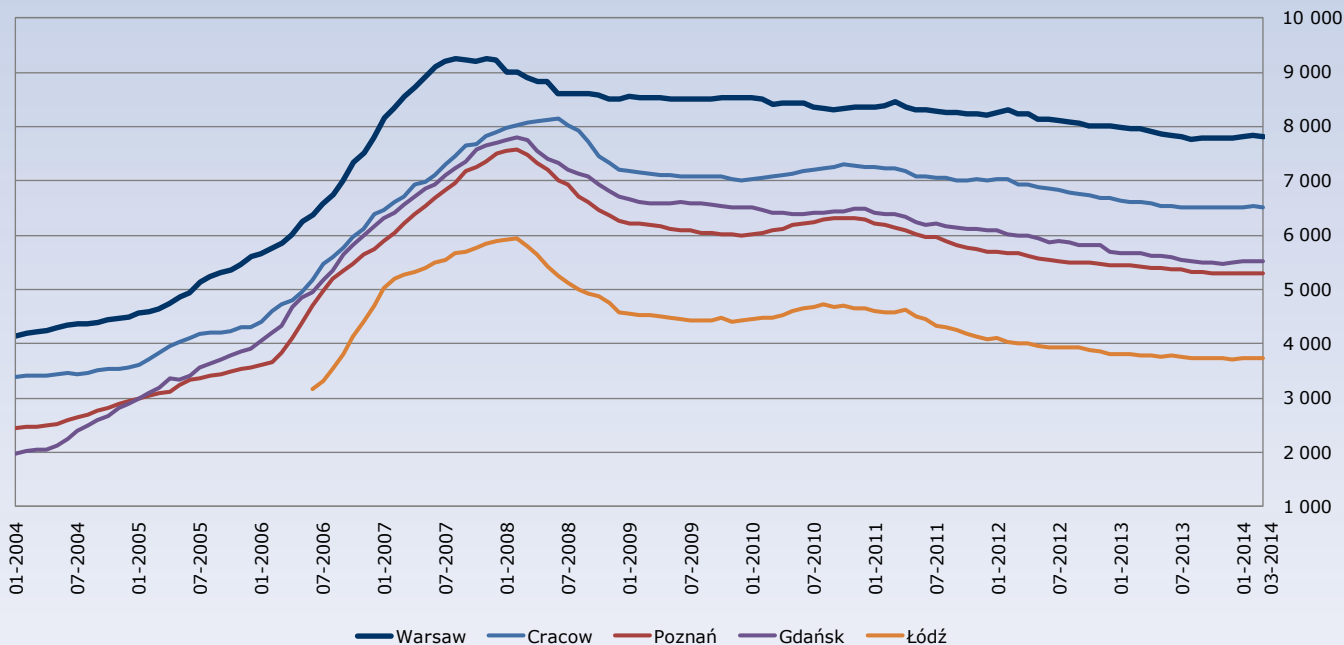


Ober-Haus Polish Apartment Price Index

March 2014
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 = 4.1713 PLN
Warsaw	-0.2%	-1.8%	-15.1%	1,873
Cracow	-0.3%	-1.4%	-20.0%	1,562
Poznań	0.2%	-2.3%	-29.9%	1,272
Gdańsk	0.0%	-2.5%	-29.3%	1,322
Łódź	0.2%	-1.6%	-37.0%	895

According Ober-Haus Real Estate Advisors data, in March 2014 apartment prices* have increased moderately **0.2%** in Poznań and Łódź and this brings the average apartment price adequately to **EUR 1,272** and **EUR 895 per sqm**. The prices in other cities decreased from -0.3% in Cracow to -0.2% in Warsaw. Prices in Gdańsk remained the same.

During the last 12 months the price of apartments has dropped from **1.4%** in Cracow to **2.5%** in Gdańsk. From the highest apartment price level and until March 2014, apartment prices drop from **15.1%** in Warsaw to **37.0%** in Łódź.

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*) transaction prices - Ober-Haus internal data