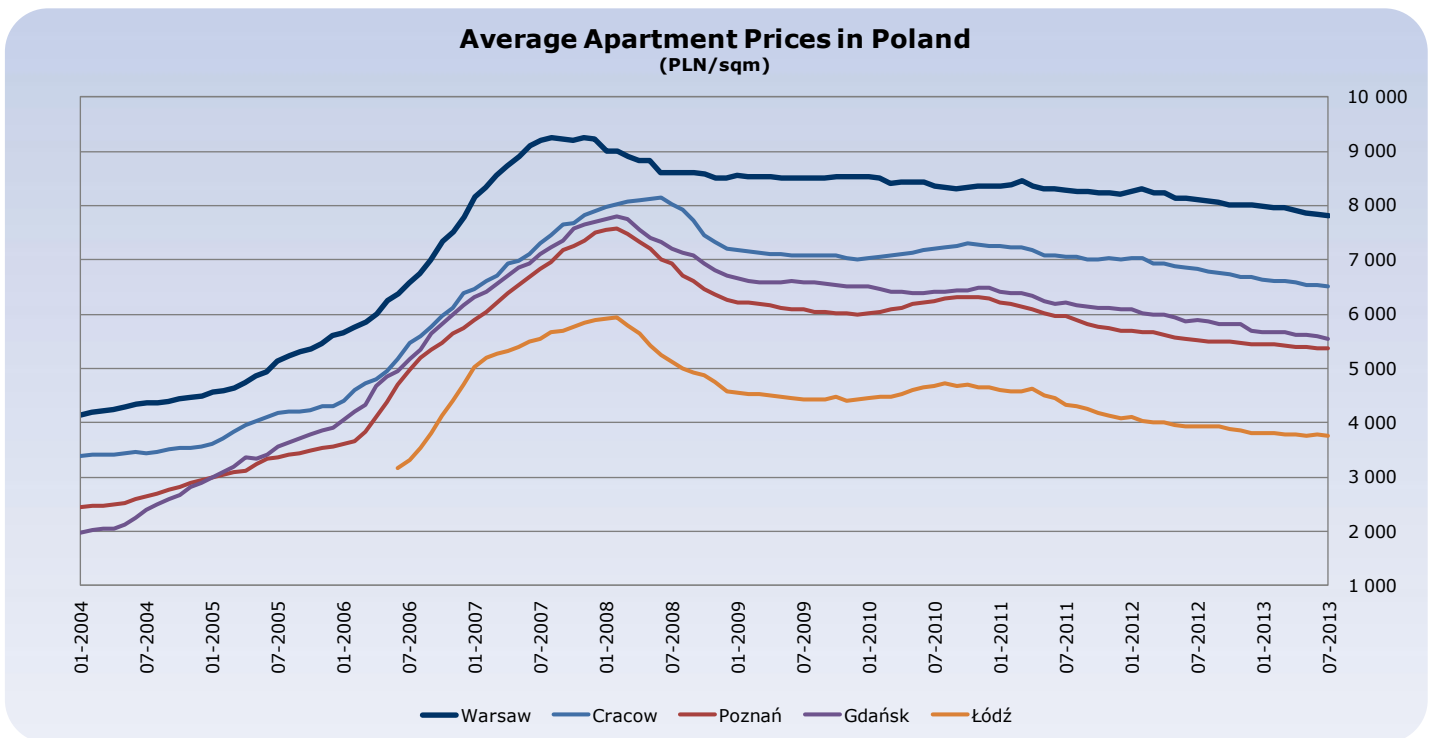


Ober-Haus Polish Apartment Price Index

July 2013



| City | Change in last month | Change in last 12 months | Change from the highest value | Average price EUR/sqm <small>1 EUR = 4.2427 PLN</small> |
|--------|----------------------|--------------------------|-------------------------------|--|
| Warsaw | -0.6% | -3.9% | -15.2% | 1,839 |
| Cracow | -0.3% | -4.5% | -20.1% | 1,535 |
| Poznań | -0.2% | -2.6% | -29.1% | 1,264 |
| Gdańsk | -0.8% | -5.9% | -29.0% | 1,306 |
| Łódź | -0.4% | -4.4% | -36.6% | 886 |

According to Ober-Haus Real Estate Advisors data, in July 2013 apartment prices* have decreased the most **0.8%** in Gdańsk and this brings the average apartment price down to **EUR 1,306 per sqm**. In July other cities saw decreases from -0.2% in Poznań to -0.6% in Warsaw.

During the last 12 months the price of apartments has dropped from **2.6%** in Poznań to **5.9%** in Gdańsk. From the highest apartment price level and until July 2013, apartment prices drop from **15.2%** in Warsaw to **36.6%** in Łódź.

For more information, contact bartosz.wozniak@ober-haus.pl

*) transaction prices - Ober-Haus internal data