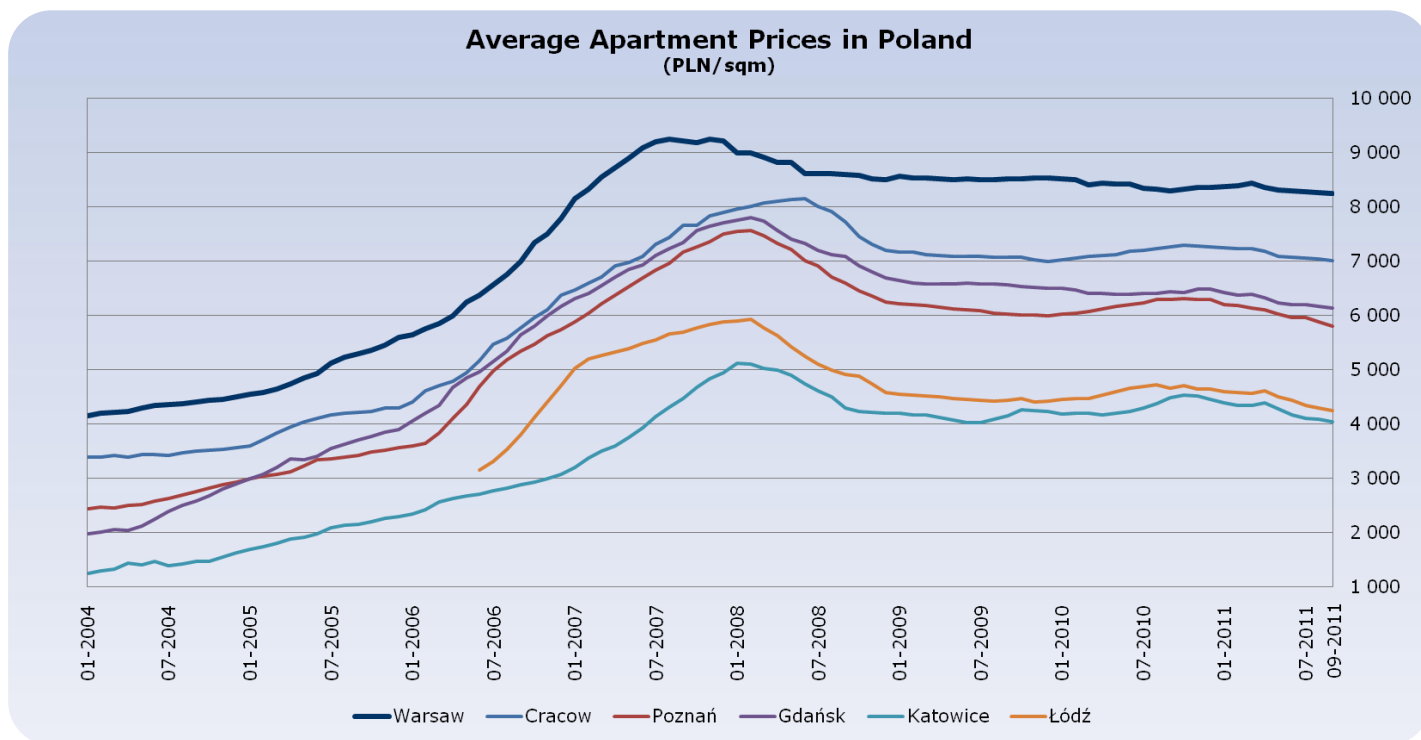


## Ober-Haus Polish Apartment Price Index

**September 2011**


City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm <small>1 EUR = 4.4112 PLN</small>
Warsaw	-0.1%	-0.6%	-10.4%	1,870
Cracow	-0.5%	-3.4%	-14.0%	1,590
Poznań	-1.2%	-7.8%	-23.2%	1,318
Gdańsk	-0.5%	-4.7%	-21.4%	1,391
Katowice	-1.2%	-10.0%	-21.2%	915
Łódź	-1.2%	-9.0%	-28.3%	963

According Ober-Haus Real Estate Advisors data, in September 2011 apartment prices\* have decreased the most **1.2%** in Poznań, Katowice and Łódź and this adequately brings the average apartment price down to **EUR 1,318, EUR 915 and EUR 963 per sqm**. The smallest monthly price drop was recorded in Warsaw – **0.1%**. In September, Kraków and Gdańsk both also saw decreases of 0.5%.

During the last 12 months the price of apartments has dropped from **10.0%** in Katowice to **0.6%** in Warsaw. From the highest apartment price level and until September 2011, apartment prices drop from **10.4%** in Warsaw to **28.3%** in Łódź.

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\*) transaction prices - Ober-Haus internal data