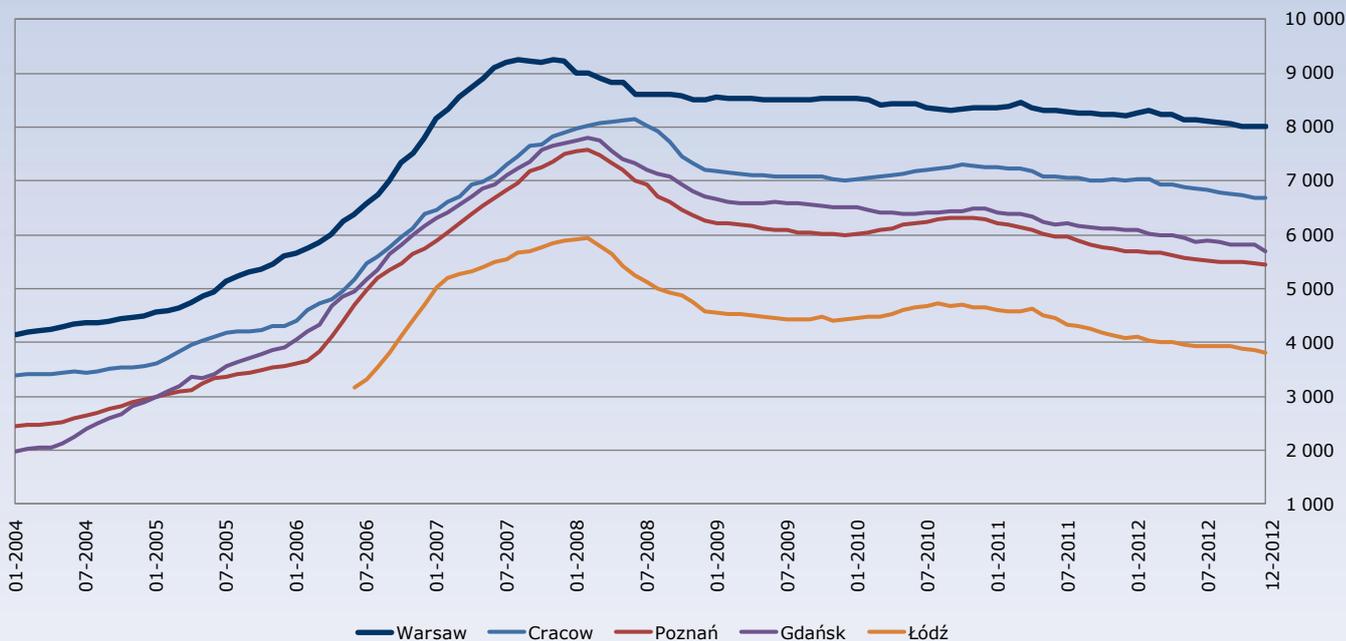


Ober-Haus Polish Apartment Price Index

December 2012
Average Apartment Prices in Poland
 (PLN/sqm)


City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm 1 EUR = 4.0882 PLN
Warsaw	-0.1%	-2.5%	-13.1%	1,957
Cracow	-0.1%	-4.6%	-17.9%	1,636
Poznań	-0.1%	-4.4%	-28.0%	1,333
Gdańsk	-2.0%	-6.6%	-27.0%	1,393
Łódź	-1.2%	-6.6%	-35.7%	933

According Ober-Haus Real Estate Advisors data, in December 2012 apartment prices* have decreased the most **2.0%** in Gdańsk and this brings the average apartment price down to **EUR 1,393 per sqm**. In December the other cities also saw decreases from -1,2% in Łódź to -0.1% in Warsaw, Cracow and Poznań.

During the last 12 months the price of apartments has dropped from **6.6%** in Łódź and Gdańsk to **2.5%** in Warsaw. From the highest apartment price level and until December 2012, apartment prices drop from **13.1%** in Warsaw to **35.7%** in Łódź.

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*) transaction prices - Ober-Haus internal data