Arrows indicate expected movement over the next 12 months. Data as at 31.12.2019.

*Currency Rates (31/12/2019 - ECB):
1 EUR = 0.85 GBP (United Kingdom), 10.45 SEK (Sweden), 9.86 NOK (Norway), 7.47 DKK (Denmark), 1.12 USD (Egypt, Georgia, Russia, Turkey, UAE, Ukraine), 4.16 SAR (KSA), 15.77 ZAR (South Africa)

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**DEFINITIONS**

**Prime CBD Yield**: The yield an investor is prepared to pay to buy a Grade A building, fully-let to high quality tenants at an open market rental value in a prime location. Lease terms should be commensurate with the market. The yield quoted will reflect local market practice, which can differ by country.

**Prime CBD Headline Rent**: The rent that could be expected for a unit of standard size commensurate with demand (typically 500-1,000 sq m for offices), for space of the highest quality and specification (Grade A) in the CBD area at the survey date.

**Secondary CBD Headline Rent**: The rent that could be expected for a unit of standard size commensurate with demand (typically 500-1,000 sq m for offices), for space of good quality and specification (typically Grade B plus) within the CBD at the survey date.