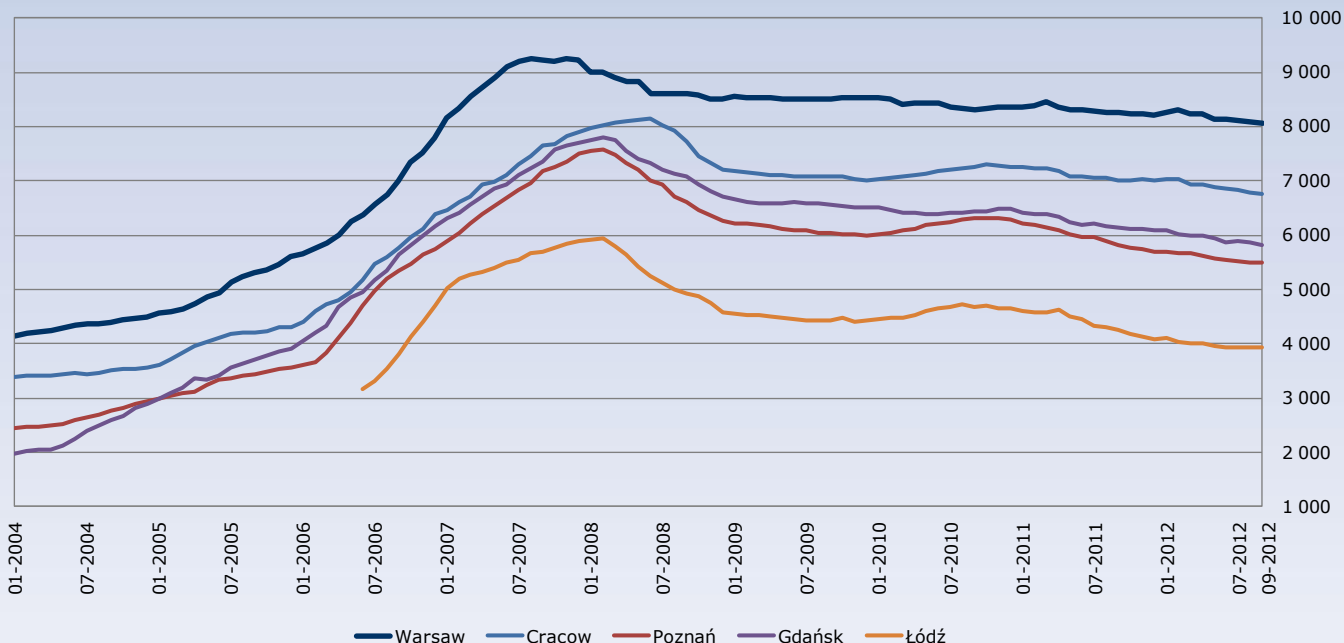


Ober-Haus Polish Apartment Price Index

September 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 = 4.1138 PLN |
|--------|----------------------|--------------------------|-------------------------------|---|
| Warsaw | -0.4% | -2.4% | -12.5% | 1,958 |
| Cracow | -0.4% | -3.6% | -17.1% | 1,643 |
| Poznań | 0.0% | -5.4% | -27.3% | 1,337 |
| Gdańsk | -0.8% | -5.1% | -25.4% | 1,415 |
| Łódź | -0.1% | -7.7% | -33.9% | 953 |

According to Ober-Haus Real Estate Advisors data, in September 2012 apartment prices* have decreased the most **0.8%** in Gdańsk and this brings the average apartment price down to **EUR 1,643 per sqm**. In September the other cities also saw decreases from -0.4% in Warsaw and Cracow to -0.1% in Łódź. Poznań kept the price from last month. However due to strengthening of the zloty, the prices in euro actually increased moderately.

During the last 12 months the price of apartments has dropped from **7.7%** in Łódź to **2.4%** in Warsaw. From the highest apartment price level and until September 2012, apartment prices drop from **12.5%** in Warsaw to **33.9%** in Łódź.

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*) transaction prices - Ober-Haus internal data