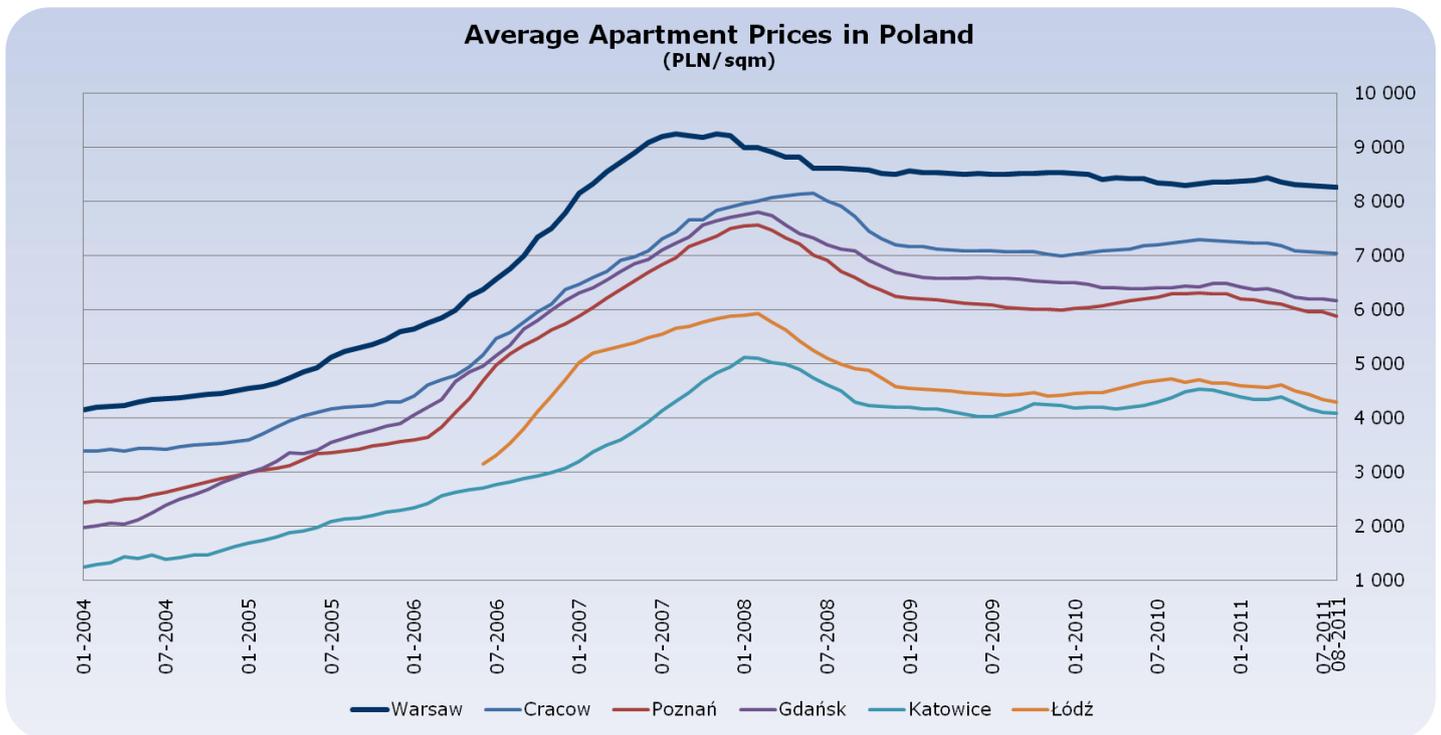


Ober-Haus Polish Apartment Price Index

August 2011



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm 1 EUR = 4.1445 PLN
Warsaw	-0.3%	-0.8%	-10.3%	1,992
Cracow	-0.1%	-2.5%	-13.5%	1,701
Poznań	-1.5%	-6.7%	-22.3%	1,419
Gdańsk	-0.7%	-3.8%	-21.0%	1,488
Katowice	-0.6%	-6.7%	-20.3%	986
Łódź	-0.9%	-9.1%	-27.5%	1,038

According Ober-Haus Real Estate Advisors data, in August 2011 apartment prices* have decreased the most **1.5%** in Poznań and this brings the average apartment price down to **EUR 1,419 per sqm**. The smallest monthly price drop was recorded in Cracow and Warsaw – **0.1%** and **0.3%**. In August, Katowice, Gdańsk and Łódź also saw decreases of adequately 0.6%, 0.7% and 0.9%.

During the last 12 months the price of apartments has dropped from **9.1%** in Łódź to **0.8%** in Warsaw. From the highest apartment price level and until August 2011, apartment prices drop from **10.3%** in Warsaw to **27.5%** in Łódź.

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*) transaction prices - Ober-Haus internal data