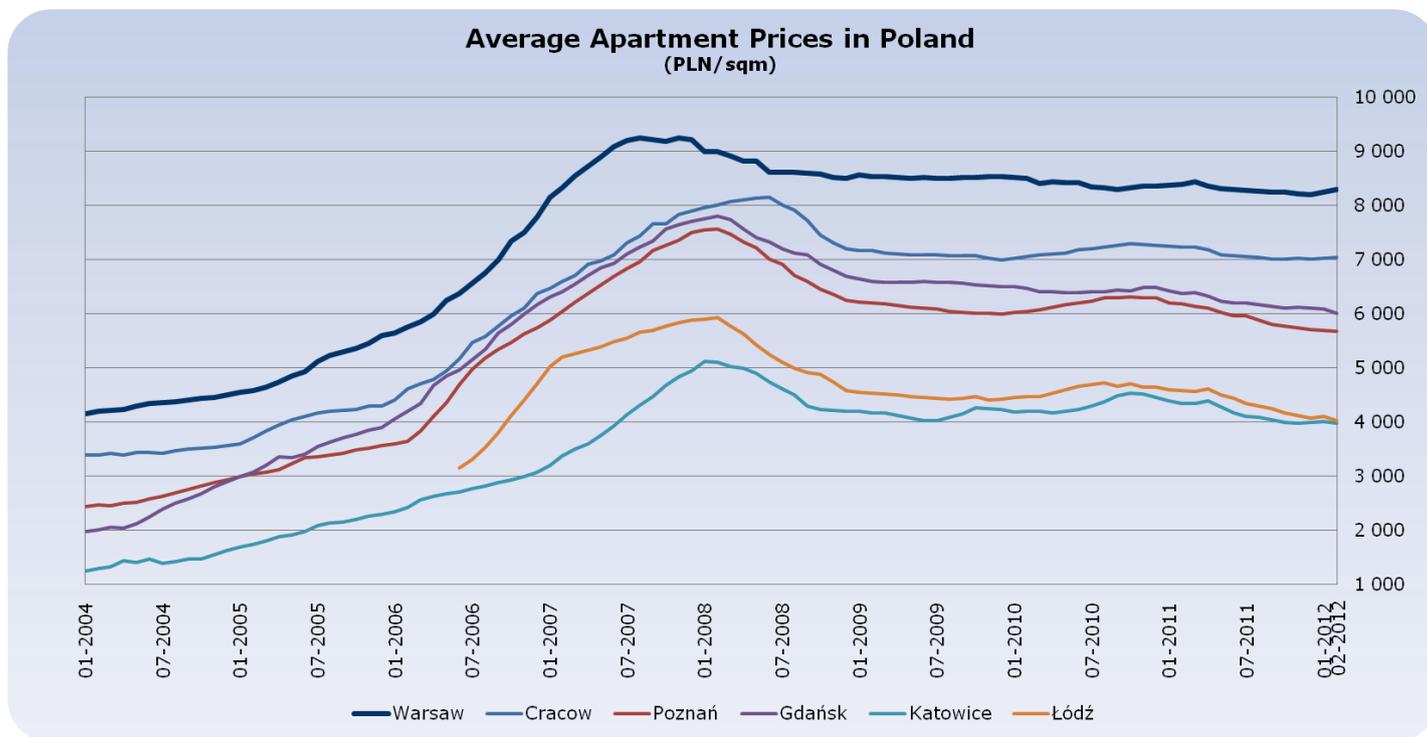


## Ober-Haus Polish Apartment Price Index

**February 2012**


City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm 1 EUR = 4.1365 PLN
Warsaw	0.6%	-1.1%	-9.9%	2,006
Cracow	0.1%	-2.6%	-13.6%	1,702
Poznań	-0.2%	-8.3%	-25.0%	1,372
Gdańsk	-1.2%	-5.8%	-23.0%	1,453
Katowice	-0.6%	-8.4%	-22.2%	964
Łódź	-1.7%	-12.1%	-32.0%	975

According Ober-Haus Real Estate Advisors data, in February 2012 apartment prices\* have decreased the most **1.7%** in Łódź and this brings the average apartment price down to **EUR 975 per sqm**. In February only Warsaw and Cracow saw increases of adequately 0.6% and 0.1%.

During the last 12 months the price of apartments has dropped from **12.1%** in Łódź to **1.1%** in Warsaw. From the highest apartment price level and until February 2012, apartment prices drop from **9.9%** in Warsaw to **32.0%** in Łódź.

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<sup>\*)</sup> transaction prices - Ober-Haus internal data