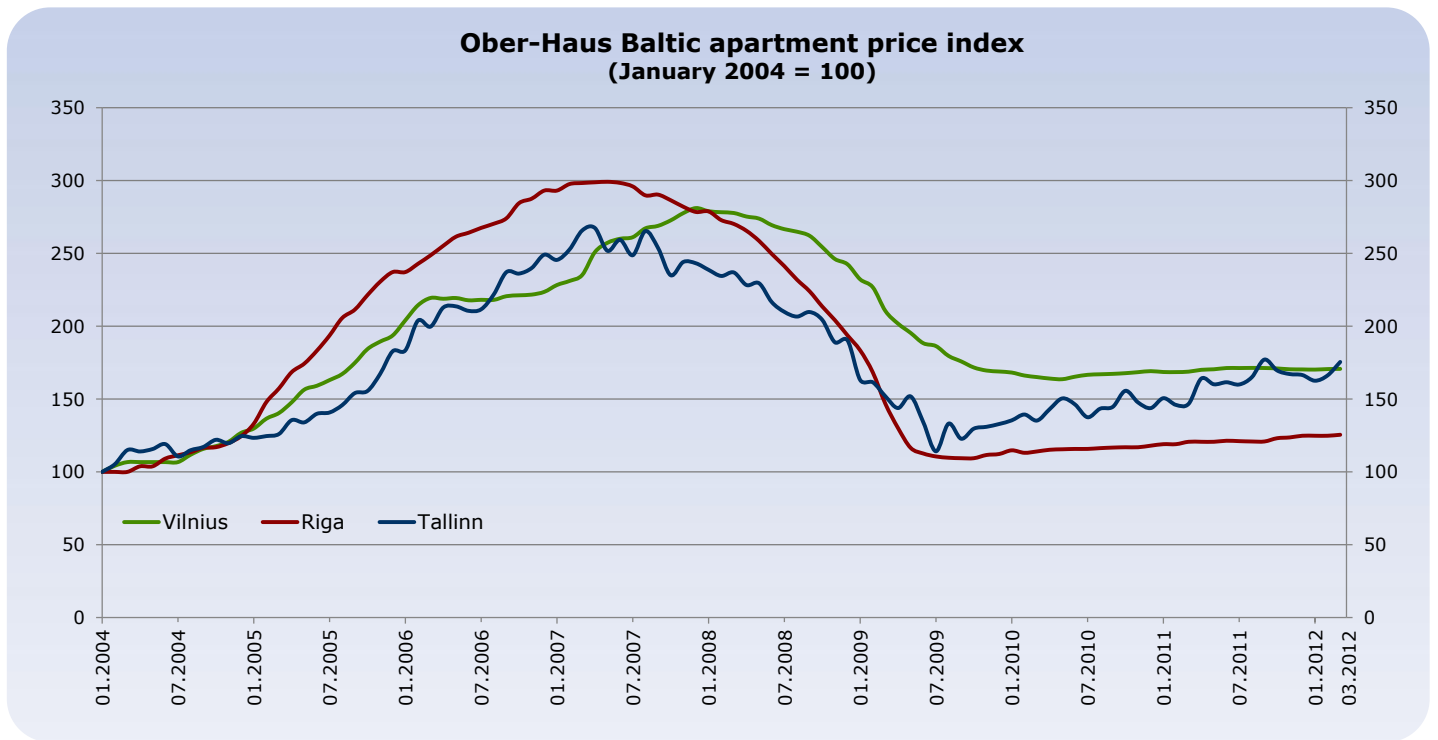


Ober-Haus Baltic Apartment Price Index

March 2012



| City | Change in last month | Change in last 12 months | Change from the highest value | Average price EUR/sqm |
|---------|----------------------|--------------------------|-------------------------------|-----------------------|
| Vilnius | +0.1% | +1.1% | -39.3% | 1,204 |
| Riga | +0.5% | +4.0% | -58.1% | 975 |
| Tallinn | +5.6% | +19.6% | -34.4% | 1,120 |

Apartment prices in Vilnius increased by **0.1%** in March 2012. The greatest positive changes in the capital city appeared for old apartments in residential districts (0.4%) and renovated old apartments in prestigious districts - Naujamiestis, Antakalnis, and Žvėrynas (0.5%). Over the past 12 months, the growth in apartment prices in Vilnius was positive and equalled **1.1%** with the average price of **1,204 EUR/sqm**.

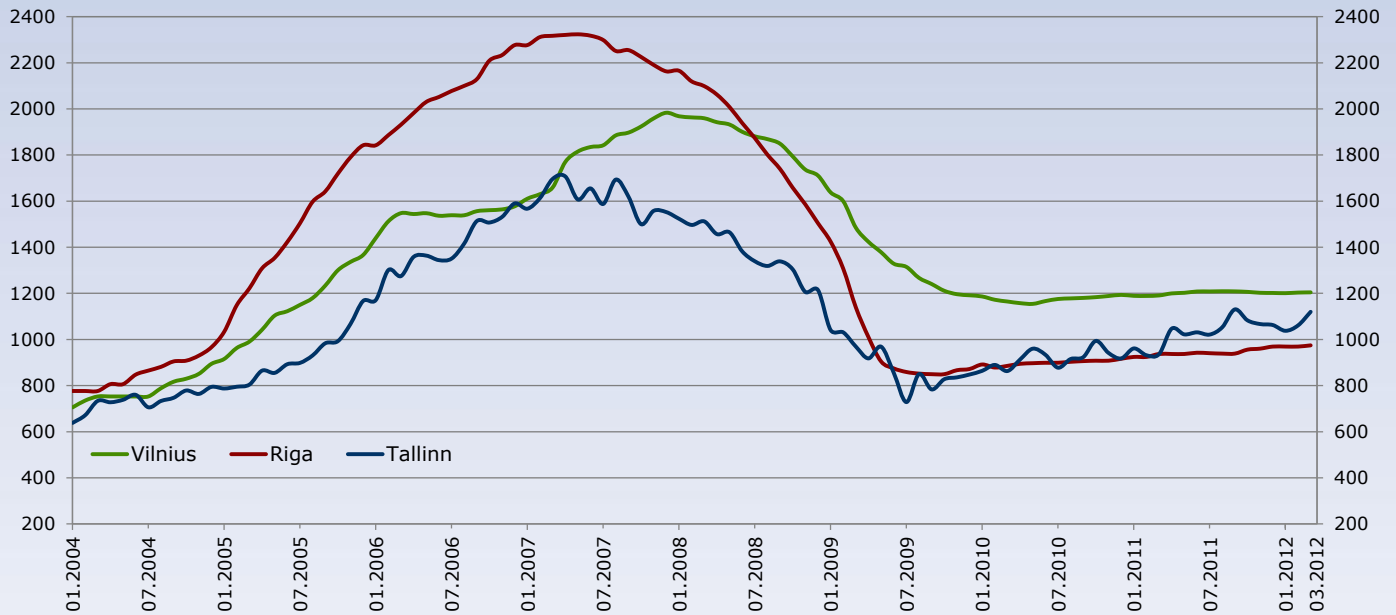
In March 2012, apartment prices in Riga have increased by **0.5%** and raised average price to **975 EUR/sqm**. Request for apartments in new projects exceeds supply in suburbs and apartment prices slightly increased in this segment. During the past 12 month the average apartment price has increased by **4.0%**. From the highest price level which was reached in May 2007, until March this year, the prices for apartments in Riga decreased by **58.1%**.

Average apartment sqm price in Tallinn increased by **5.6%** to **1,120 EUR/sqm** in March 2012. Comparing with March 2011, average sqm price have increased **19.6%**, mainly because more deals were done with new and more expensive apartments. In biggest residential district, Lasnamäe, where is only few new buildings, average sqm price has stayed flat during last year. In Q1 2012 residential market was much more active, comparing with Q1 2011, as 30% more sale-purchase transactions with flats were registered in Tallinn.

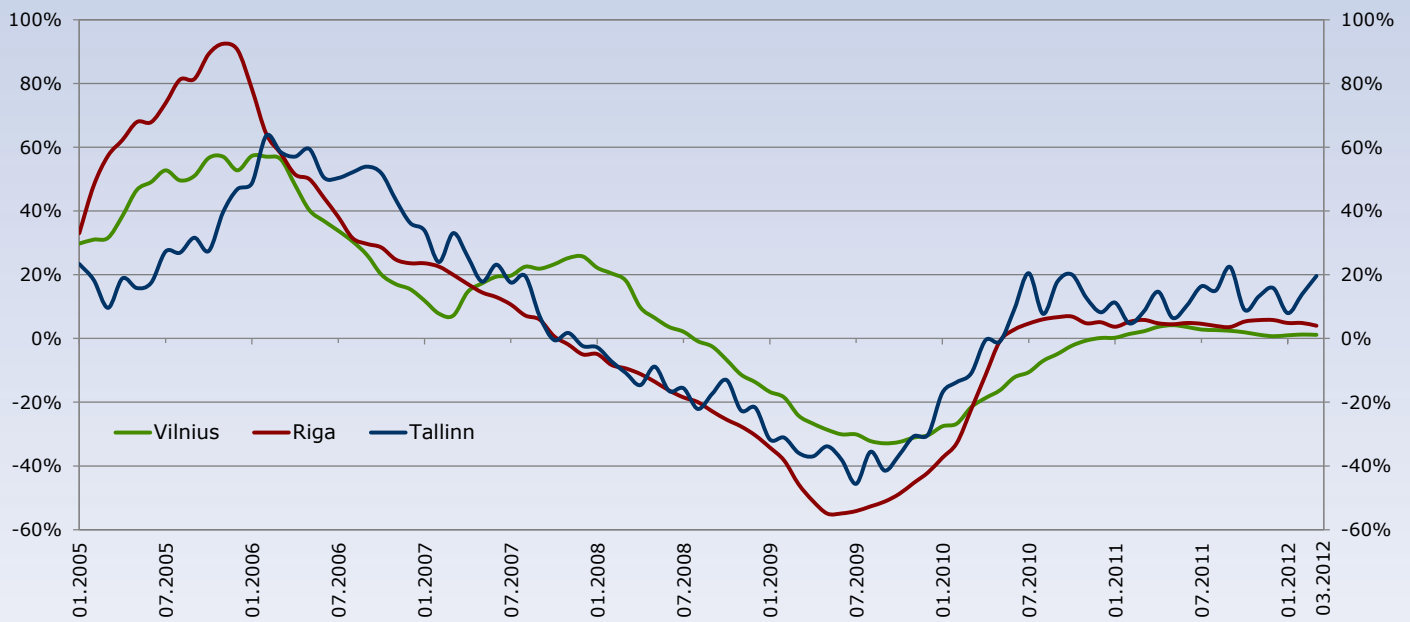
Ober-Haus Baltic Apartment Price Index

March 2012

Average apartment prices in Baltic capitals (EUR/sqm)



Annual apartment price changes in Baltic capitals



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