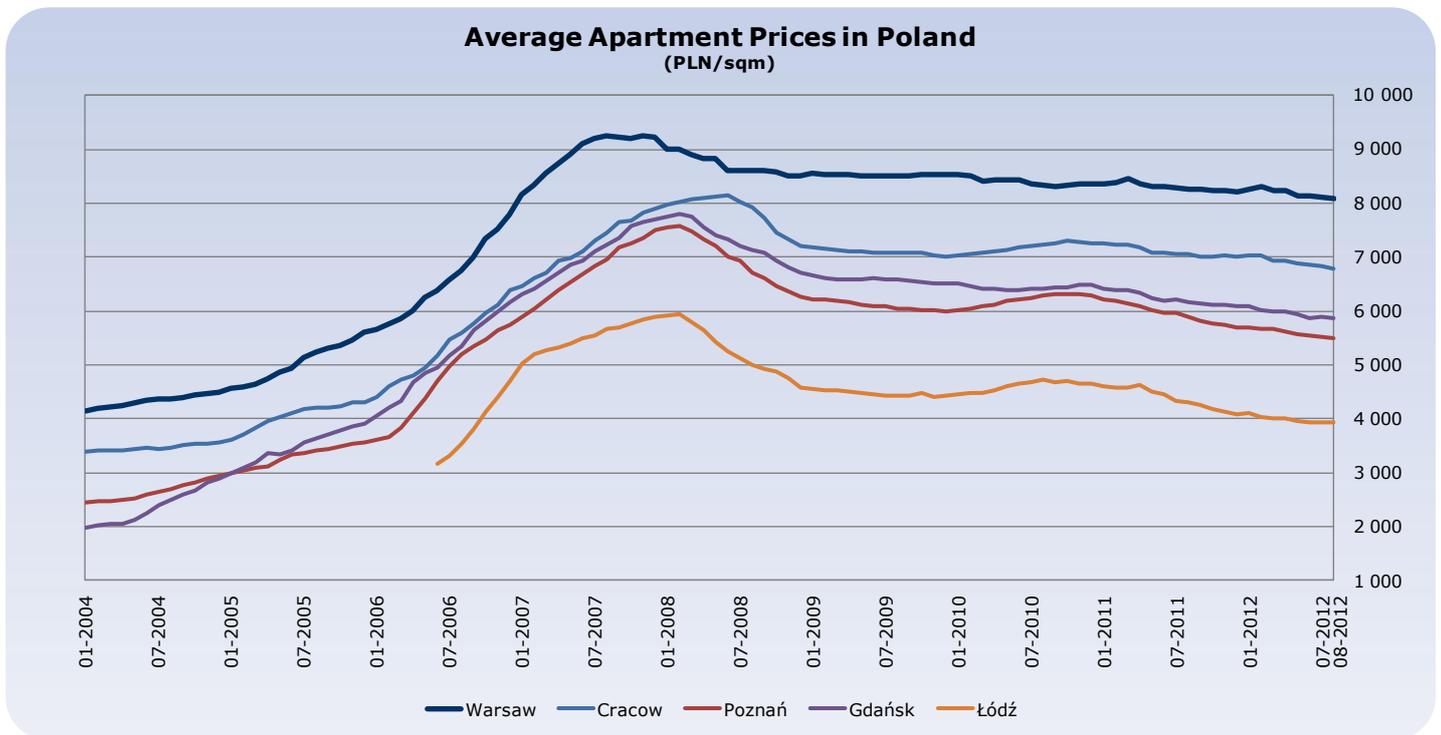


Ober-Haus Polish Apartment Price Index

August 2012



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm <small>1 EUR = 4.1838 PLN</small>
Warsaw	-0.4%	-2.1%	-12.2%	1,933
Cracow	-0.5%	-3.7%	-16.7%	1,622
Poznań	-0.2%	-6.5%	-27.3%	1,314
Gdańsk	-0.4%	-4.9%	-24.8%	1,402
Łódź	-0.2%	-8.8%	-33.8%	938

According to Ober-Haus Real Estate Advisors data, in August 2012 apartment prices* have decreased the most **0.5%** in Cracow and this brings the average apartment price down to **EUR 1,622 per sqm**. In August the other cities also saw decreases from -0.2% in Łódź and Poznań to -0.4% in Warsaw and Gdańsk.

During the last 12 months the price of apartments has dropped from **8.8%** in Łódź to **2.1%** in Warsaw. From the highest apartment price level and until August 2012, apartment prices drop from **12.2%** in Warsaw to **33.8%** in Łódź.

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*) transaction prices - Ober-Haus internal data