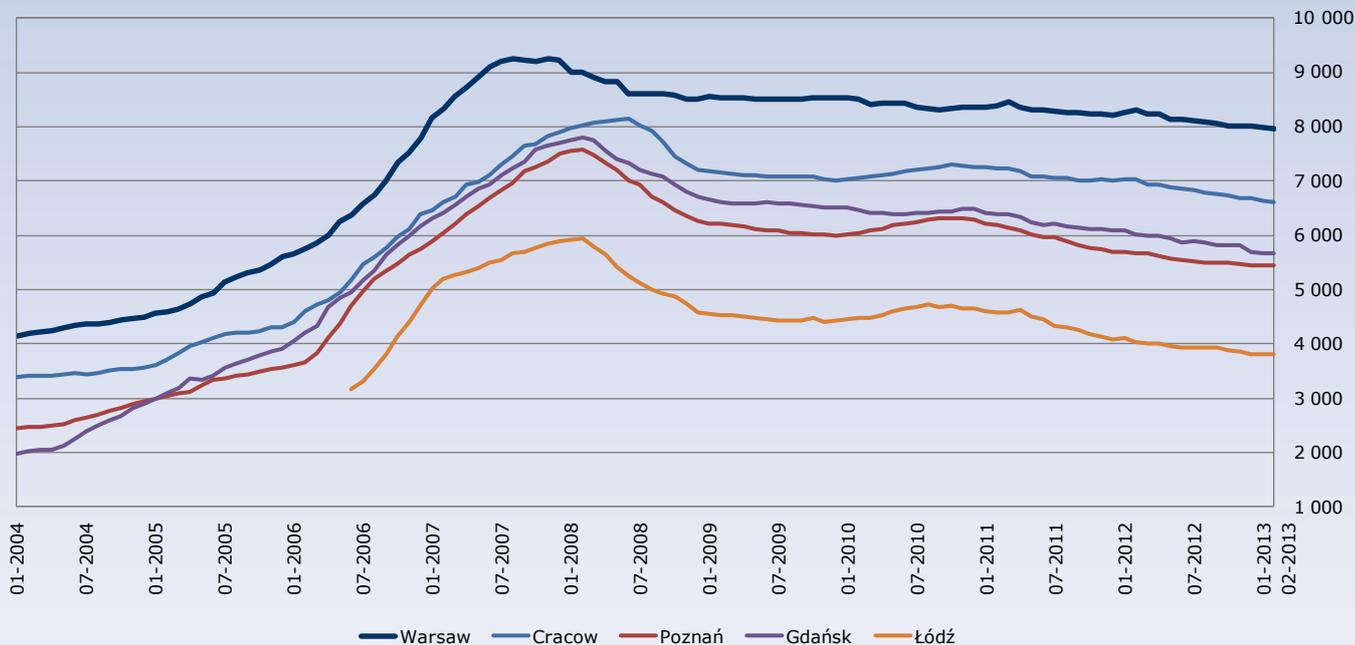


Ober-Haus Polish Apartment Price Index

February 2013
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 = 4.1570 PLN
Warsaw	-0.2%	-4.0%	-13.4%	1,917
Cracow	-0.3%	-6.0%	-18.8%	1,591
Poznań	-0.1%	-4.2%	-28.2%	1,307
Gdańsk	-0.1%	-5.8%	-27.4%	1,362
Łódź	-0.2%	-5.9%	-36.0%	914

According Ober-Haus Real Estate Advisors data, in February 2013 apartment prices* have decreased the most **0.3%** in Cracow and this brings the average apartment price down to **EUR 1,591 per sqm** (thanks to PLN appreciation the all prices denominated in EUR increased moderately). In February the other cities also saw decreases from -0,2% in Warsaw and Łódź to -0.1% in Gdańsk and Poznań.

During the last 12 months the price of apartments has dropped from **6.0%** in Kraków to **4.0%** in Warsaw. From the highest apartment price level and until February 2013, apartment prices drop from **13.4%** in Warsaw to **36.0%** in Łódź.

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*) transaction prices - Ober-Haus internal data