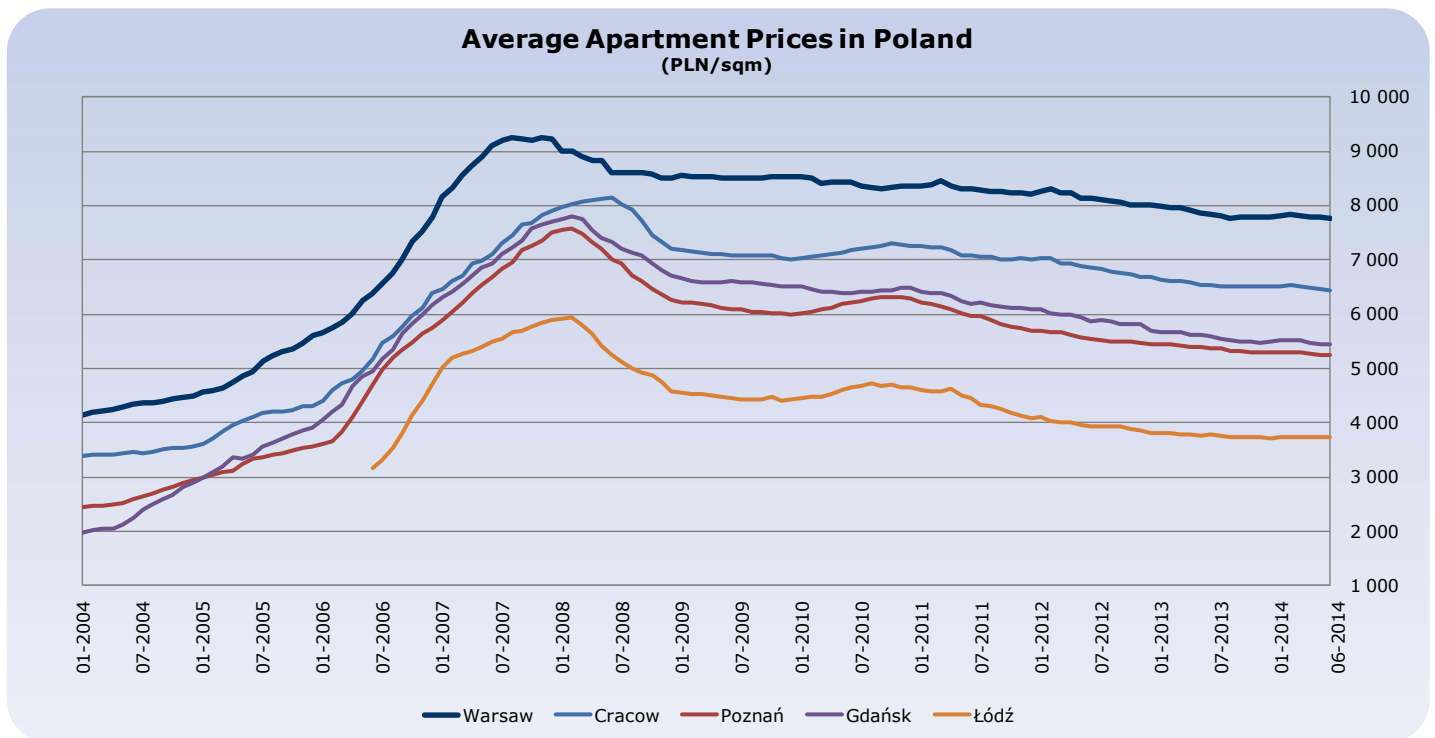


Ober-Haus Polish Apartment Price Index

June 2014



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm <small>1 EUR = 4.1609 PLN</small>
Warsaw	-0.4%	-1.2%	-15.8%	1,864
Cracow	-0.5%	-1.5%	-21.1%	1,546
Poznań	-0.2%	-2.5%	-30.7%	1,260
Gdańsk	-0.1%	-2.6%	-30.3%	1,307
Łódź	0.2%	-0.9%	-36.9%	899

According Ober-Haus Real Estate Advisors data, in June 2014 apartment prices* have decreased the most **-0.5%** in Cracow and this brings the average apartment price to **EUR 1,546 per sqm**. The prices in other cities decreased from -0.1% in Gdańsk to -0.4% in Warsaw. The prices in Łódź increased by 0.2%.

During the last 12 months the price of apartments has dropped from **0.9%** in Łódź to **2.6%** in Gdańsk. From the highest apartment price level and until June 2014, apartment prices drop from **15.8%** in Warsaw to **36.9%** in Łódź.

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*) transaction prices - Ober-Haus internal data