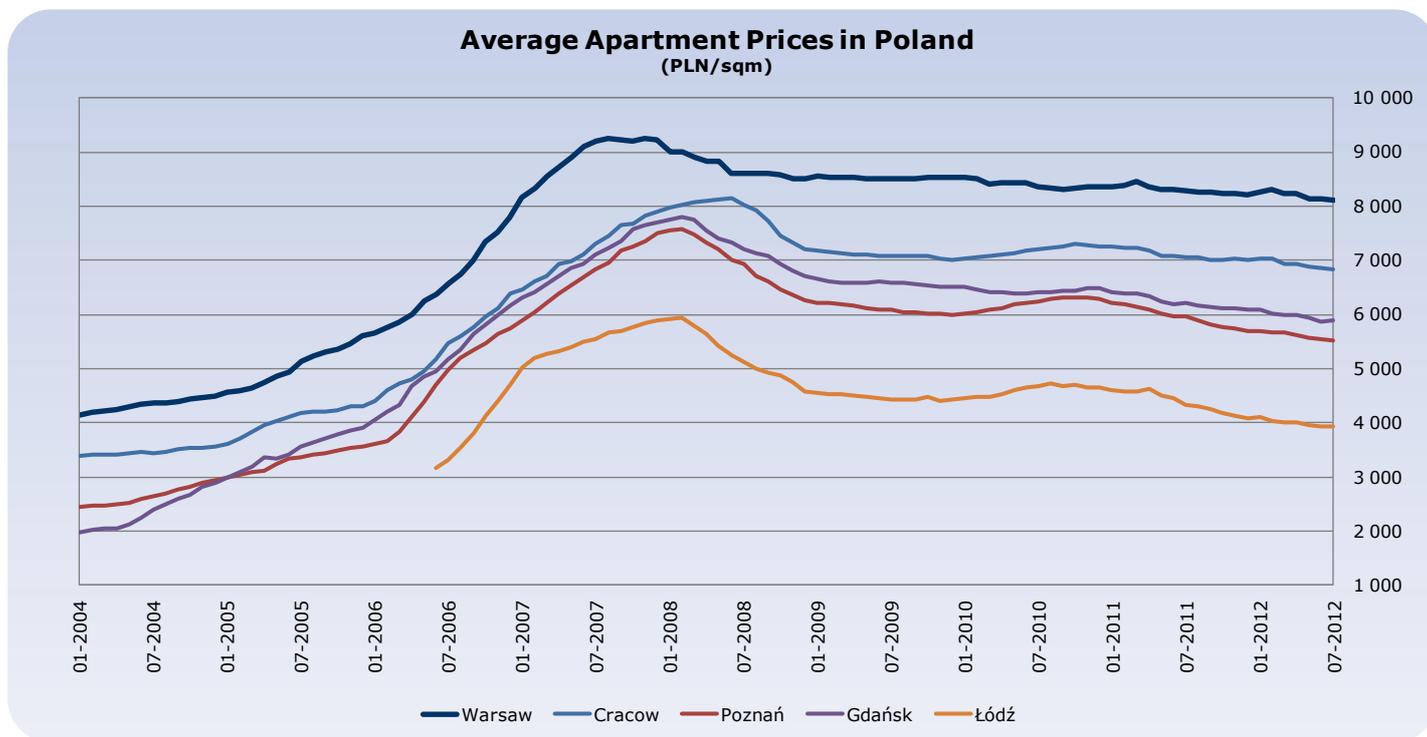


Ober-Haus Polish Apartment Price Index

July 2012



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm 1 EUR = 4.1086 PLN
Warsaw	-0.1%	-1.9%	-11.8%	1,976
Cracow	-0.5%	-3.3%	-16.3%	1,660
Poznań	-0.6%	-7.7%	-27.2%	1,341
Gdańsk	0.2%	-5.1%	-24.5%	1,434
Łódź	-0.3%	-9.4%	-33.7%	957

According Ober-Haus Real Estate Advisors data, in July 2012 apartment prices* have decreased the most **0.6%** in Poznań and this brings the average apartment price down to **EUR 1,341 per sqm**. In July the other cities also saw decreases from -0.1% in Warsaw to -0.5% in Cracow. Only Gdańsk was the exception with small 0.2% price growth.

During the last 12 months the price of apartments has dropped from **9.4%** in Łódź to **1.9%** in Warsaw. From the highest apartment price level and until July 2012, apartment prices drop from **11.8%** in Warsaw to **33.7%** in Łódź.

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*) transaction prices - Ober-Haus internal data