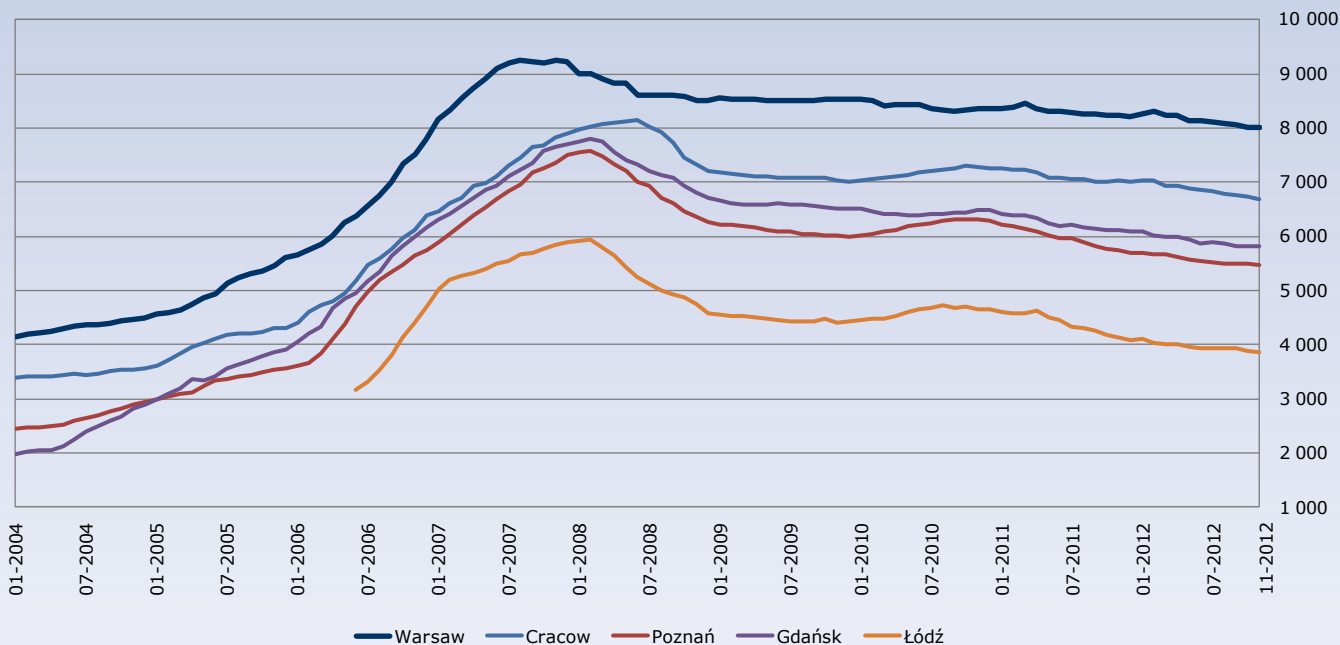


Ober-Haus Polish Apartment Price Index

November 2012
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 = 4.1064 PLN
Warsaw	-0.1%	-2.6%	-13.0%	1,951
Cracow	-0.6%	-4.6%	-17.9%	1,630
Poznań	-0.6%	-4.9%	-27.9%	1,329
Gdańsk	-0.1%	-4.9%	-25.5%	1,416
Łódź	-0.3%	-6.5%	-34.9%	940

According Ober-Haus Real Estate Advisors data, in November 2012 apartment prices* have decreased the most **0.6%** in Poznań and Cracow and this brings the average apartment price adequately down to **EUR 1,329** and **1,630 per sqm**. In November the other cities also saw decreases from -0,3% in Łódź to -0.1% in Warsaw and Gdańsk.

During the last 12 months the price of apartments has dropped from **6.5%** in Łódź to **2.6%** in Warsaw. From the highest apartment price level and until November 2012, apartment prices drop from **13.0%** in Warsaw to **34.9%** in Łódź.

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*) transaction prices - Ober-Haus internal data