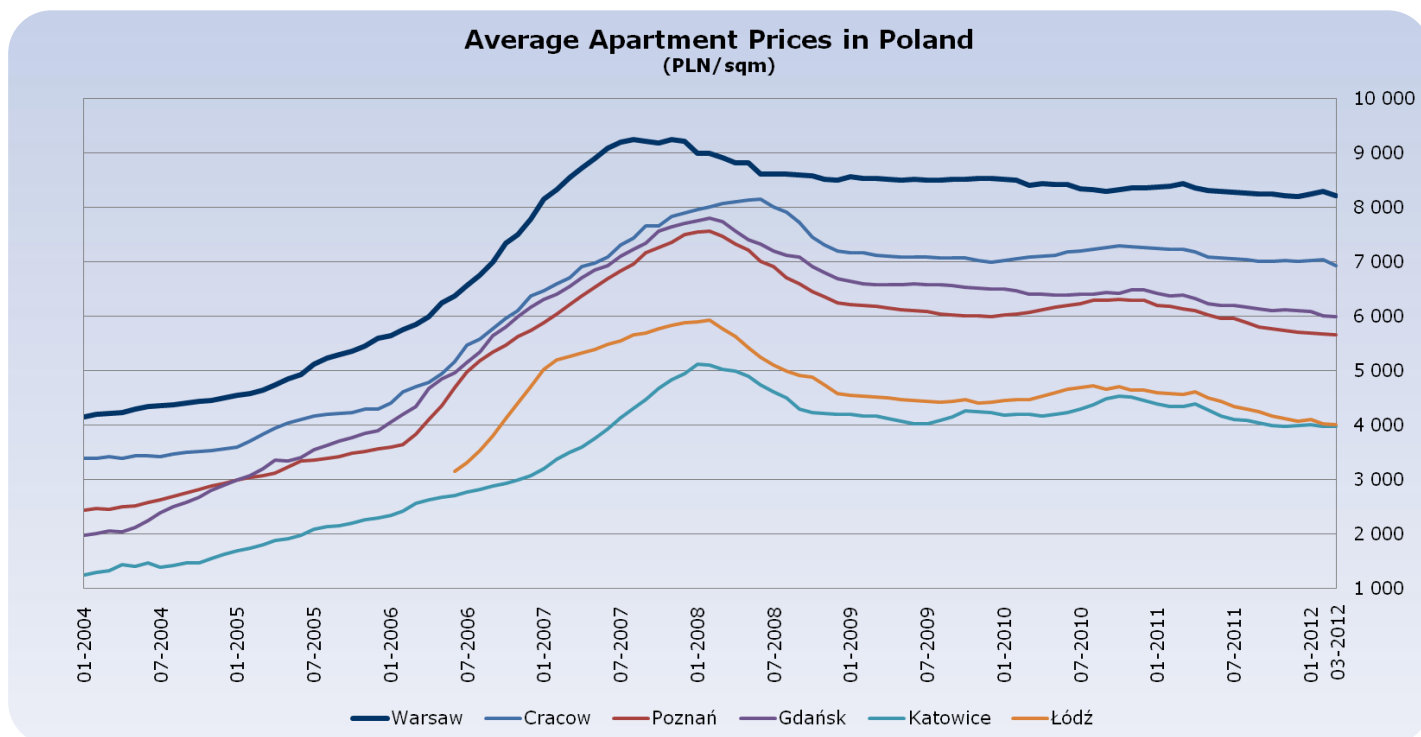


Ober-Haus Polish Apartment Price Index

March 2012



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm <small>1 EUR = 4.1616 PLN</small>
Warsaw	-0.9%	-2.6%	-10.7%	1,976
Cracow	-1.5%	-4.2%	-15.0%	1,665
Poznań	-0.4%	-7.9%	-25.2%	1,359
Gdańsk	-0.3%	-6.3%	-23.2%	1,440
Katowice	-0.2%	-8.3%	-22.3%	957
Łódź	-0.6%	-12.2%	-32.4%	964

According Ober-Haus Real Estate Advisors data, in March 2012 apartment prices* have decreased the most **1.5%** in Cracow and this brings the average apartment price down to **EUR 1,665 per sqm**. In March the other cities also noted decreases from -0.2% in Katowice to -0.9 in Warsaw.

During the last 12 months the price of apartments has dropped from **12.2%** in Łódź to **2.6%** in Warsaw. From the highest apartment price level and until March 2012, apartment prices drop from **10.7%** in Warsaw to **32.4%** in Łódź.

For more information, contact bartosz.wozniak@ober-haus.pl

*) transaction prices - Ober-Haus internal data