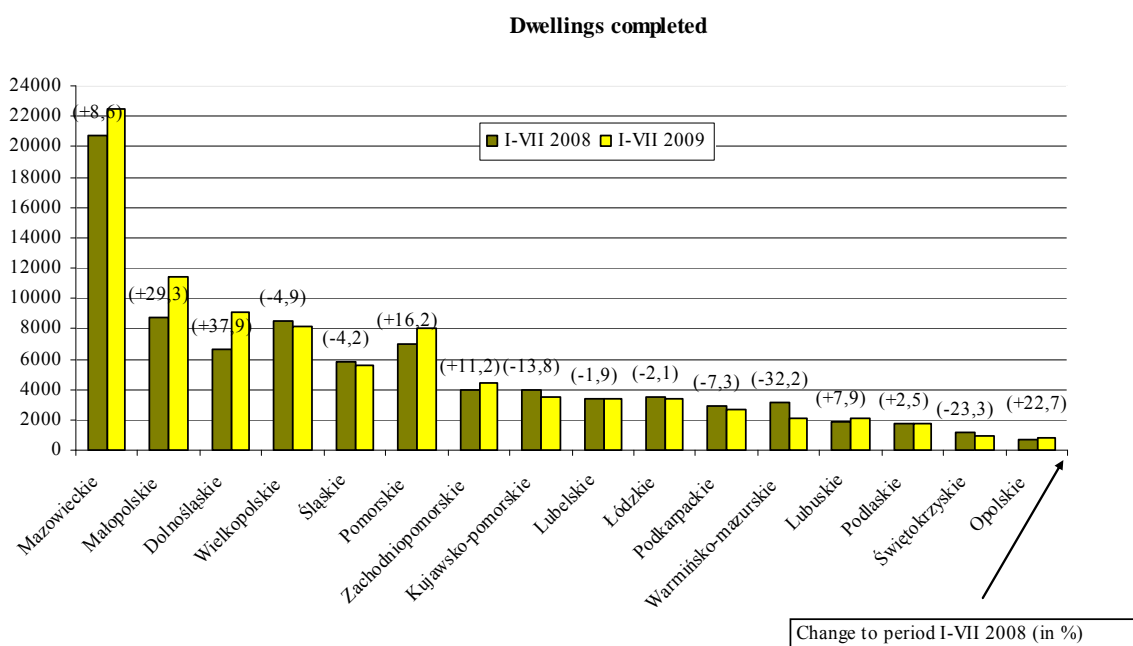
also a decrease in the number of dwellings for which permits were obtained – to 38383, i.e. by 36.3%.

Private investors built 39752 dwellings (1.1% less than in the previous year). Reduced interest in obtaining permits and starting new dwelling investments in this group was less marked than among developers. Private investors obtained permits for the construction of 62012 dwellings, of which 55796 dwellings were started, i.e. respectively 10.4% and 9.7% less when compared with the seven months of 2008.

In the period January-July 2009 housing co-operatives completed 3753 dwellings, i.e. 20.5% less than in the previous year. The number of permits obtained by housing co-operatives and started dwellings decreased as well, i.e. respectively by 31.3% and 39.8%.

Other investors (municipal construction, public building society and company construction) completed in the first seven months of 2009 3461 dwellings in total, i.e. 1.5% more than in the previous year, but their share of the total number of completed dwellings was slightly lower than in the previous year at 3.9%. In this group of investors better results were achieved in municipal construction – 1543 dwellings, i.e. 21.1% more than in the previous year and in company construction – 403 dwellings i.e. 97.5% more. In public building society 1515 dwellings were completed, i.e. 21.6% less than in the previous year.

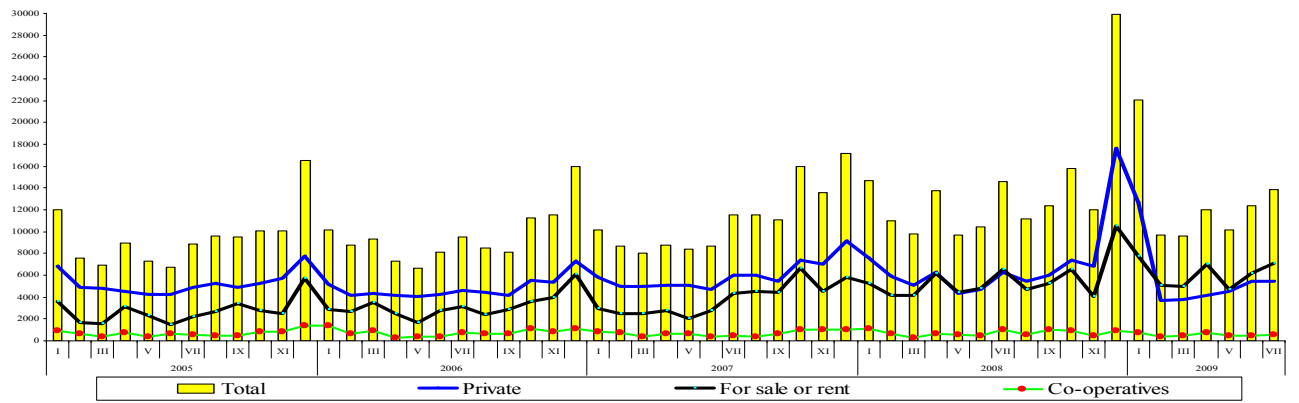
In the period January-July of this year an increase in completed dwellings was recorded in eight voivodships, the largest being in Dolnośląskie Voivodship – by 37.9% and Małopolskie Voivodship – by 29.3%, and in Mazowieckie Voivodship 22490 dwellings were completed, i.e. 8.6% more than in the previous year. In the other voivodships fewer dwellings were completed than in the seven months of the previous year, of which in Warmińsko-Mazurskie Voivodship - by 32.2%, Świętokrzyskie Voivodship - by 23.3%, and Kujawsko-Pomorskie - by 13.8%.



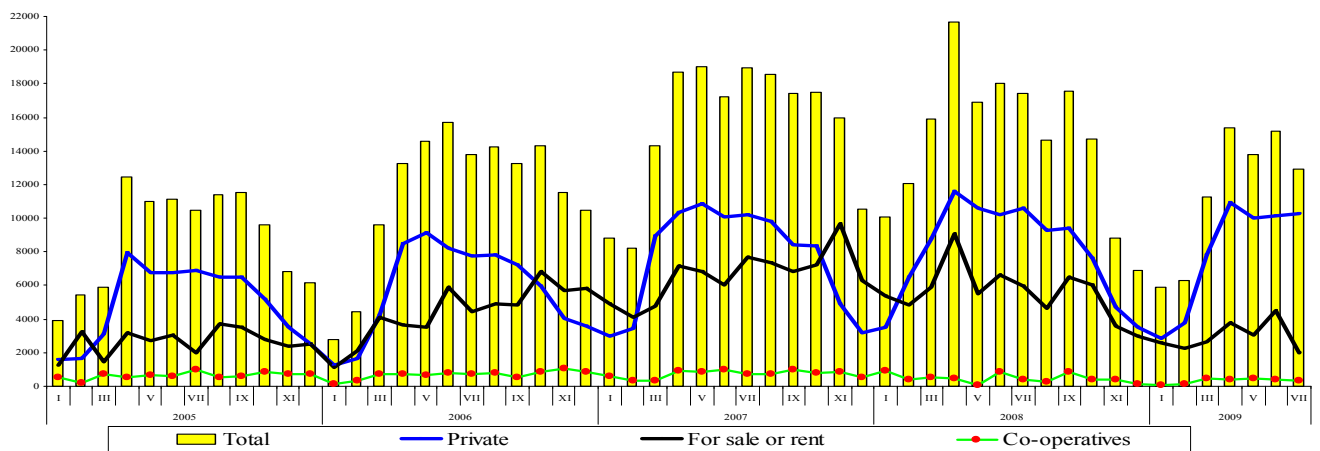
Forms of construction	2009				
	VII			I-VII	
	number	VII 2008=100	VI 2009 = 100	number	I VII 2008= =100
Dwellings completed					
Total	13833	94,6	111,9	89851	107,1
Co-operatives.....	545	53,5	120,8	3753	79,5
Private.....	5467	86,5	101,0	39752	98,9
For sale or rent.....	7117	108,0	114,6	42885	120,5
Rest ^{b)}	704	100,6	246,2	3461	101,5
Dwellings started					
Total	12900	73,9	84,9	80740	72,0
Co-operatives.....	335	81,9	83,1	2224	60,2
Private.....	10258	96,5	101,3	55796	90,3
For sale or rent.....	1986	33,2	44,4	20803	48,0
Rest ^{b)}	321	76,1	162,1	1917	59,0
Permits issued					
Total	16698	69,8	108,6	107055	77,1
Co-operatives.....	491	118,0	202,9	2707	68,7
Private.....	10474	87,2	104,1	62012	89,6
For sale or rent.....	5420	50,0	111,5	38383	63,7
Rest ^{b)}	313	47,9	151,9	3953	72,1

b) company, municipal, public building society.

Dwellings completed



Dwellings started



Permits issued

