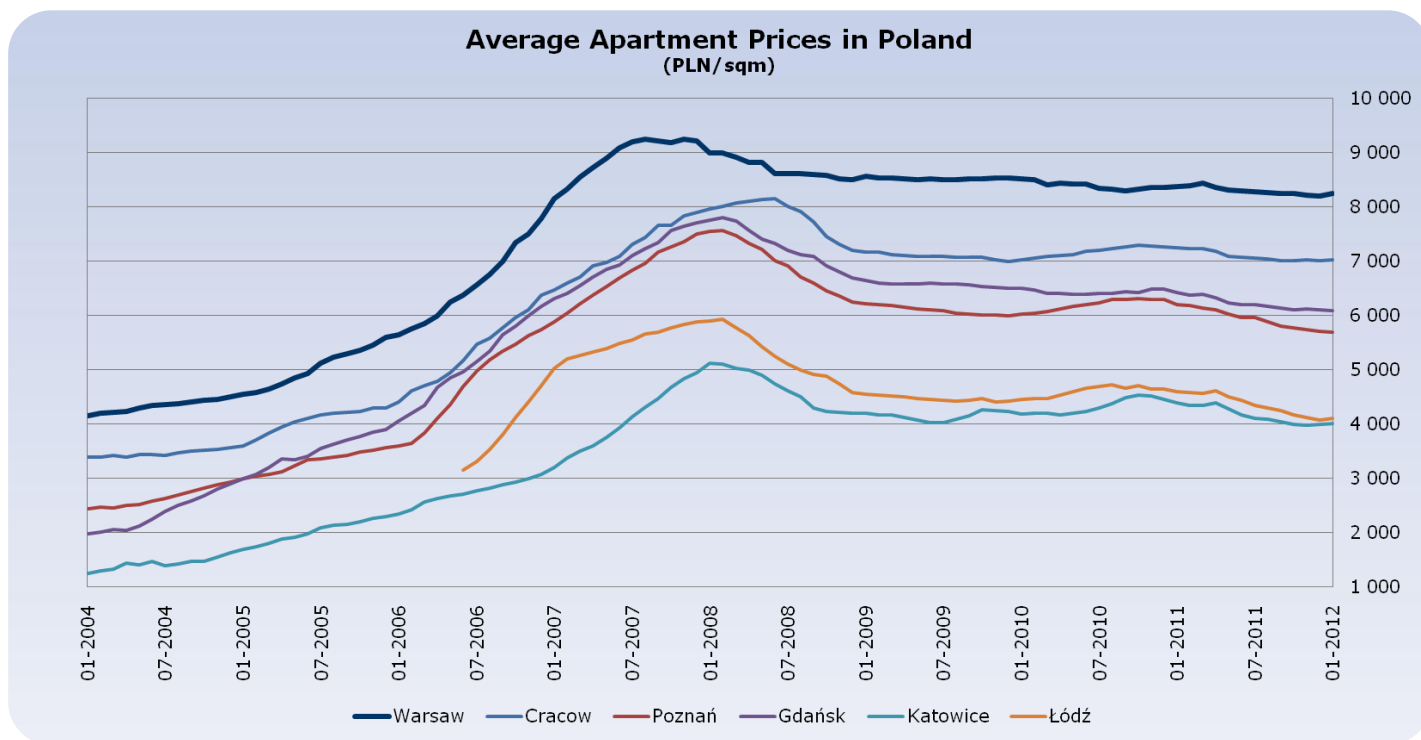


Ober-Haus Polish Apartment Price Index

January 2012



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm <small>1 EUR = 4.2270 PLN</small>
Warsaw	0.5%	-1.5%	-10.4%	1,951
Cracow	0.3%	-3.0%	-13.7%	1,663
Poznań	-0.2%	-8.3%	-24.8%	1,346
Gdańsk	-0.2%	-5.2%	-22.0%	1,440
Katowice	0.5%	-8.6%	-21.8%	949
Łódź	0.5%	-10.8%	-30.8%	970

According to Ober-Haus Real Estate Advisors data, in January 2012 apartment prices* have decreased only **0.2%** in Poznań and Gdańsk and this brings the average apartment price down adequately to **EUR 1,346** and **EUR 1,440 per sqm**. In January, Warsaw, Cracow, Katowice and Łódź saw increases of adequately 0.5%, 0.3%, 0.5% and 0.5%.

During the last 12 months the price of apartments has dropped from **10.8%** in Łódź to **1.5%** in Warsaw. From the highest apartment price level and until January 2012, apartment prices drop from **10.4%** in Warsaw to **30.8%** in Łódź.

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*) transaction prices - Ober-Haus internal data