

VALUATION SUMMARY TABLE

Valuation date: 30.6.2007

Project Name	Lettable Area by Function	Parking Spaces	Land Area	Unit Rent / Price by Function	Total Rent / Price by Function	Permitting Status and completion date	Total Development Cost	MV of Completed Scheme by King Sturge as of Valuation Date *)	Equivalent Yield Used by King Sturge	"As is Valuation" as of the Date of Valuation *)	Developer's Profit Allowance	Developer's Profit Allowance	Changes as compared with 1st January 2007
	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge	King Sturge
	SQM	No.	SQM	SQM	SQM	EUR	EUR	EUR	%	EUR	%	EUR	Discounting rate: 5.25%; HICP: 1.9%; Czech CPI: 2.5%; Exchange rate: 14=28.715 CZK
CITY TOWER	Office 44,248m2; Storage 1,172m2; Conference centre 633m2; Canteen 641m2; Telecommunication space 197m2; Retail 460m2; Restaurant 549m2.	795	9,879 m2	Office €14/m2/mth; Storage €7/m2/mth; Conference center €7.5/m2/mth; Canteen €5/m2/mth; Telecommunication space €12m2/mth; Retail €15/m2/mth; Restaurant €12.25/m2/mth; Telecommunication 300 €/antenna/mth, Parking €100/pp/mth	Offices €7,087,551; Storage €148,831; Conference center €56,990; Canteen €36,447; Telecommunication space €28,561; Retail €82,773; Restaurant €98,759; Antennae €216,000; Parking €944,352	Construction Permit; 11/2007	€69 710 811	€125 800 000	6.25%	€74 690 000	10%	€4 471 187	Average office rent is 146€/m2/mth; Total development costs are circa 27.3 mi€ lower; MV of completed scheme is 13.1 mi€ higher; Equivalent yield is 6.25%; Developer's profit lowered to 10%; Discounting rate 5.0%
CITY DECO	Office 9,4791m2; Storage 172m2; Retail 622m2; Spa 5,948m2	(empria assessment 270) 479 total.	6,621 m2 shared with Element	Office €14/m2/mth; Storage €7/m2/mth; Retail €16/m2/mth; Spa €10/m2/mth	Office €1,504,188; Storage €14,448; Retail €19,424; Spa €752,820; Parking €162,000	Planning permit; 01/2009	€37 237 553	€37 840 000	6.14%	€550 000	15%	€4 703 334	Demolition permit was issued but is not valid yet; Possibility of construction of 5th underground floor; New budget; Total development cost 0.89 mi€ higher; MV of completed scheme is 0.20 mi€ higher; Equivalent yield is 6.14%; Developer's profit lowered to 15%.
CITY ELEMENT	Office 6,334m2; Storage 556m2; Retail 348m2	185	6,621 m2 shared with Deco	Office €14/m2/mth; Storage €8/m2/mth; Retail €16/m2/mth; Cafe €7/m2/mth	Office €1,064,028; Storage €53,376; Retail €66,816; Cafe €35,868; Parking €222,000	Demolition permit; Planning permit; 01/2009	€15 338 802	€22 540 000	6.23%	€6 580 000	15%	€1 937 386	Demolition permit was issued but is not valid yet; New 8th floor - additional 227m2 of lettable space; New budget - higher construction costs; Will be used by Generally; Total development cost 2.74 mi€ higher; MV of completed scheme is 2.22 mi€ higher; Equivalent yield is 6.23%; Developer's profit lowered to 15%.
CITY EPOQUE - Hotel	256 rooms	282	16,204 m2 shared with Epoque Residence	€203,000 per key	NOI year 4 64,873,936	Applied for planning permit; 8/2009	€68 580 694	€64 850 000	7.75%	€14 560 000	20%	€7 748 870	Total development cost 2.00 mi€ higher; Equivalent yield is 7.75%; 5% increase of construction costs.
CITY EPOQUE - Residence	16,614 m2 of Net living area - 152 apartments; Gym 530 m2; Common areas 2,661 m2	292	16,204 m2 shared with Epoque Hotel	Sale price - Net living area 3,097 €/m2; Gym €8/m2/mth	NA	Applied for planning permit; 8/2009	€47 332 335	€67 786 000	NA	€18 380 000	20%	€7 535 527	Total development cost 0.20 mi€ higher; MV of completed scheme is 2.70 mi€ lower; 5% increase of construction costs
CITY COURT	Office 13,328 m2; Storage 2,552 m2; Conference centre 801 m2; Canteen 987 m2; Retail 1,035 m2; Common areas 2,390 m2	237	7,865 m2	Office €12/m2/mth; Storage €8/m2/mth; Conference centre €7.5/m2/mth; Canteen €7/m2/mth; Retail €16/m2/mth	Office €1,949,334; storage €244,997; conference centre €72,117; canteen €82,856; retail €198,759; Parking €278,400	Applied for planning permit; 10/2009	€33 350 908	€42 930 000	6.07%	€8 610 000	15%	€4 238 903	Total development cost 0.20 mi€ higher; MV of completed scheme is 2.40 mi€ higher; Equivalent yield is 6.07%; Developer's profit lowered to 15%; 5% increase of construction costs; Completion date 10/2009
CITY EMPIRIA IV	NA	67	3,822 m2	€100/pp/mth	Parking €90,400	NA	NA	€1 035 000	7.75%	€1 035 000	NA	NA	Equivalent yield is 7.75%
CITY EMPIRIA + FORUM	EMPIRIA (Office 22,911m2; Storage 952m2); FORUM (Conference centre 1,055m2; Storage 808m2; Canteen 1,532m2; Retail 500m2)	EMPIRIA (190 now, 270 when Deco completed); FORUM (0)	EMPIRIA (5,135 m2); FORUM (5,159 m2)	EMPIRIA (Office €15m2/mth; Storage €8/m2/mth; Parking €80-100/pp/mth); FORUM (Conference €8-10/m2/mth; Storage €8m2/mth; Canteen €5m2/mth; Retail €16m2/mth)	Office €5,169,190; Storage €44,772; Telecommunication €144,036; Retail €63,392; Parking €238,196	NA	NA	€86 050 000	5.69%	€86 050 000	NA	NA	477.70 m2 is vacant; MV of Completed Scheme is 86.0 mi€ Equivalent yield is 5.69%
RESIDENCE LETNÁNY	3,523m2 of net living area; Terrace 741m2; Storage 194m2	62	23,579 m2	RESIDENCE: 1,5556m2 of net living area; LAND: 2,060 CZK/m2 of built-up; 206 CZK/m2 green area	NA	Applied for planning permit; 11/2008	€6 165 139	€6 674 596	NA	€662,000 developable land, € 392,000 other land (not OMV but Special Purchase Price)	20%	€1 000 222	Total development cost 0.02 mi€ higher; 4% increase of the sale prices, 5% increase of construction costs, All garages on the developable land were bought or removed.
TERASY UNHOŠT	14,278m2 of Net living area; 104 units	56 double parking boxes, 48 single parking boxes	42,356 m2	1,760 €/m2 of net living area	NA	Demolition finished and construction started 04/06/07; 11/2009	€20 024 456	€5,467,291 Phase 1; €5,336,009 Phase 2; €9,221,156 Phase 3	NA	€3 450 000	10%	€1 780 876	Demolitions completed; Building permits on ground works, connections and construction of houses issued and became valid; higher development costs based on contracts
PALACE CENTER	Hotel 161 rooms, Office 1,402m2; GF Retail 2,748m2; B Retail 625m2; Supermarket 1,324m2; Supermarket back room 309m2	70	6,307 m2	Office €10/m2/mth; GF Retail €18.34/m2/mth; Retail €14.24/m2/mth; Supermarket €9/m2/mth; Supermarket back room €4.5/m2/mth	Office €159,829; GF Retail €604,999; Retail €106,941; Supermarket €159,669; Parking €37,800	Planning permit issued; 1/2010; UR 11/05	€36 614 559	€36 395 682	7.52% retail + offices, 8.25% hotel	€672 018	20%	€5 599 657	Completion date is 4 months delayed; Hotel income is capitalized at 8.25% and office and retail income is capitalized at 7.52%; Total development cost 0.90 mi€ higher; MV of completed scheme is 0.47 mi€ higher.
VARENSKA OFFICE CENTER - SMALL	Office 3,081m2; Storage €70m2; Circulation area 1,188m2; Common area 160m2.	6 garage + 35 surface	4,970 m2	ERV Office €9/m2/mth; Storage €4/m2/mth; Common+circulation areas €2.5/m2/mth; Parking €35/pp/mth (garage) + €25/pp/mth (outdoor)	Office €302,427; Storage €33,591; Parking €13,020	NA	NA	€2 430 000	7.35%	€2 430 000	NA	NA	Equivalent yield is 7.35%
VARENSKA OFFICE CENTER - LARGE	Canteen 142m2; Office 7,945m2; Storage 230m2	13 garages + 20 surface	5,807 m2	Office €9.7/m2/mth; Storage €3/m2/mth; Canteen €2.9/m2/mth; Parking €90(garage) + €20(outdoor)/pp/mth	Offices €943602; Storage €8,760; Canteen €4,878; Parking €14,160	Effective building permit	€8 439 879	€14 920 000	6.25%	€6 350 000	10%	€751 935	New lease with TietoEntator s.r.o. (99% of the total area); Completion date 11/2007; Total development cost 1.52 mi€ higher; MV of completed scheme is 1.72 mi€ higher; Equivalent yield is 6.25%; Developer's profit lowered to 10%
DIPLOMAT CENTER	Office 3,436m2; add-on 156m2; Retail 725m2; Hotel 195 rooms	120	8,651 m2	Office €10/m2/mth; Retail €11.5/m2/mth	Offices €669,440; Retail €100,050; Hotel €1,893,000	Kolaudace 17.7.07; Opening 1.9.07	€13 443 858	€31 410 000	7.83%	€17 600 000	5%	€665 040	Equivalent yield is 7.83%; MV of completed scheme is 1.18 mi€ higher; Total development costs are circa 4.26 mi€ lower; Developer's profit lowered to 5%.
BŘEZNIČKÁ CENTER ZLIN	Retail 18,036m2; Supermarket 8,500m2; Restaurant 1,639m2; Fitness 2,500m2.	500	20,000 m2	Retail: 100m2; €23/m2/mth; retail 100-300m2: €16/m2/mth; retail-300m2: €10/m2/mth; supermarket €8/m2/mth; restaurant €8/m2/mth; fitness €4/m2/mth;	Retail €3,577,788; Supermarket €616,000; Restaurant €157,344; Fitness €120,000;	ER 09/07; UR 11/07; SP 04/08	€64 424 346	€78 490 000	6.48%	€13 882 000	18%	€9 371 037	Total development cost 1.60 mi€ higher; MV of completed scheme is 12.6 mi€ higher; Equivalent yield is 6.48%; Purchase price of the site is excluded from the residual valuation
RYAZAN SHOPPING CENTER	Retail 55,767m2; Storage 252m2; Office 320m2	3,500	227,498 m2	Retail Average €18.04/m2/mth; Office-management of shopping centre; Storage €3.85/m2/mth	Retail €12,073,174; Office €0; Storage €1,642	We do not have this information; 11/2008	€109 862 563	€113 850 000	9.71%	€7 680 000	15%	€13 309 736	New list of tenants; cinema is not planned, 10% increase of construction costs; Total development cost 10 mi€ higher; MV of completed scheme is 11.1 mi€ higher; Equivalent yield is 9.71%
CCS HEADQUARTERS PRAQUE	Offices 3,564m2; Common Areas 2,422m2; Canteen 113m2; Storage 96m2	21 under ground, 20 external	8,409 m2	Offices €10.00/m2/mth; Common Areas €10.00/m2/mth; Canteen €9.00/m2/mth; Storage €8.00/m2/mth	Office €81,071; Common Areas €290,693; Canteen €12,210; Storage €34,861; Car Parking €32,160	NA	NA	€10,700,000 Building, €910,000 Land	6.73%	€10,700,000 Building, €910,000 Land	NA	NA	Equivalent yield is 6.73%
TOTAL							€764 635 734			€274 983 018			

Say **€275 000 000**

VALUATION OF THE DEVELOPER

ASSET PROJECTS

As of:

6/30/2007

Project Name	PROJECT COMPLETION	CONSERVATIVE PROJECT COMPLETION	ECM SHARE OF THE DEV. PROFIT	RISK FACTOR	DISCONT FACTOR	PRESENT VALUE FOR ECM
CITY TOWER	12/30/2007	9/30/2008	100%	95%	25%	3,210,289
CITY DECO	1/1/2009	10/1/2009	100%	90%	25%	2,588,471
CITY ELEMENT	1/1/2009	10/1/2009	100%	90%	25%	1,053,614
CITY EPOQUE - Hotel	8/31/2009	5/31/2010	100%	85%	25%	3,432,631
CITY EPOQUE - Residence	8/31/2009	11/30/2009	100%	85%	25%	3,730,994
CITY COURT	10/1/2009	7/1/2010	100%	90%	25%	1,950,625
RESIDENCE LETŇANY	11/1/2008	2/1/2009	100%	90%	25%	630,688
EUROPORT PROJECT	6/1/2007	9/1/2007	50%	100%	25%	-
TERASY UNHOŠŤ	11/1/2009	2/1/2010	50%	90%	25%	449,171
PALACE CENTER	1/1/2010	10/1/2010	100%	85%	25%	2,300,874
VARENSKA OFFICE CENTER - LARGE	12/31/2007	2/29/2008	50%	95%	25%	307,675
DIPLOMAT CENTER	8/1/2007	11/1/2007	24%	100%	25%	125,606
BŘEZNICKÁ CENTER ZLIN	12/31/2009	9/30/2010	100%	85%	25%	3,852,871
RYAZAN SHOPPING CENTER	4/30/2009	1/30/2010	100%	85%	25%	6,348,694
TOTAL						29,982,203

Note: All values in EUR