

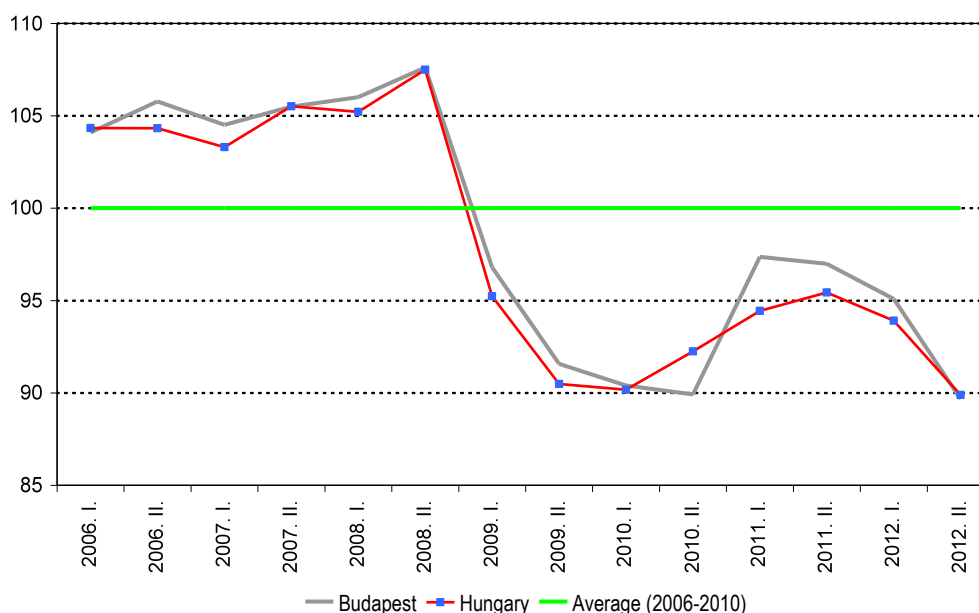


SLIGHTLY IMPROVING EXPECTATIONS ON RESIDENTIAL MARKET, DETERIORATING OFFICE AND RETAIL TRADE MARKET

(Current situation and outlook of the Hungarian real estate market, October of 2012)

GKI Economic Research Co. will be conducting real estate surveys twice a year since now to assess plans, intentions and prospects of market players for the next one year. Beside the Budapest Real Estate Market Index GKI will publish a new index referring to whole real estate market of Hungary. These indexes of GKI synthesize the expected outlooks for the individual market segments (including the residential, office space, retail space and warehouse markets), and provides an overall view of the entire real estate sector. In particular, the indexes reflect the relationship between supply and demand as well as the future plans and expectations of market actors. In October of 2012 both indexes showed significant decrease compared to the previous survey (in April of 2012).

Real estate market indexes of GKI*, 2006-2012



**/Value 100 represents the long term average of two indexes.*

Office space market

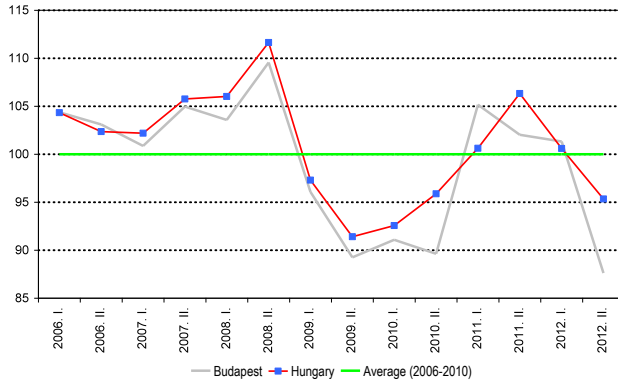
Nothing has changed on the capital market. There are no new developments, the occupancy rates remained high. The occupancy rate is 67% in Eastern-Hungary (it was 65% in April) and 66% in Western-Hungary (it was 64% in April). The national average is practically unchanged.

Occupancy rates on the Budapest office space market

	Type A (%)	Type B (%)
Pest	73.5 (74.5)	78 (79)
Buda	71 (74.5)	72.5 (74)

The results of the previous, April 2012 survey are shown in parentheses.

Office space market indexes, 2006-2012



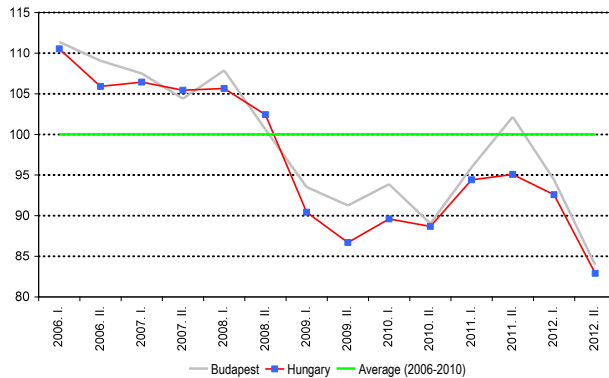
Office space market indexes (which reflect expectation of real estate developers, realtors and companies) plummeted. In 2011 expectations of respondents showed some optimism, but hopes in market recovery has been disappeared by now.

Expectations for the capital market are significantly worse than expectations for the rural areas.

Retail space market

The Hungarian retail space market is significantly quieter in 2012 than it was in the previous year. The competitors are searching for their place on the market. The retail property market - due to the strong retail competition - has stabilized at a high level of turnover rate.

Retail space market indexes, 2006-2012

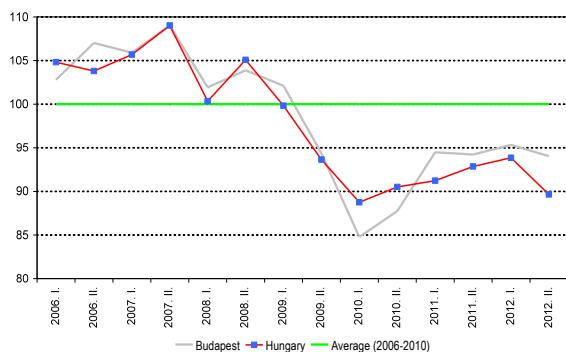


Retail trade sales practically stagnated in 2011. Outlooks are not favourable: consumption of the Hungarian households will probably decrease in 2012 and in 2013 as well.

Retail space market indexes (which reflect expectation of real estate developers, realtors and companies) are much lower than they were a half or one year ago. These indexes touched the historical bottoms.

Market of warehouses

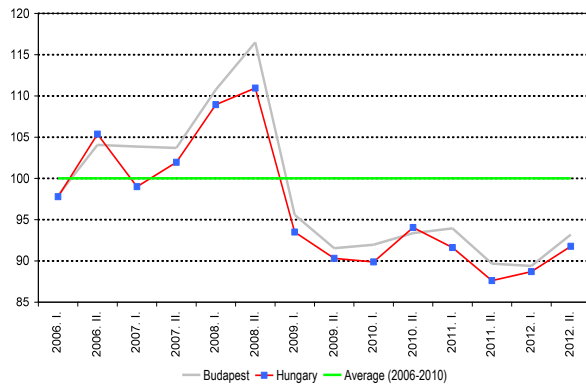
Warehouse market indexes, 2006-2012



Only some development activities were registered in the first three quarters of 2012 in the capital market. As the Hungarian economy is in recession, demand for warehousing is very limited. Warehouse market indexes (which reflect expectation of real estate developers, realtors and companies) decreased slightly in Budapest, but significantly in the rural areas.

Residential market

Residential market indexes, 2006-2012



Assessment of residential market is practically unchanged compared to the previous survey in country total and in Budapest as well.

Residential market indexes (which reflect expectation of real estate developers, realtors and households) increased slightly in Budapest and in the rural areas as well.

For the next 12 months, responding developers and realtors expect an improving market in Western-Hungary. In Eastern-Hungary and in Budapest an unchanged situation can be forecast.

According to the October of 2012 survey data, household expectations for home building and purchase slightly improved. But they are in a very low level.

Prices, rents

Expectations regarding prices of real estate in the next 12 months

(Percentage changes compared with current prices)

	Budapest	Western-Hungary	Eastern-Hungary	Hungary average
Existing residential unit	-2 (-1.5)	-2.5 (-2)	-3.3 (-2)	-2.6 (-1.8)
Newly built residential unit	-0.5 (0)	0.5 (0)	-0.5 (0)	0 (0)
Office space	-3.5 (-2)	-6 (-5)	0 (-2)	-3.2 (-3)
Retail space	-1.5 (-2.5)	-6.5 (-6)	-2.5 (-2)	-3.5 (-3.5)
Warehouse	-3 (-5)	-2 (-2)	-2.5 (-2)	-2.5 (-3)
Construction lots	-5 (-1)	-2 (-2.5)	-2 (0)	-3 (-1.5)

The results of the previous, April 2012 survey are shown in parentheses.

Expectations regarding rents the next 12 months

(Percentage changes compared with current prices)

	Budapest	Western-Hungary	Eastern-Hungary	Hungary average
Office space	-3 (0)	-2.5 (0)	0 (0)	-2 (0)
Retail space	-2.5 (-0.5)	-3 (-1)	-2 (-0)	-2.5 (-0.5)
Warehouse	-2 (-2)	-1 (-2)	-1 (-2)	-1.4 (-2)

The results of the previous, April 2012 survey are shown in parentheses.