

# EUROPE CRE 360

OVERALL SITUATION  
ECONOMIC OUTLOOK  
REAL ESTATE PERSPECTIVES

GLOBAL RESEARCH  
JANUARY 2021



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world

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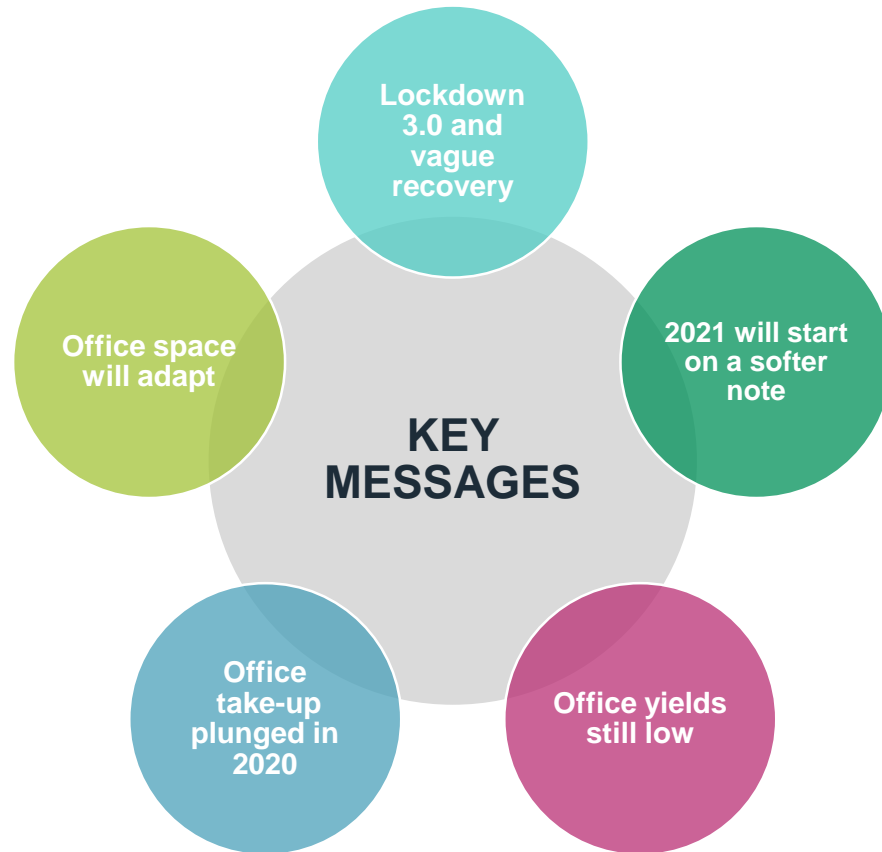


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Real Estate for a changing world

# EXECUTIVE SUMMARY

IN A NUTSHELL



## KEY MESSAGES

### LOCKDOWN 3.0 AND VAGUE RECOVERY

The strong increase in the number of cases across Europe means that the race to vaccinate the population will dominate 2021. However, the pace of vaccination may appear slow in the EU, compared to other countries such as the US or even the UK.

### 2021 WILL START ON A SOFTER NOTE

After a robust recovery in Q3, the economy looks set to slow into the year-end following renewed lockdowns in many European countries. Risks, however, remain predominantly skewed to the downside, as more and more countries have already decided to tighten their restrictive measures again.

### OFFICE YIELDS STILL LOW

Despite many cities witnessing the end of office prime yield compression, only a few have experienced an upturn. Some such as Berlin, Paris and Milan are still seeing reduction.

### OFFICE TAKE-UP PLUNGED IN 2020

Office take-up has been severely hit by the pandemic and reached its lowest total since 2009, shrinking 41% relative to 2019. The plus side is that although vacancy increased in most markets, it remains low, and prime rents were not really affected.

### OFFICE SPACE WILL ADAPT

The office market will be influenced by the rise in remote working. However, companies will adopt different strategies and offices will remain important for both businesses and employees.

# OVERALL SITUATION

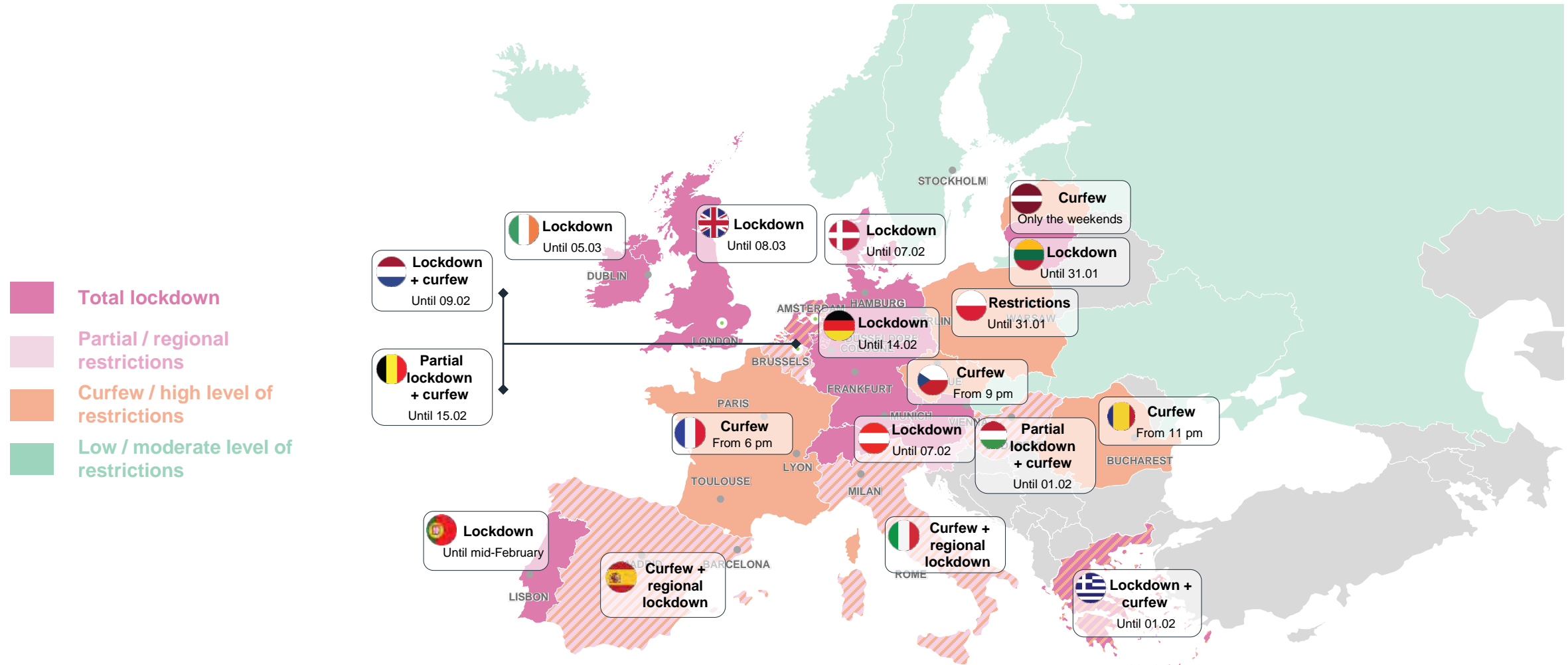
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# RESTRICTIONS ACROSS EUROPE

As of January 28<sup>th</sup>

## EUROPE HAS ENTERED THIRD LOCKDOWN



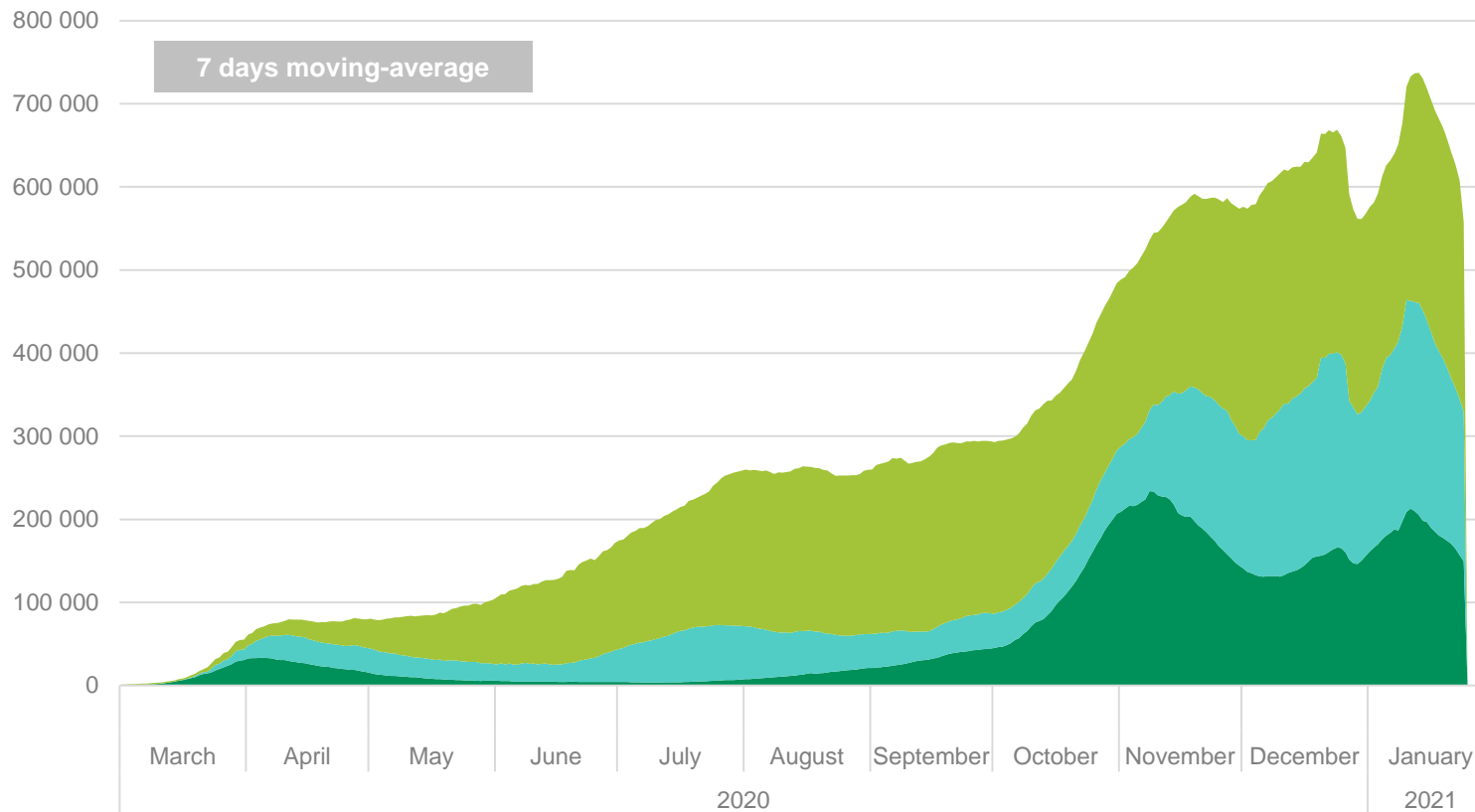
Source: Government announcements.

# CONFIRMED DAILY CASES OF COVID-19

## TOWARD A THIRD WAVE IN EUROPE?

### Confirmed daily cases in the world

■ China ■ Europe ■ United States ■ Rest of the World

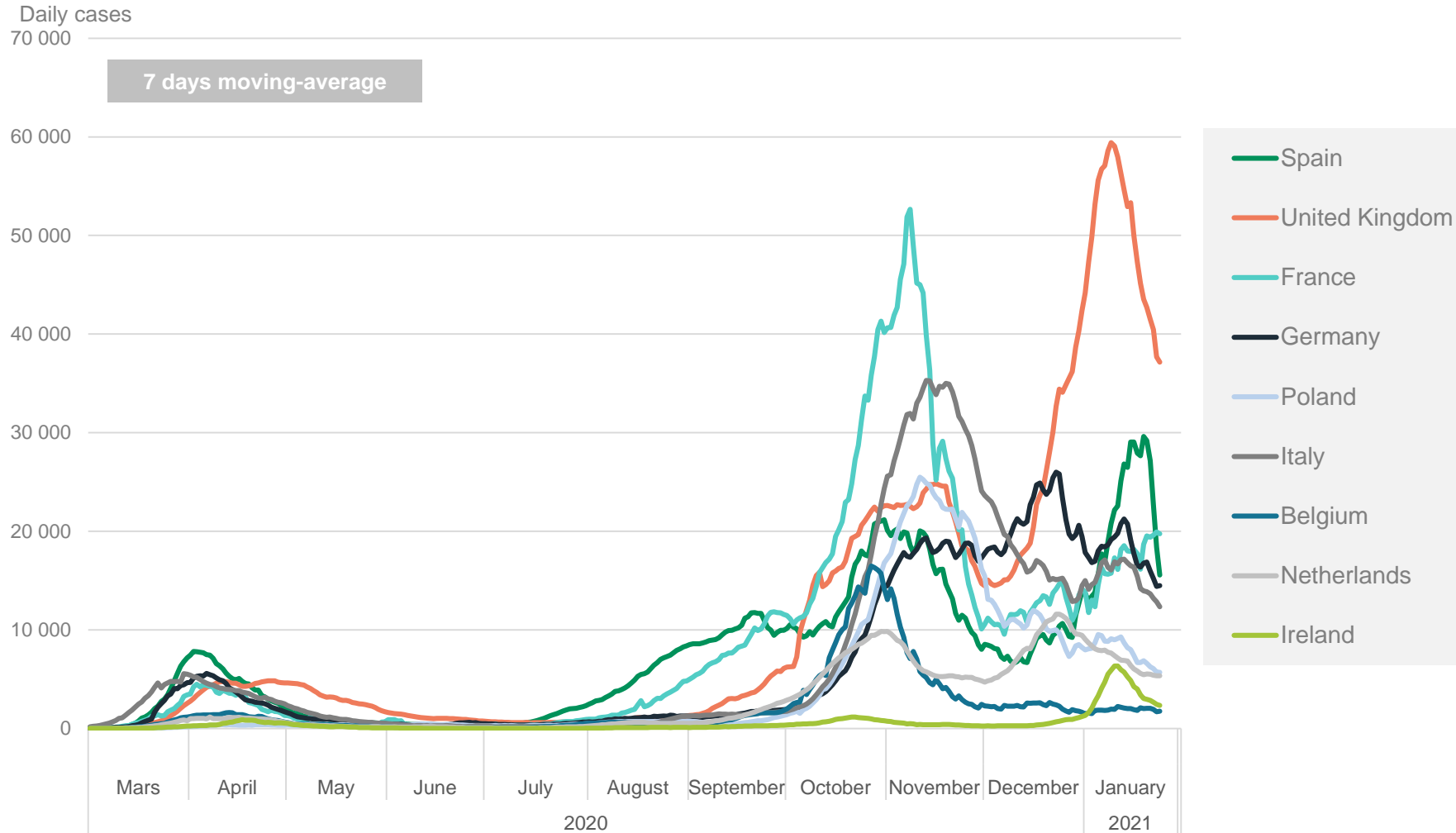


Sources: World Health Organisation.

- The COVID-19 emergency at the beginning of 2020 took the world by surprise. It delivered an economic shock just as the global economy had begun to stabilise from trade wars in the preceding years. Its mid term implications for the global economy still remain uncertain, but it is clear that the effect came in three phases:
  - disruption to the supply chain in China, where most factories were shut during the peak of the crisis
  - development into a pandemic spreading across Europe
  - pandemic in emerging countries
- Currently, around 650,000 new cases are being reported each day in the world.
- The virus spread all over the world, with the United States being one of the most affected countries.
- After the first wave, confirmed cases in European countries decreased between April and August. The situation worsened again in November and cases were growing at a higher pace than during the first wave. New measures were implemented to cope with this second wave.
- Now, a potential third wave is hitting Europe with the emergence of new variants that seem more contagious.
- As most European countries launched their COVID-19 vaccination programs at the end of December, a window of hope has opened.

# NUMBER OF DAILY CONFIRMED CASES

## ARE WE SEEING A THIRD WAVE?



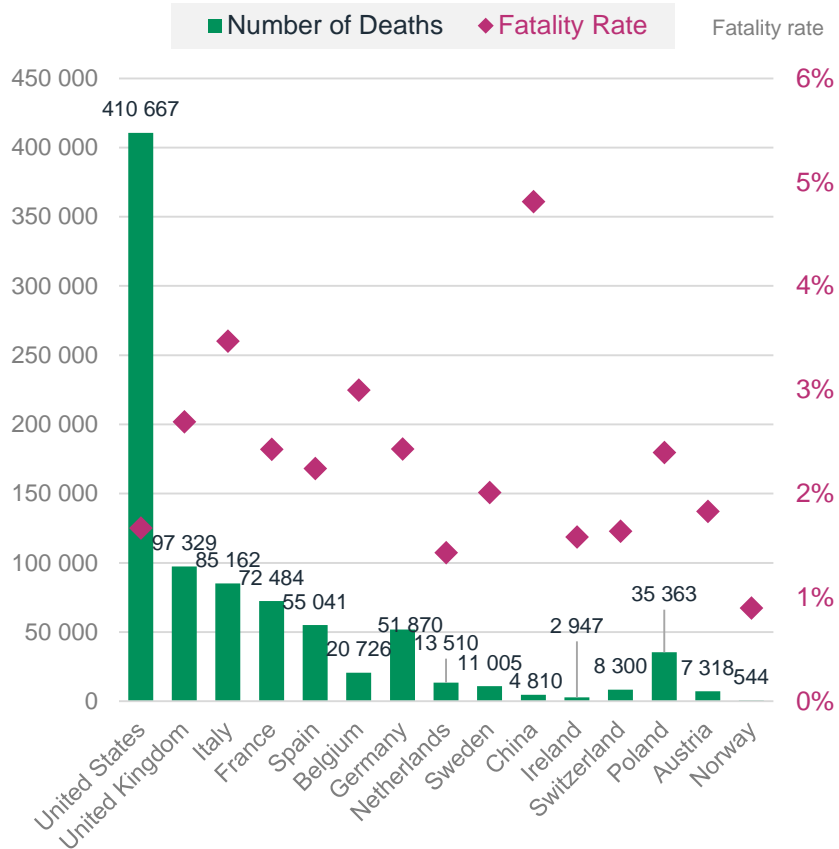
- The number of daily cases is increasing again in a lot of European countries.
- The easing of the lockdown measures (even partial) just before the Christmas holiday has driven an increase in cases.
- Now, the number of daily cases is even higher than it was during the first wave.
- The high level of daily infection across Europe and the emergence of more transmissible variants have pushed governments to implement new restricting measures.
- Nations across Europe are introducing lockdowns, curfew, border closures and school closures to fight COVID-19 resurgence.
- The strong increase in the number of cases across Europe means that the race to vaccinate the population will dominate 2021. However, the pace of vaccination may appear slow in the EU, compared to other countries such as the US or even the UK.

Sources: World Health Organisation.

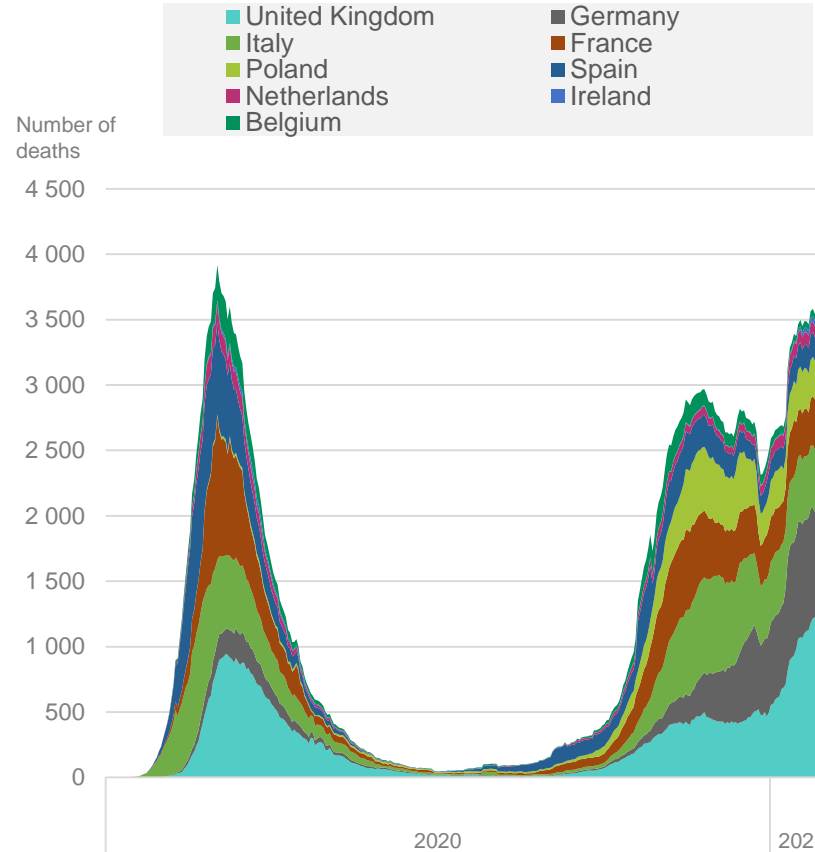
# THE DEATH CAUSE FROM COVID-19

FATALITY RATE DEPENDS ON THE QUALITY OF HEALTHCARE AND POPULATION AGE

Fatality rate in the world



Number of daily deaths



- **The fatality rate differs greatly from country to country.** While the fatality rate stands around 5% since the beginning of the outbreak in China, the fatality rate across the world is around 2.1%. For other countries with more strongly resourced healthcare systems (Netherlands, Switzerland, etc.), the fatality rate could even be lower.
- **Population age and living arrangements are an important factor for the number of deaths.** Risks are higher for countries where several generations may live in the same place (Italy or Spain for example). **Care home exposure seems to be the other factor** (UK). This means that older people are not properly isolated and have a greater chance of catching the virus.
- **The United States is now the country with the highest number of deaths in the world.**
- **With the resurgence of the virus, the number of deaths is around 12,500 per day around the world.**
- **With the emergence of the new and more transmissible variant, the number of deaths in the UK is worrisome.** Germany is also experiencing a higher number of daily deaths compared to the first wave. Tougher restrictions could be imposed in European countries in February.

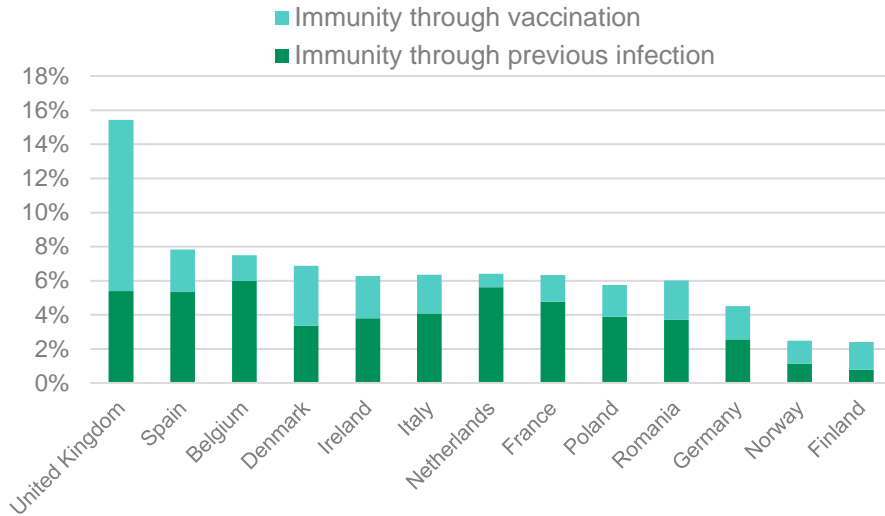
Sources: World Health Organisation.



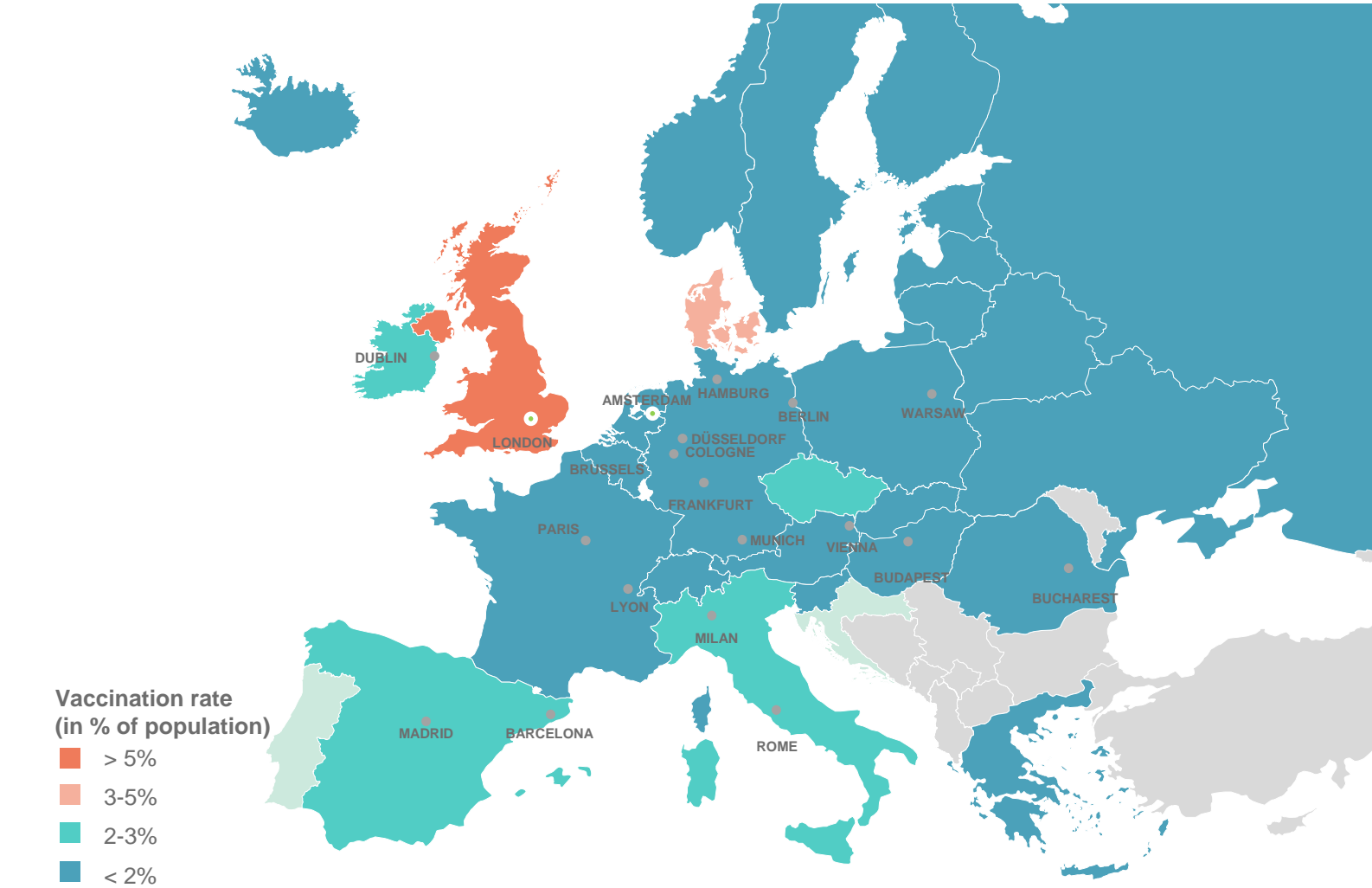
# VACCINATION IN EUROPE

## A RACE AGAINST THE CLOCK

### Herd immunity in Europe



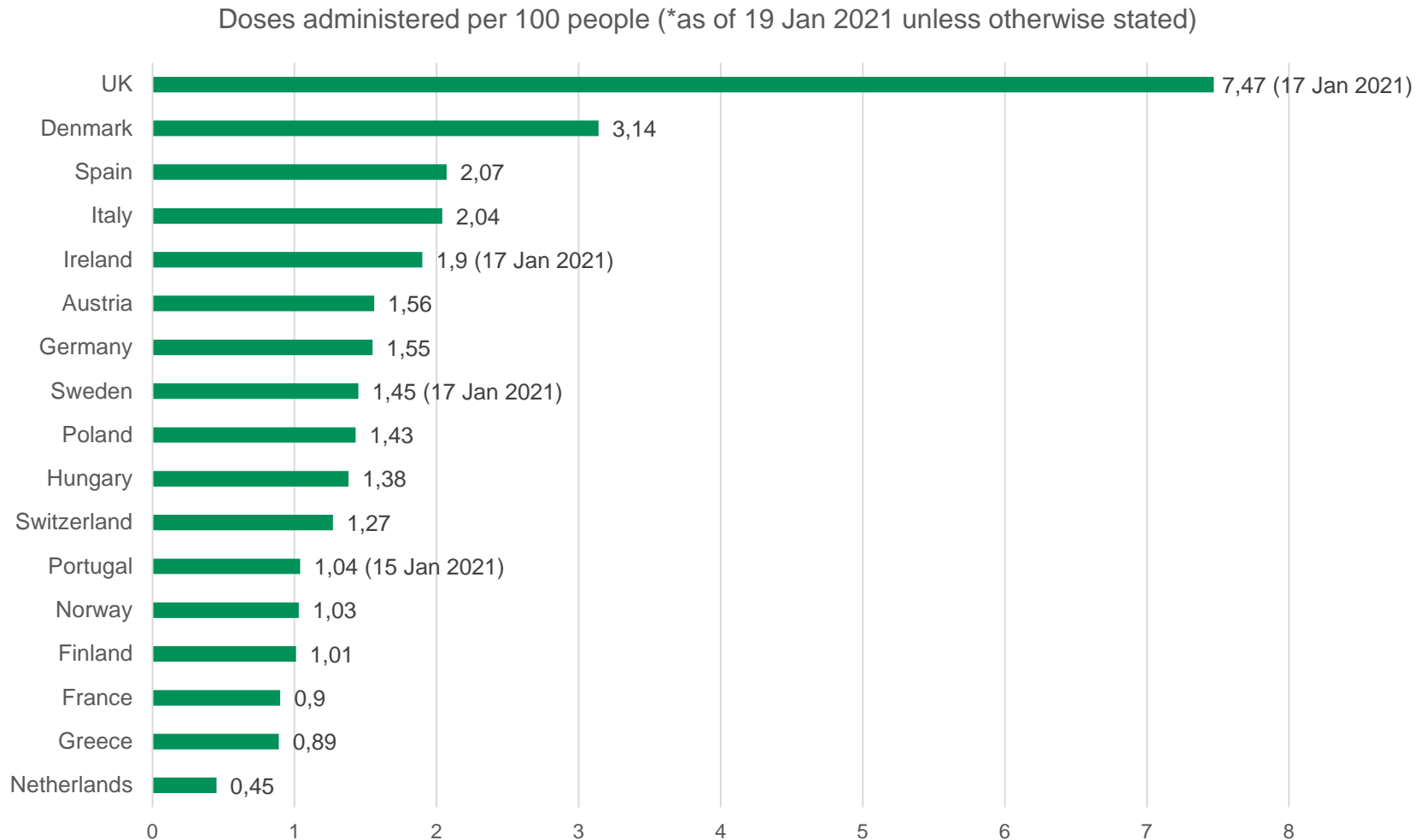
- As cases are surging again across Europe, the vaccination pace is crucial. The consensus is quite clear among experts: the only way out of the COVID-19 pandemic is to vaccinate the population.
- The UK has the most advanced program in Europe, with almost 10% of its population vaccinated, followed by Denmark, Ireland, Italy and Spain.
- However, the road is still long. In Europe, less than 10% of the population is immune to the virus, either through vaccination or through previous infection.



Sources: local governments

# COVID-19 VACCINATION DOSES\*

... AS VACCINE ROLLOUTS ARE AWAITED



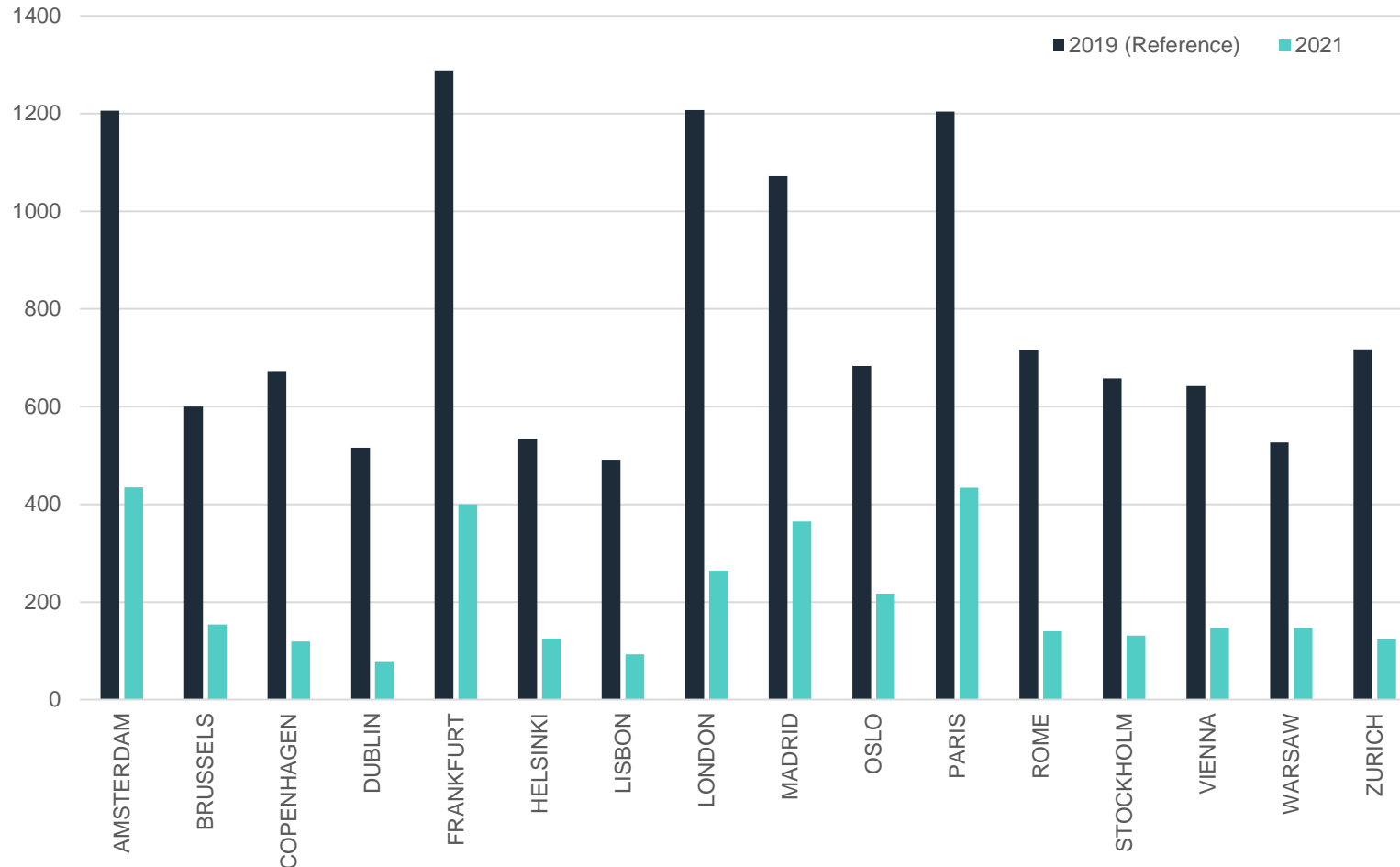
Source: Our World in Data, SDG-Tracker - at the University of Oxford

- It is clearly commendable that within less than 12 months from the onset of the pandemic a successful vaccine was discovered. The challenge now is to make these vaccines available as quickly as possible in order for some form of normality to resume and to try and reduce the need for further strict lockdowns.
- The chart on the left is displaying the cumulative COVID-19 vaccination doses administered per 100 people. It is worth noting at the early stages this is registered as a single dose, and may not necessarily equal the total number of people vaccinated, as some vaccines will require multiple doses.
- The UK was one of the first countries to approve and begin the rollout of its vaccine program. The chart clearly shows the UK is ahead of its European counterparts with almost 6 million people receiving their first doses. The UK has approved two vaccines, one from Pfizer and BioNtech and the other from AstraZeneca and Oxford. The rest of Europe has been slow to approve and administer the vaccines.
- Further pressure is now being imposed by the European Commission who have announced they want 80% of health workers and those over 80 to be vaccinated by March and 70% of all adults in the EU by the summer.
- It is now a race against time to deploy the vaccinations. Despite concerns surrounding the efficacy and period of protection from the vaccine it does offer us a glimmer of hope.

# DAILY AIRPORT TRAFFIC ACROSS MAIN EUROPEAN AIRPORTS

ALL AIRPORTS REPORT DECREASED LEVELS OF TRAFFIC

REFERENCE DATAPOINT: 20 JANUARY 2021



- Eurocontrol – an organisation that manages 90% of Europe’s air traffic publish data on daily airport traffic across Europe, comparing data to the same period in 2019.
- During 2020, the number of flights across Europe were operating just over 40% of the levels seen in 2019. As winter of 2020 approached we saw further travel restrictions imposed. As a result the number of flights on average were 60% below the same period in 2019. This is only likely to fall further as many countries are imposing further restrictions.
- Flight operators are now also actively decreasing capacity, reflecting the drastic falls in demand.
- The busiest airports include Amsterdam with flights approximately 25% below 2019 levels, followed by Paris CDG (-13%), Frankfurt (-14%) and Madrid (-6%).
- The latest data shows domestic flows are currently the most active. The highest domestic flows are within France, Norway, Spain and Germany.
- Looking ahead, the best case scenario is that the level of flights begin recovering and reach 70% of normal levels by the end of this year provided vaccines are rolled out successfully.

*\*Total Departing and Arriving Flights to/from the main airport hub in each city. The comparison with previous year is made using the closest similar day.*

Source: Eurocontrol

# ECONOMIC OUTLOOK

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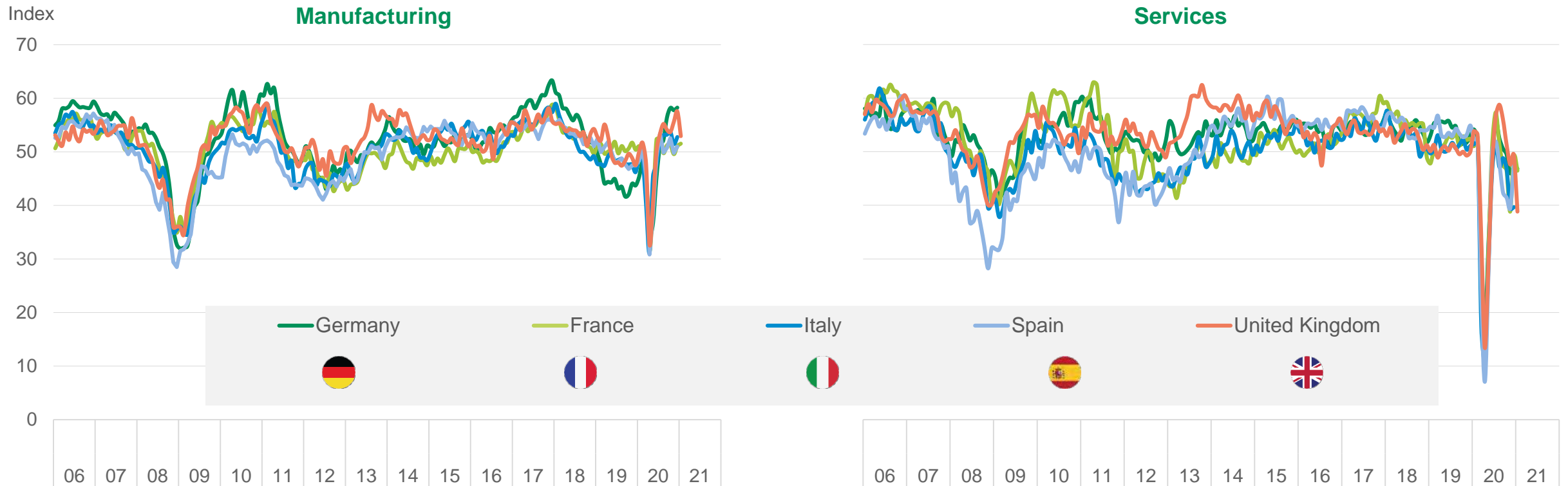
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# PURCHASING MANAGER INDEX SURVEYS

## TOWARD A NEW SLOWDOWN?

- As a number of countries are reinstating some of the lockdown measures, activity is slowing across the world. However, the manufacturing sector is now less affected as the measures are mostly impacting the service sector.
- Since late Autumn, the improvement in economic data has been slowing down. This loss of momentum is unsurprising as it has followed a substantial rebound that could not last as it comes from the resumption of economic activity and not growth. But it also reflects the rise in the number of new Covid-19 cases across the world.
- Third waves are adding to the level of uncertainty, both for households and businesses, weakening the confidence needed to accelerate growth in 2021.

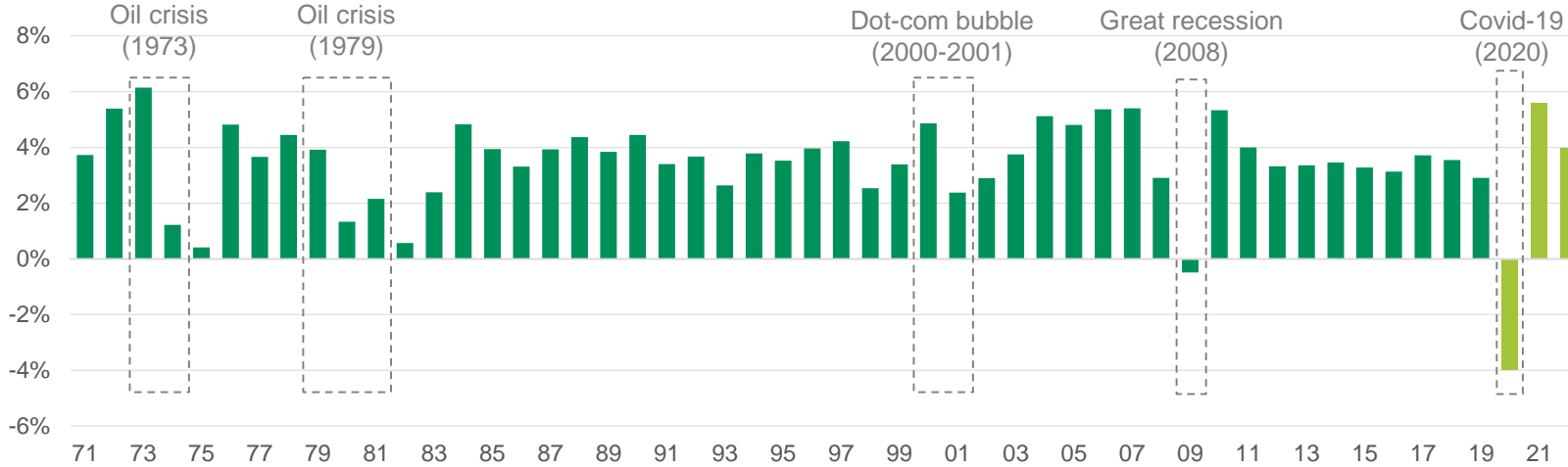


Sources: Markit, BNP Paribas Economic Research.

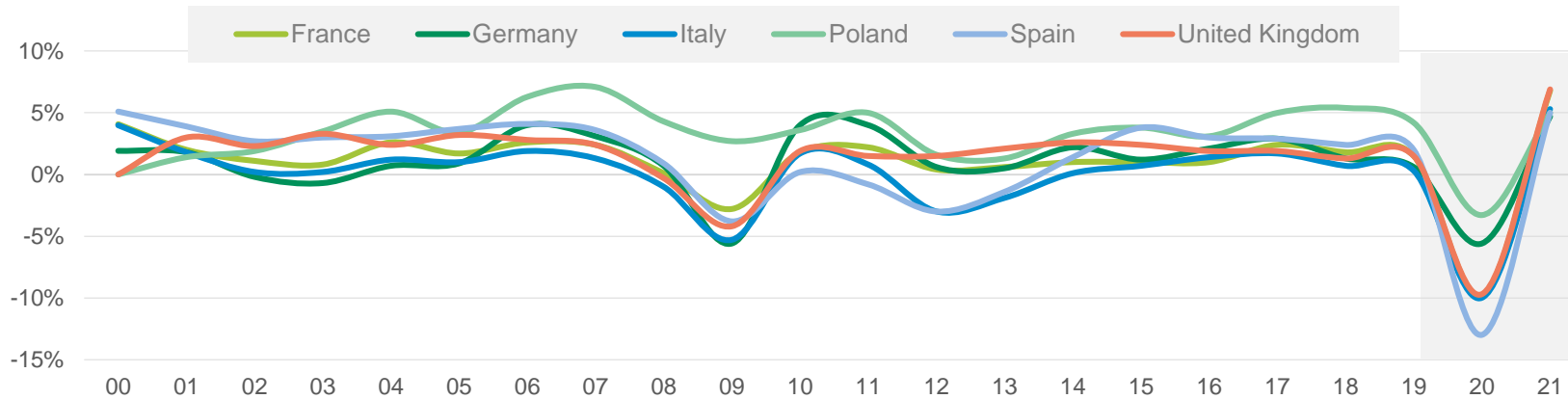
# ECONOMIC OUTLOOK

## WHAT OUTLOOK FOR THE MAIN ECONOMIES?

World GDP



GDP Growth in European countries











Sources: BNP Paribas, Oxford Economics, OECD.

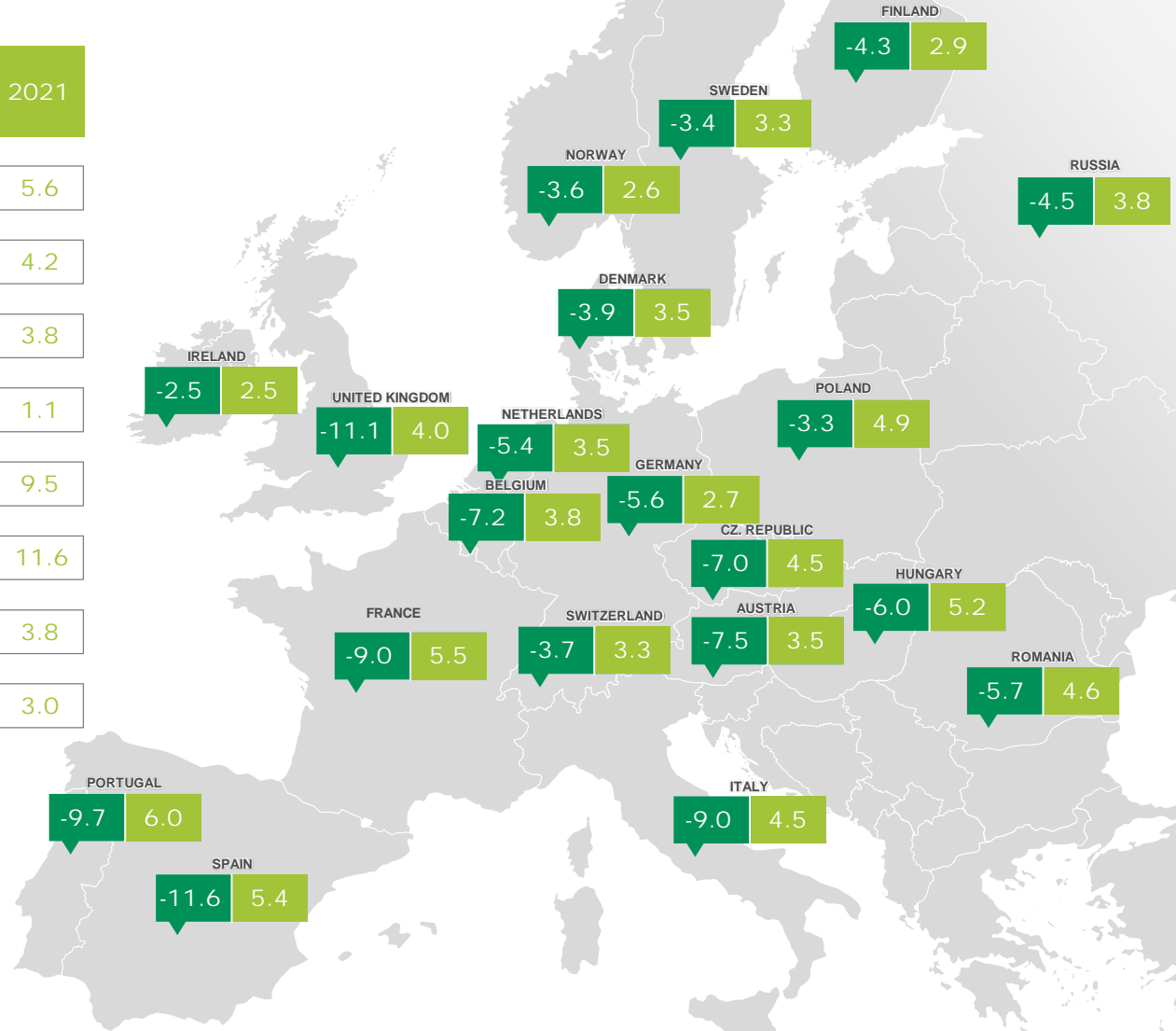
- Although the global economy entered Q3 2020 with relatively strong momentum, after Q2's plunge, the most recent indicators point to a flattening out. It will lead to a significant slowdown in GDP growth in Q4 2020 and at the beginning of 2021.
- High frequency indicators show that the rebound after the drop in November has come to a halt. The new year will start on a softer note than previously expected.
- However, there still are reasons to be hopeful about the economy in 2021: vaccination has already started in some countries, and monetary and fiscal policies should continue to support activity.
- With the prospect of a vaccine being widely distributed in H2 2021, we expect investment and spending to grow at a fast pace.
- However, unemployment expectations will be a key indicator of the rebound. In the short term, this may act as a drag on spending and should boost precautionary savings.
- The consequences of the pandemic may only manifest themselves over time. The economy could still face headwinds even when the health situation is under control. The impact of ending liquidity support measures to household and businesses is one of the main concerns.
- The changes in behaviour observed with the pandemic may also become permanent. For example, online shopping, working from home, video conferencing may each have a significant impact on retail activities, office sector and business travel.

# GDP GROWTH IN EUROPE 2020/2021

## DIVERGENCE IN RECOVERY

### FORECAST (%):

	2020	2021
 World	-4.0	5.6
 United States	-3.6	4.2
 Euro area	-7.3	3.8
 Japan	-5.3	1.1
 China	2.3	9.5
 India	-11.4	11.6
 Russia	-4.5	3.8
 Brazil	-4.5	3.0

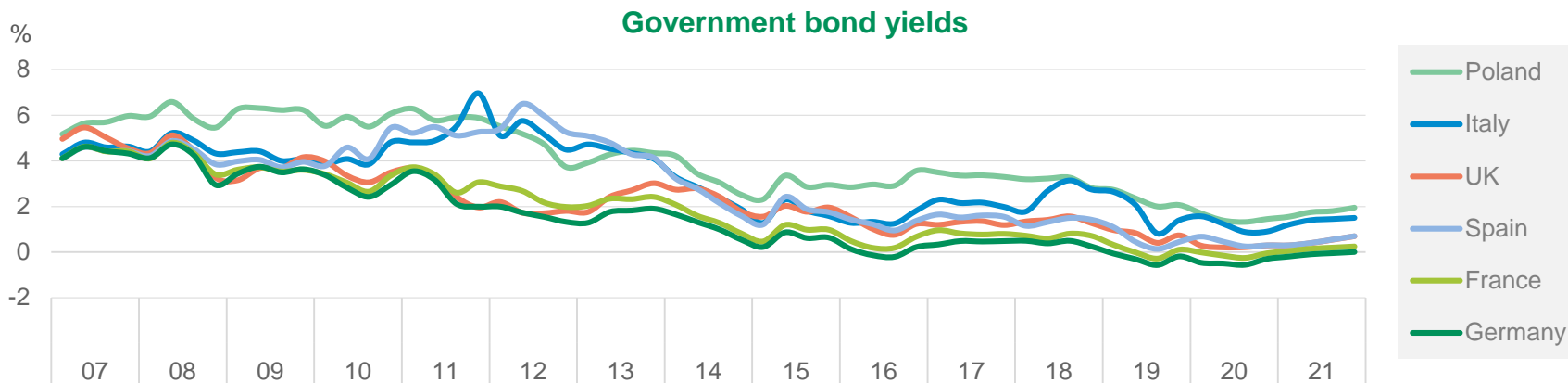
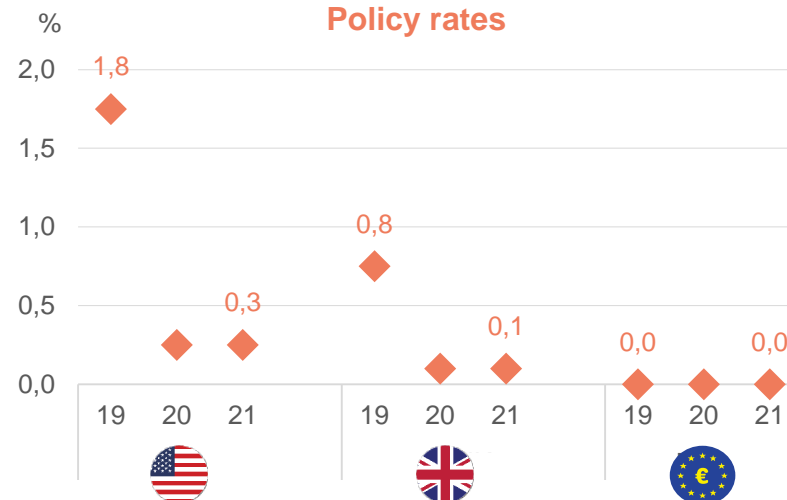
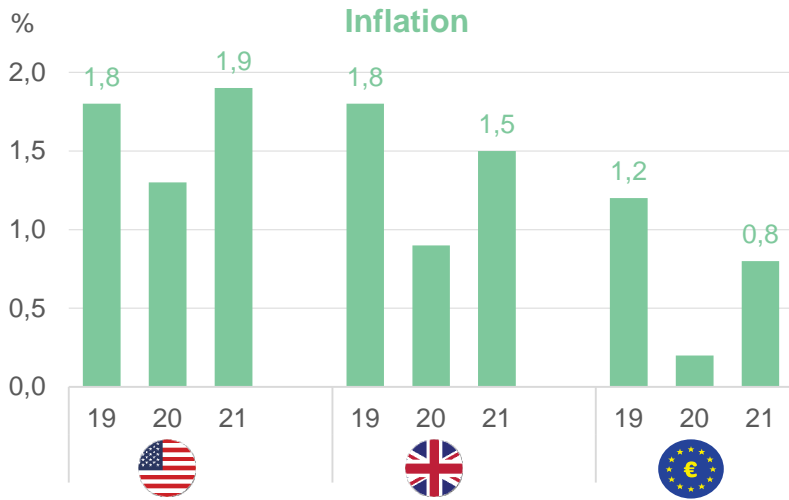


- The analysis of the economic consequences of Covid-19 predominantly focuses on the near term. Yet there will also be profound longer-term consequences.
- These include higher debt burdens for governments and many companies. There is the risk that **many people who have lost their jobs** or are in furlough schemes will remain unemployed for a considerable time.
- The supply side of the economy will undergo changes as value chains are modified to increase their resilience to shocks.
- The demand side will alter as well. Changes to spending habits during lockdown – such as increased use of e-commerce – may become permanent. The demand for office space will evolve as well as more people work from home, even in a post-pandemic world.
- We are still expecting China to stand out from the rest of the world, and the US and Germany to outperform the Euro area.
- After a robust recovery in Q3, the economy looks set to slow into the year-end following renewed lockdowns in most of the European countries. The arrival of a Covid-19 vaccine clears the way for a rebound in 2021.
- Risks remain, however, predominantly skewed to the downside, as more and more countries have already decided to tighten again their restrictive measures before the 3<sup>rd</sup> wave.

Source: BNP Paribas Real Estate Research.

# FINANCIAL OUTLOOK

## ECONOMIC AND FINANCIAL INDICATORS



- The negative demand shock triggered by the Covid-19 crisis has hit price trends. Moreover, the lack of demand (triggering the economic downturn) is likely to outweigh upward pressures from the supply side meaning **inflation looks set to remain below target** in 2021.
- In the Euro area, the macroeconomic environment remains uncertain, with new social distancing measures and lockdown restrictions set up in most of the member states. Consequently, disinflationary pressures are still mounting.
- We are not expecting major changes in monetary policy over the coming months. **The ECB could extend its Pandemic Emergency Purchase Programme (PEPP) beyond 2021 and increase its total envelope** if the financial conditions tighten or if the recovery is less positive than expected.
- **Large rises in bond yields are not expected in the coming months.** Along with asset buyback programs, there is sufficient private demand to keep the government bond yields low.
- However, there is high uncertainty over the debt created by fiscal policies that may have some impact in the longer term.

Sources: BNP Paribas Economic Research, Oxford Economics, OECD.



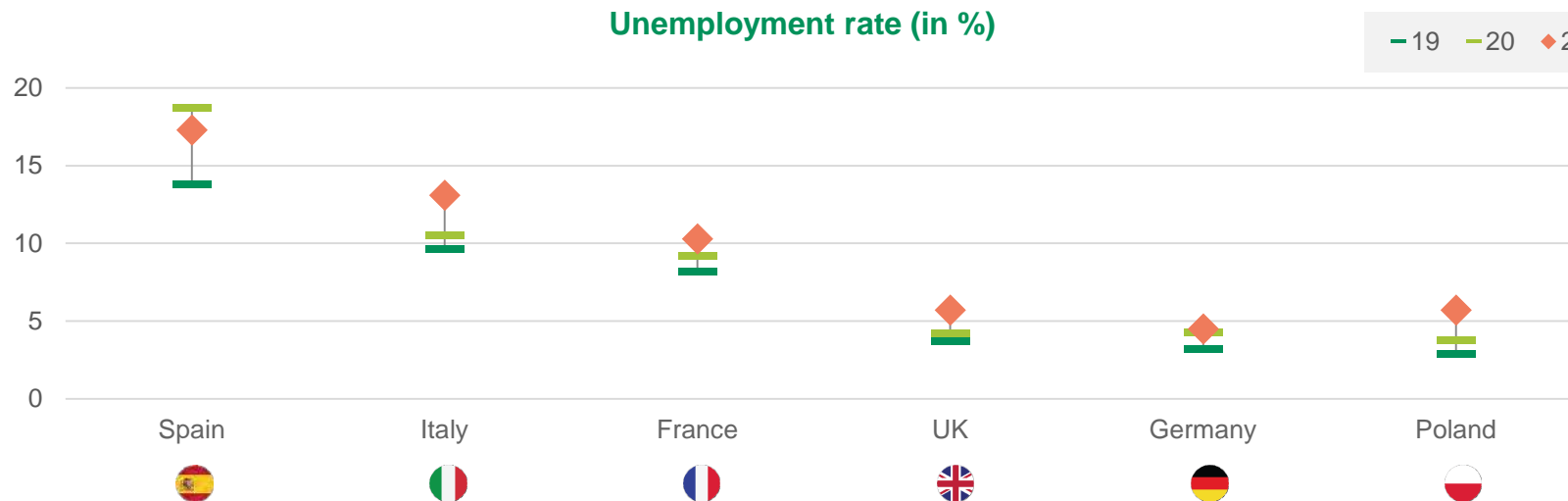
# EMPLOYMENT OUTLOOK

## THE IMPACT OF COVID-19 ON EMPLOYMENT

Expected employment growth in 2020 and 2021



Unemployment rate (in %)



Sources: BNP Paribas Real Estate Research, Eurostat.

- **Persistently high uncertainty is likely to lead to higher household savings and discourage investment.** Some sectors, such as tourism and other recreational activities, will be particularly penalised, as consumers will probably remain wary of crowded public places.
- **Additionally, while bold, the policy measures undertaken to ‘freeze’ the economy have limits. They slow down and reduce the impact of the shock on household and business finances but will not fully prevent losses.** The staggered nature of policy creates potential ‘cliff edge’ effects on activity and employment. Uncertain future support amid lower revenues might also weigh on sentiment. **Despite the support, some corporates will probably go out of business and the unemployment rate will rise sharply.**
- **We have reviewed our scenario for the next 2 years. The major job protection measures put in place by governments had a positive effect on the overall unemployment rate for 2020.** However, as the economic shock seems now to be longer than expected, **we are still expecting an increase in unemployment rates over 2021.**
- **The employment outlook will be a key variable in the coming months, as consumption will depend on household psychology. A depressed labour market may imply a boost to precautionary savings.**

# REAL ESTATE PERSPECTIVES

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# REAL ESTATE PERSPECTIVES

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COMMERCIAL REAL ESTATE  
INVESTMENT MARKETS

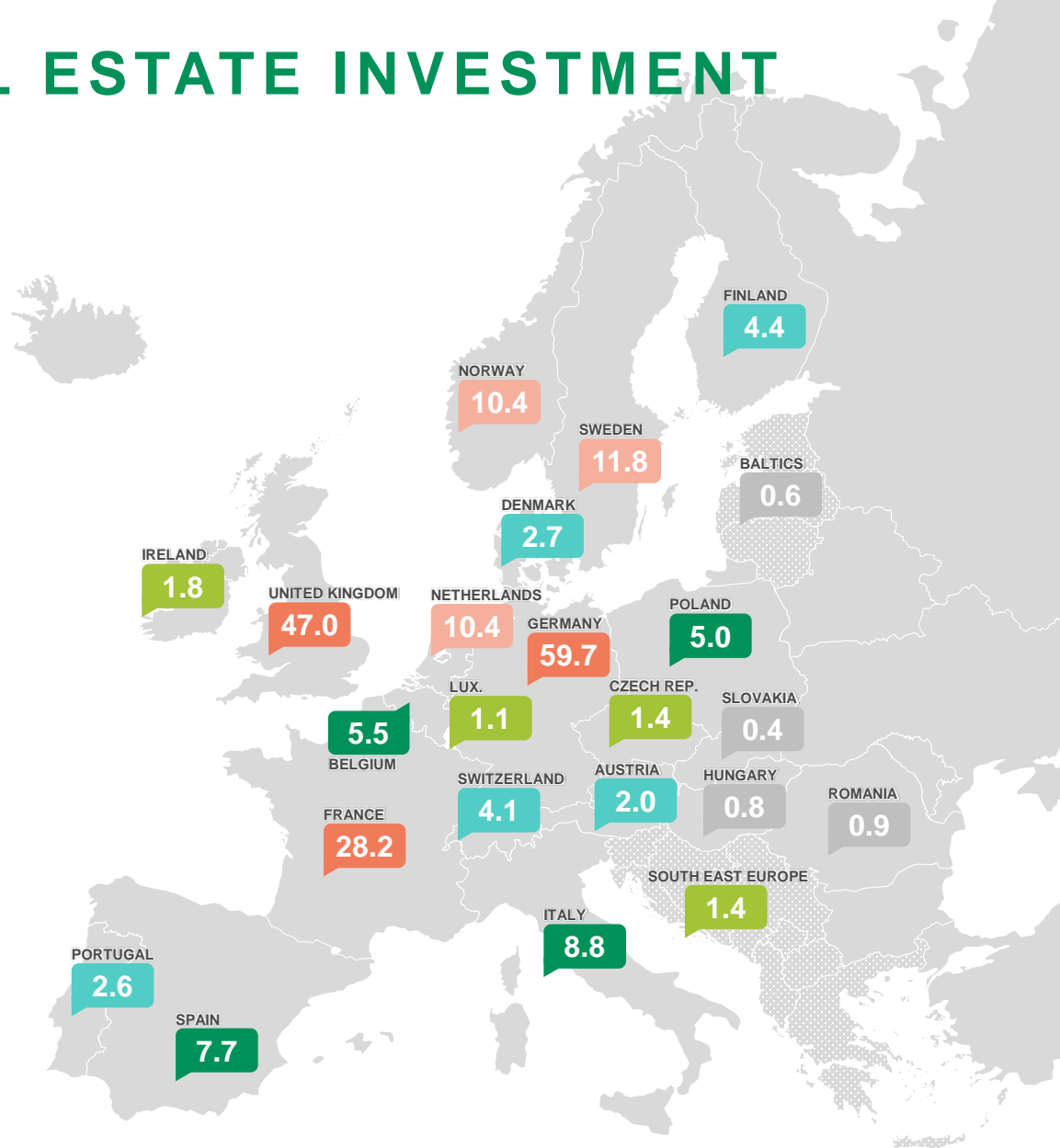
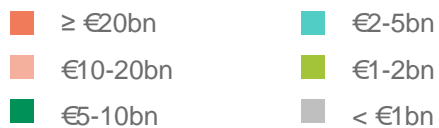
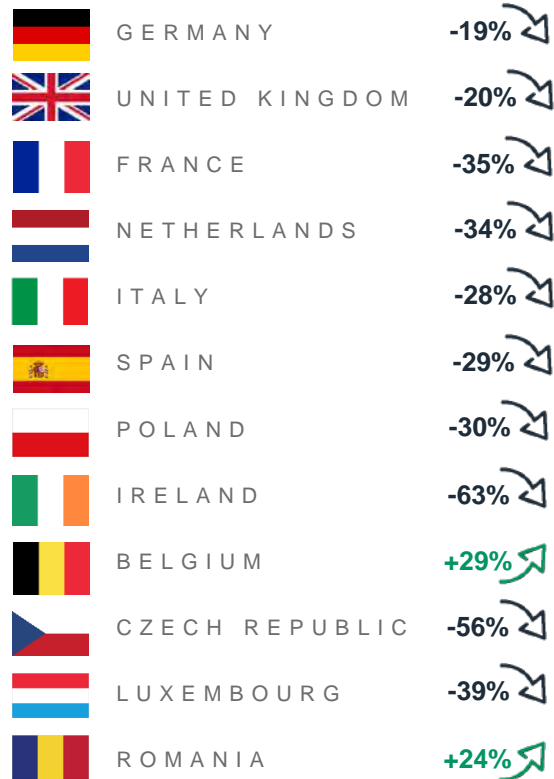


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# COMMERCIAL REAL ESTATE INVESTMENT

## 2020 vs 2019



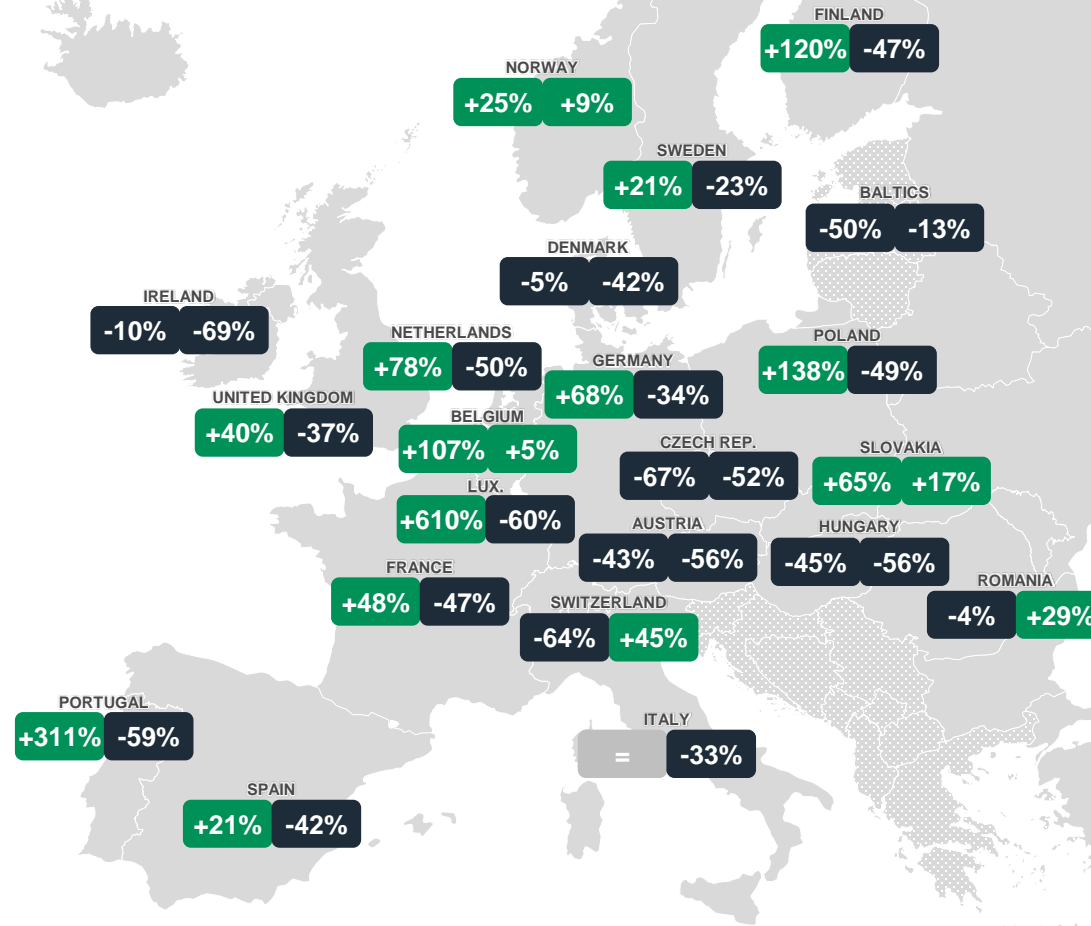
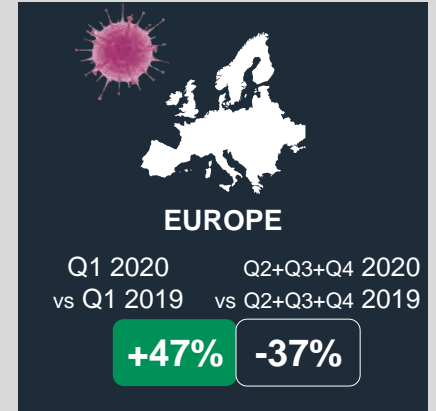
EUROPE – 2020  
**€22.4bn**  
 -23% vs 2019

- After a record year in 2019, investment was still buoyant in early 2020. Q1 2020 set a new all-time high for a Q1 in commercial real estate investment in Europe. Almost €70bn were invested, which represents a 47% increase vs Q1 2019, 28% higher than the 5-year average.
- With the Covid-19 pandemic hitting Europe from mid-March, most European investment markets experienced a sharp slowdown in their activity.
- This drove the investment trend downwards for the whole year 2020 (-23%) in most European countries.

Source: BNP Paribas Real Estate.

(excludes residential investment)

# COMMERCIAL REAL ESTATE INVESTMENT\*



(excludes residential investment)

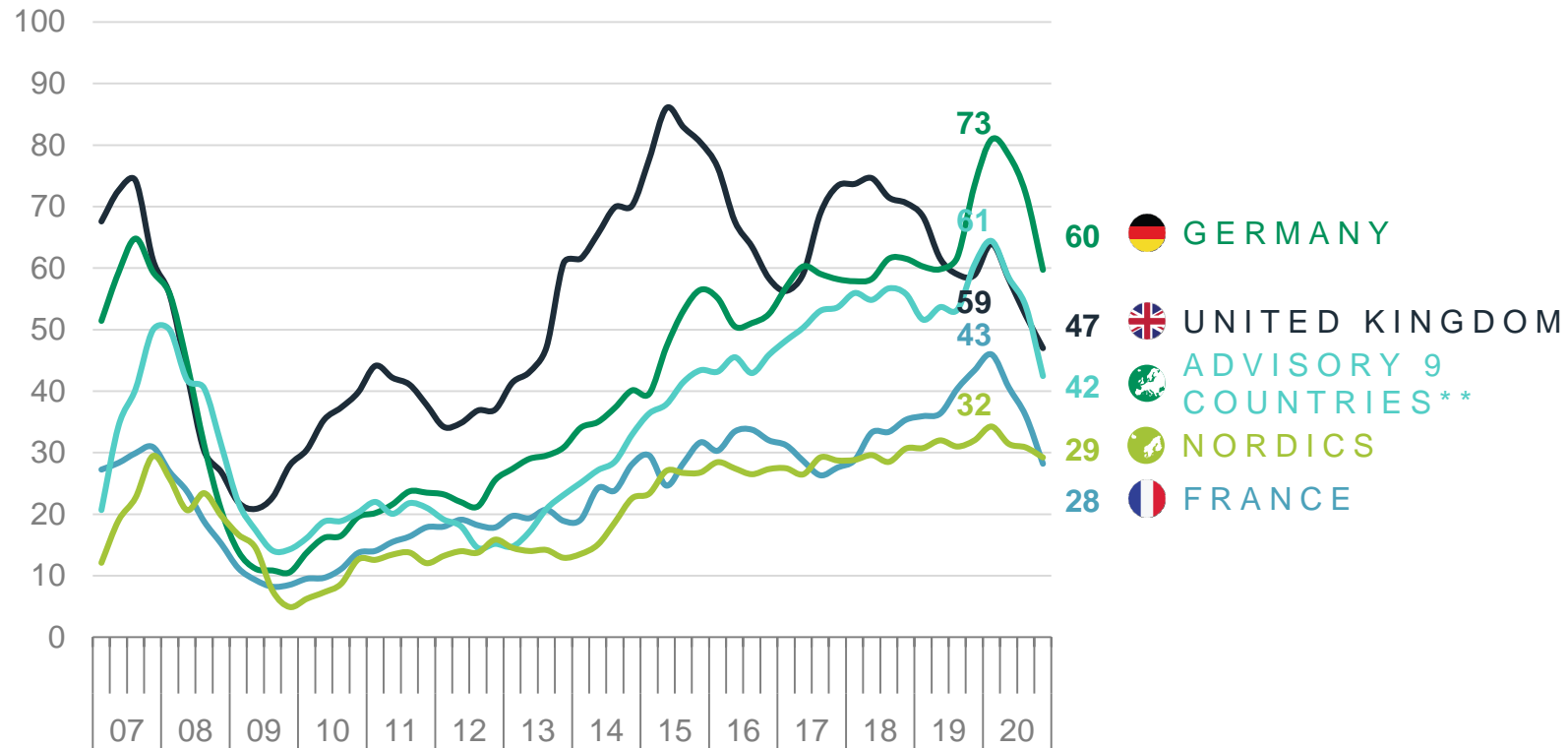
Source: BNP Paribas Real Estate.

- Throughout 2020, European countries imposed measures to prevent the pandemic from spreading. Lockdowns and travel restrictions had strong impacts on investment markets throughout Europe.
- Most countries experienced a downturn after Q1 2020 except for Switzerland, Romania, Slovakia, Norway and Belgium.
- The drop fans out almost equally within Q2, Q3 and Q4 showing no major improvement as the year passed.
- Big countries that witnessed reductions below the European average include Germany (-34%), the United Kingdom (-37%), and Sweden (-23%). France (-47%) is an exception.

# COMMERCIAL REAL ESTATE INVESTMENT VOLUME

PROPERTY REMAINS AN ATTRACTIVE ASSET TO BUY

CRE Investment volume (€ billion)



Advisory 9 (countries): Belgium, Czech Republic, Ireland, Italy, Luxemburg, Netherlands, Poland, Romania, Spain.

Source: BNP Paribas Real Estate Research.

- For the full year, a -23% drop in average is softer than the disaster expected for Europe's capital markets.
- It's worth noting that 2019 was an all-time high with 289 billion euros invested in all Europe so some fall-back may have been expected even without current events.
- Moreover, volumes remain high, especially compared to 2009, as today's credit conditions are not tight, and investors don't expect major deflation in prices in most markets for secure assets. Last but not least, cash is there and definitely king over this period.
- Investment volumes are expected to increase in 2021 (circa +13%) in whole Europe. Volumes should come back at levels very close to the 10-year average (-6%).

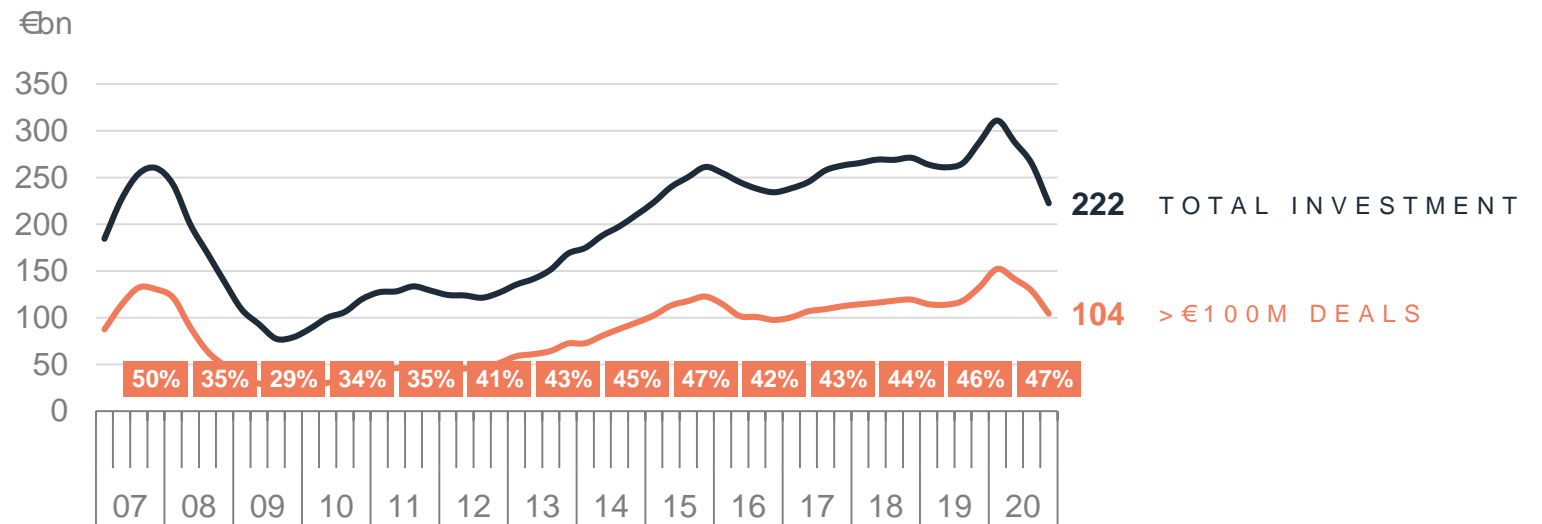
# CAPITAL MARKET OUTLOOK

## SIZE OF DEALS

### Mega deals more impacted by the crisis

- **Mega deals (>€100m)** volume in Q1 2020 reached a record figure of €36bn, which represents 52% of the total investment, an unusually big share for a Q1. The mega deals demonstrated an uptick in activity from mid 2019.
- The volume of mega deals dropped in Q2, Q3 & Q4 2020 and only reached €68bn, -41% down on Q2+Q3+Q4 2019 figure. Most importantly the share of mega deals over Q2 and Q3 2020 is only 45% vs 52% in Q1, which shows this segment being negatively impacted. Over 2020, mega deals still represented 47% of investment.
- Big deals are more complicated and require a longer process before signature. The act of signature is a legal formality to a deal already done. This may explain why at onset the corona virus outbreak effect on the investment market impacted smaller deals more immediately. The process for small deals is easier to terminate. Yet as the crisis goes on, the momentum behind getting big deals operational is diminishing because of the problems of lockdown.

### COMMERCIAL REAL ESTATE INVESTMENT IN EUROPE TOTAL AND >€100M SIZE BAND - VOLUME AND SHARE



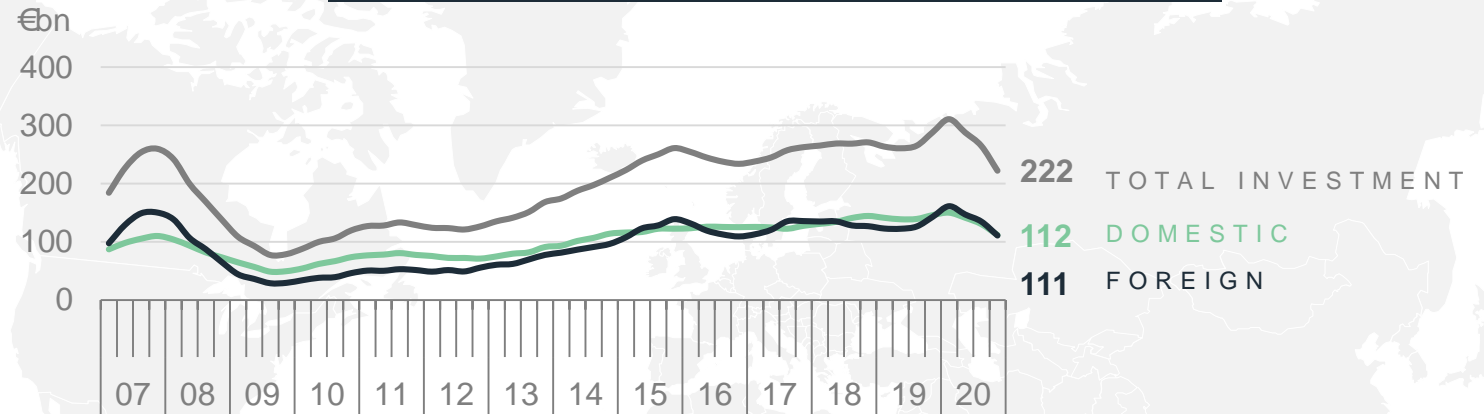
Source: BNP Paribas Real Estate.

# CAPITAL MARKET OUTLOOK

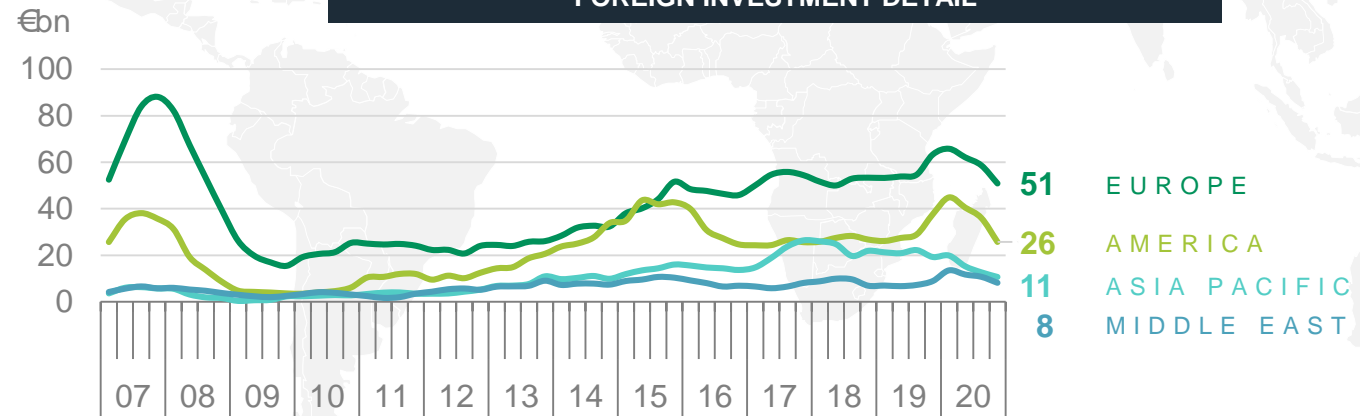
## CROSS-BORDER INVESTMENT MARKET

- **Foreign investment** was damaged by the spread of the outbreak through Europe. In spring, **most foreign investors delayed their ongoing deals** until Europe was open again. Over Q2, foreign investment plummeted (-47% vs Q2 2019) but improved over Q3 and Q4 so the Q2+Q3+Q4 2020 drop represents -42%.
- Within foreign investment, **European cross-border investment was less affected (-28% over the last 3 quarters)**, which makes sense as geographical proximity favoured business during the lockdowns.
- Investment from other continents was, on the other hand, strongly affected by the crisis. There was **American activity in Q2, Q3 and Q4**, but it was strongly diminished (-58%), with €14bn invested. Investments from Asia Pacific (-56%) and Middle East (-73%) were also strongly impacted. There was almost no activity from both these regions over Q2 and Q3. **Asian investors came back in Q4** while **Middle East investors acquired for €8bn (-8% y-o-y)** thanks to a strong Q1.
- As observed in 2009, reduction in cross-border deals in European markets **benefited from domestic investment**. This trend could be amplified as local investors are physically closer to the markets. Therefore we observed an **increase in the share of domestic investment in Q2, Q3 & Q4 2020**. When restrictions ease, the share of foreign investors should gradually increase but it may take time to reach pre-crisis levels.

**COMMERCIAL REAL ESTATE INVESTMENT IN EUROPE  
TOTAL, FOREIGN AND DOMESTIC INVESTMENT**



**COMMERCIAL REAL ESTATE INVESTMENT IN EUROPE  
FOREIGN INVESTMENT DETAIL**

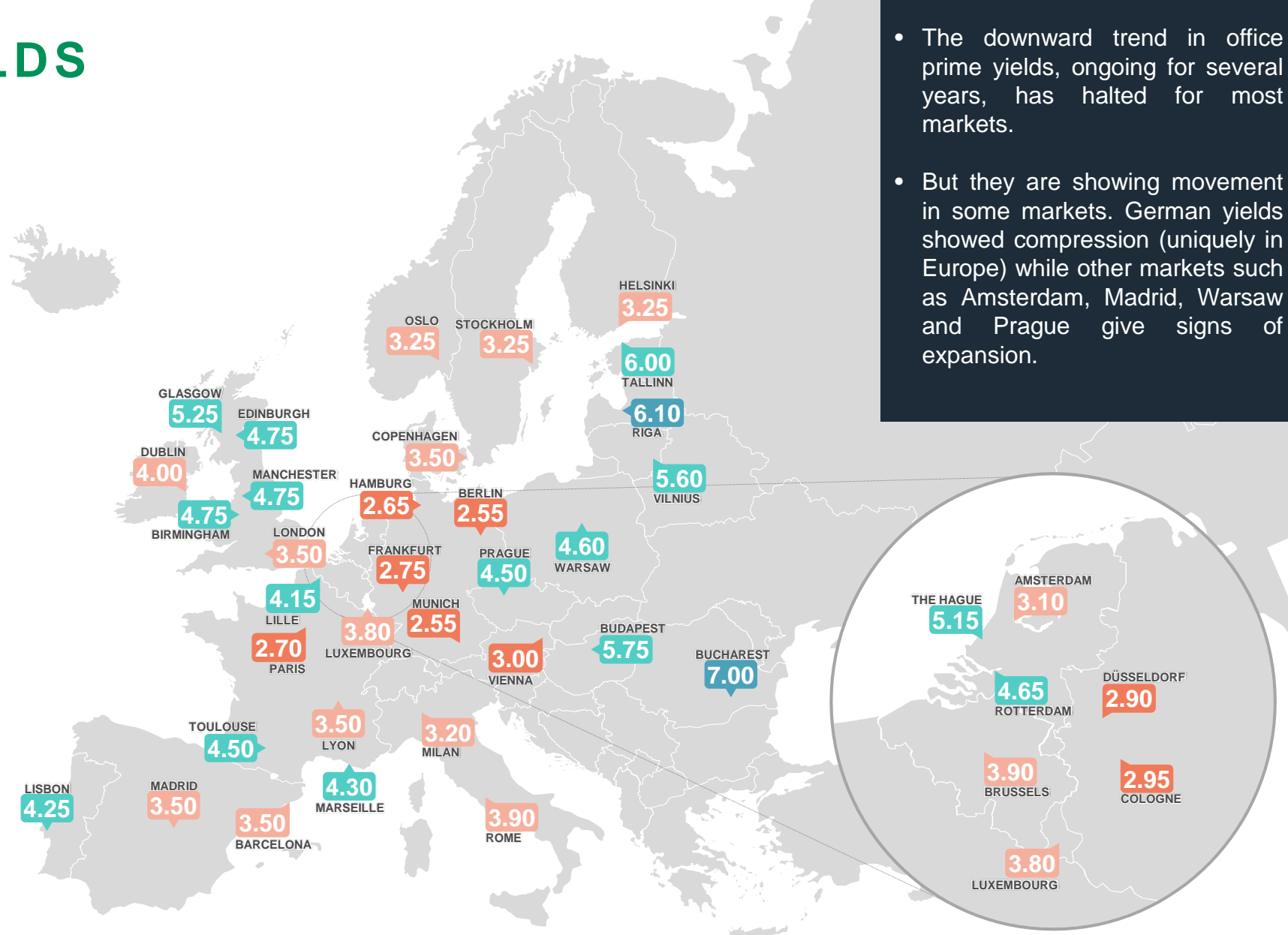
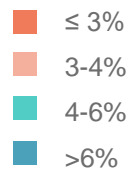




# PRIME OFFICE YIELDS

## Q4 2020 vs Q1 2020

	BERLIN	-5bp ↘
	PARIS	-10bp ↘
	AMSTERDAM	+10bp ↗
	MADRID	+25bp ↗
	MILAN	-10bp ↘
	LONDON	= →
	LUXEMBOURG	= →
	BRUSSELS	= →
	DUBLIN	= →
	PRAGUE	+50bp ↗
	WARSAW	+10bp ↗
	BUCHAREST	= →



- The downward trend in office prime yields, ongoing for several years, has halted for most markets.
- But they are showing movement in some markets. German yields showed compression (uniquely in Europe) while other markets such as Amsterdam, Madrid, Warsaw and Prague give signs of expansion.

Source: BNP Paribas Real Estate.

# REAL ESTATE PERSPECTIVES

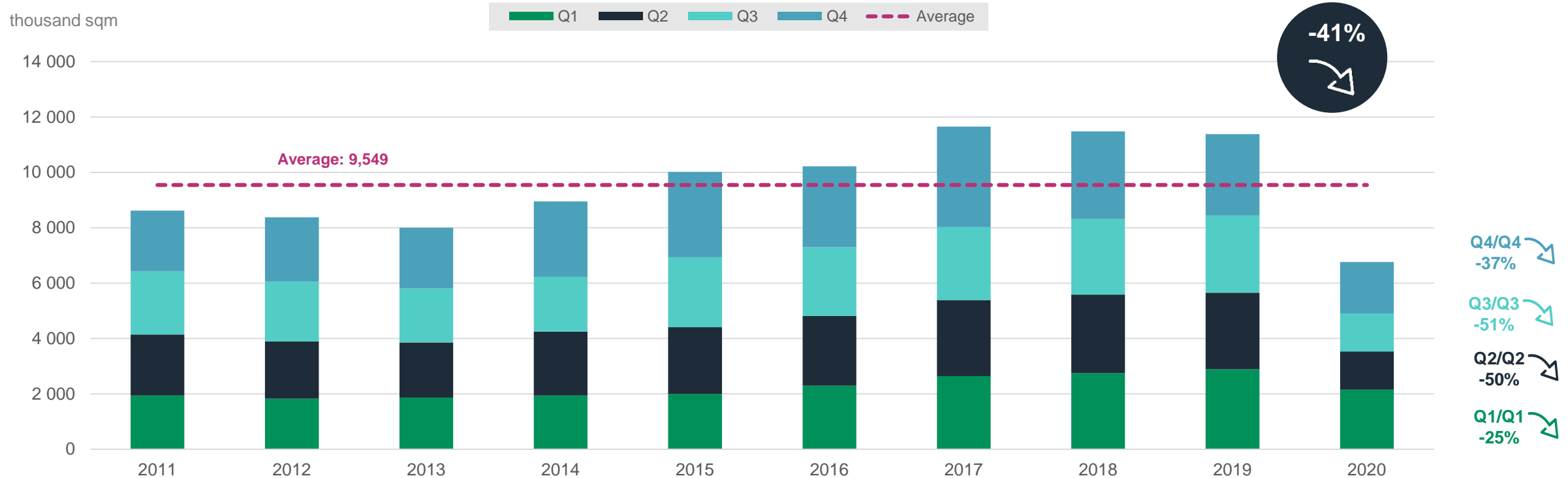
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OFFICE  
MARKETS



# OFFICE TAKE-UP IN EUROPE

## 19 MAIN EUROPEAN OFFICE MARKETS \*



### Take-up plunges in 2020













- Office take-up in Europe decreased sharply in 2020. Interestingly, volumes started to contract before the outbreak of the pandemic. The fall logically accelerated in Q2 and Q3 when lockdown measures were imposed everywhere. Some markets saw a slight improvement in Q4 activity compared to Q3 but all European cities experienced significant declines in volumes in 2020.
- Volumes are consequently well below their 10-year average.

Source: BNP Paribas Real Estate Research.

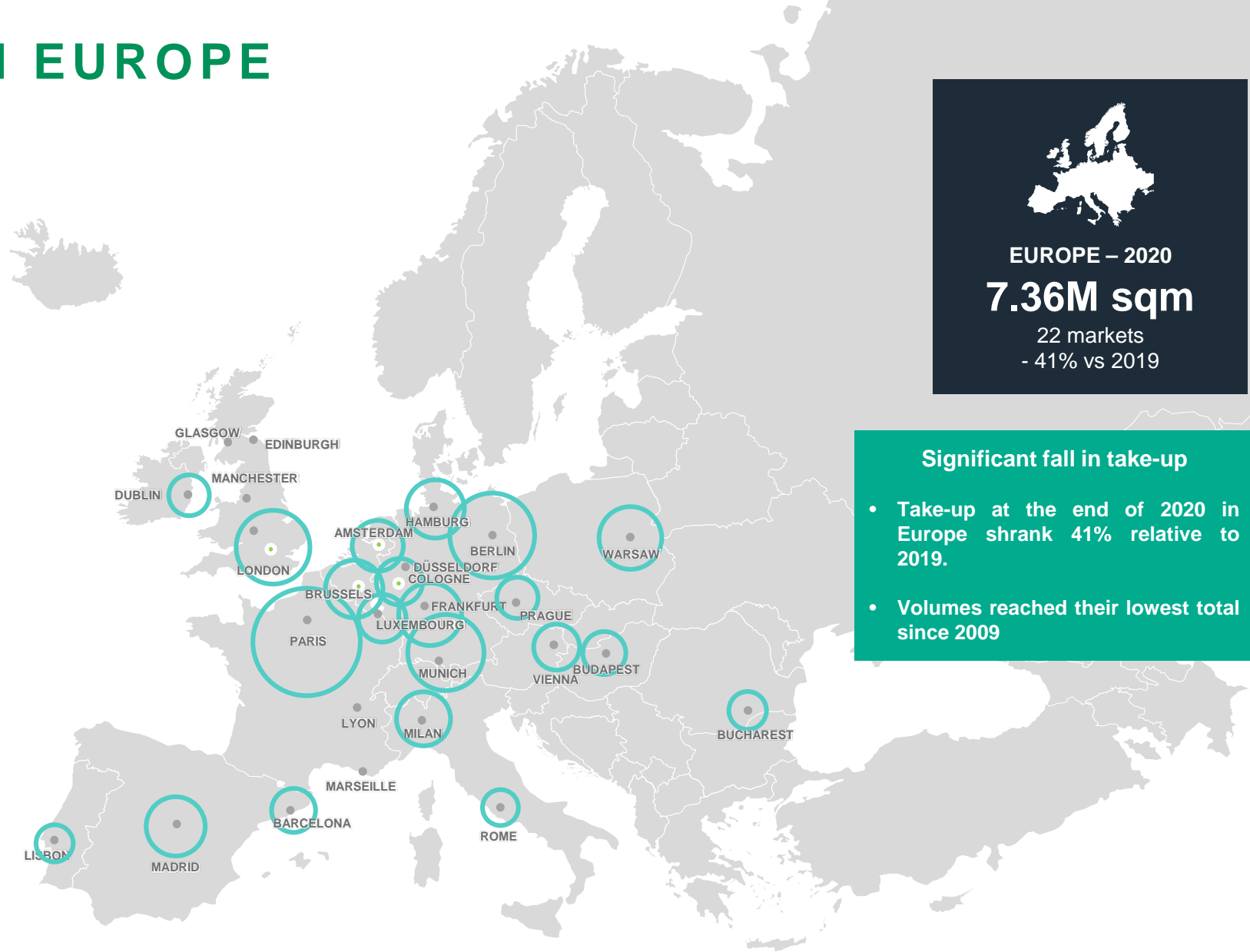
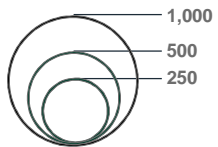
\* Central Paris, Central London, Berlin, Cologne, Dusseldorf, Frankfurt, Hamburg, Munich, Brussels, Barcelona, Madrid, Dublin, Milan, Rome, Luxembourg, Amsterdam, Warsaw, Prague, and Bucharest.

# OFFICE TAKE-UP IN EUROPE

## 2020 vs 2019

	CENTRAL LONDON	-53%	↘
	BERLIN	-30%	↘
	CENTRAL PARIS	-45%	↘
	AMSTERDAM	-16%	↘
	MADRID	-42%	↘
	MILAN	-41%	↘
	WARSAW	-35%	↘
	BRUSSELS	-38%	↘
	DUBLIN	-48%	↘
	LUXEMBOURG	-18%	↘
	BUCHAREST	-57%	↘
	PRAGUE	-39%	↘

Deals in thousand sqm




**EUROPE – 2020**  
**7.36M sqm**  
 22 markets  
 - 41% vs 2019

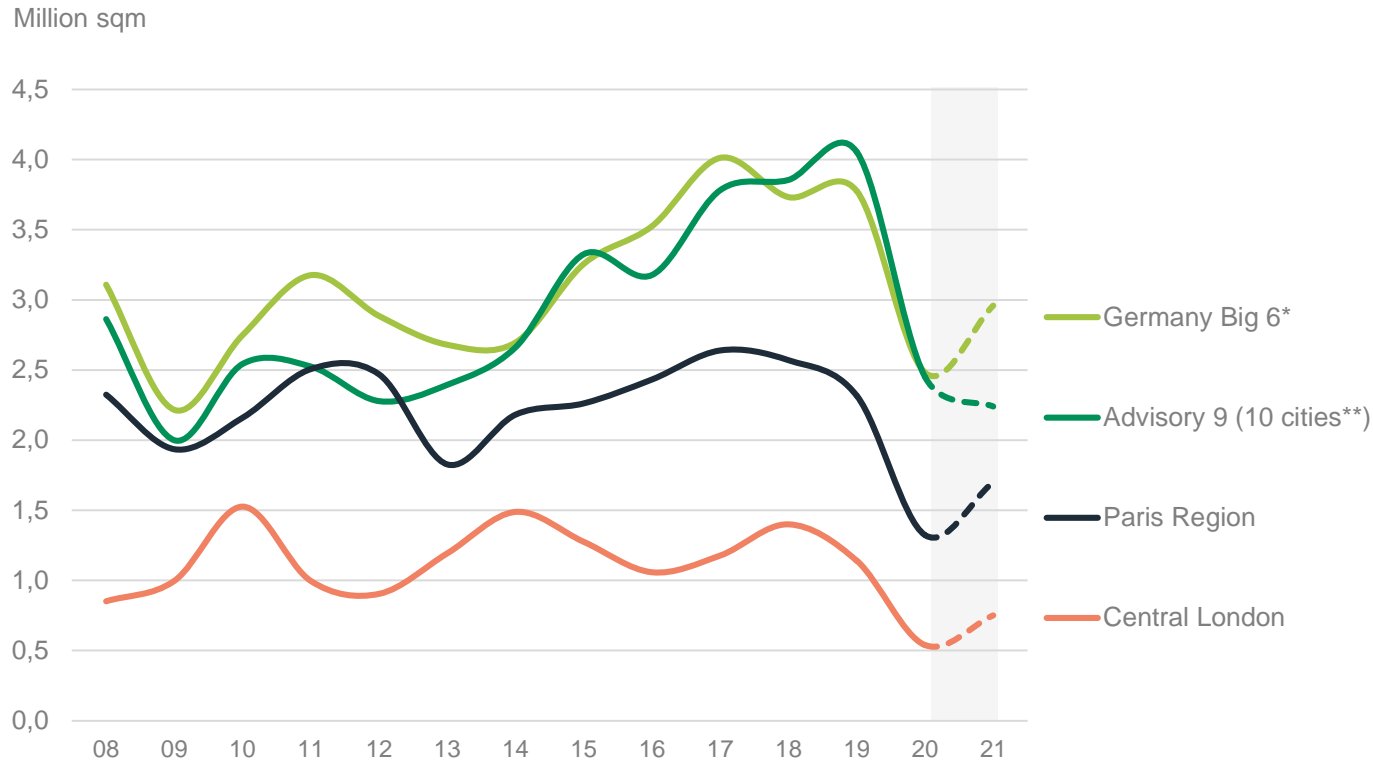
**Significant fall in take-up**

- Take-up at the end of 2020 in Europe shrank 41% relative to 2019.
- Volumes reached their lowest total since 2009

Source: BNP Paribas Real Estate.

# OFFICE TAKE-UP

## DEMAND SHRANK IN 2020



\* Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Munich

\*\* Brussels, Barcelona, Madrid, Dublin, Milan, Rome, Luxembourg, Amsterdam, Warsaw, Prague













Source: BNP Paribas Real Estate Research.

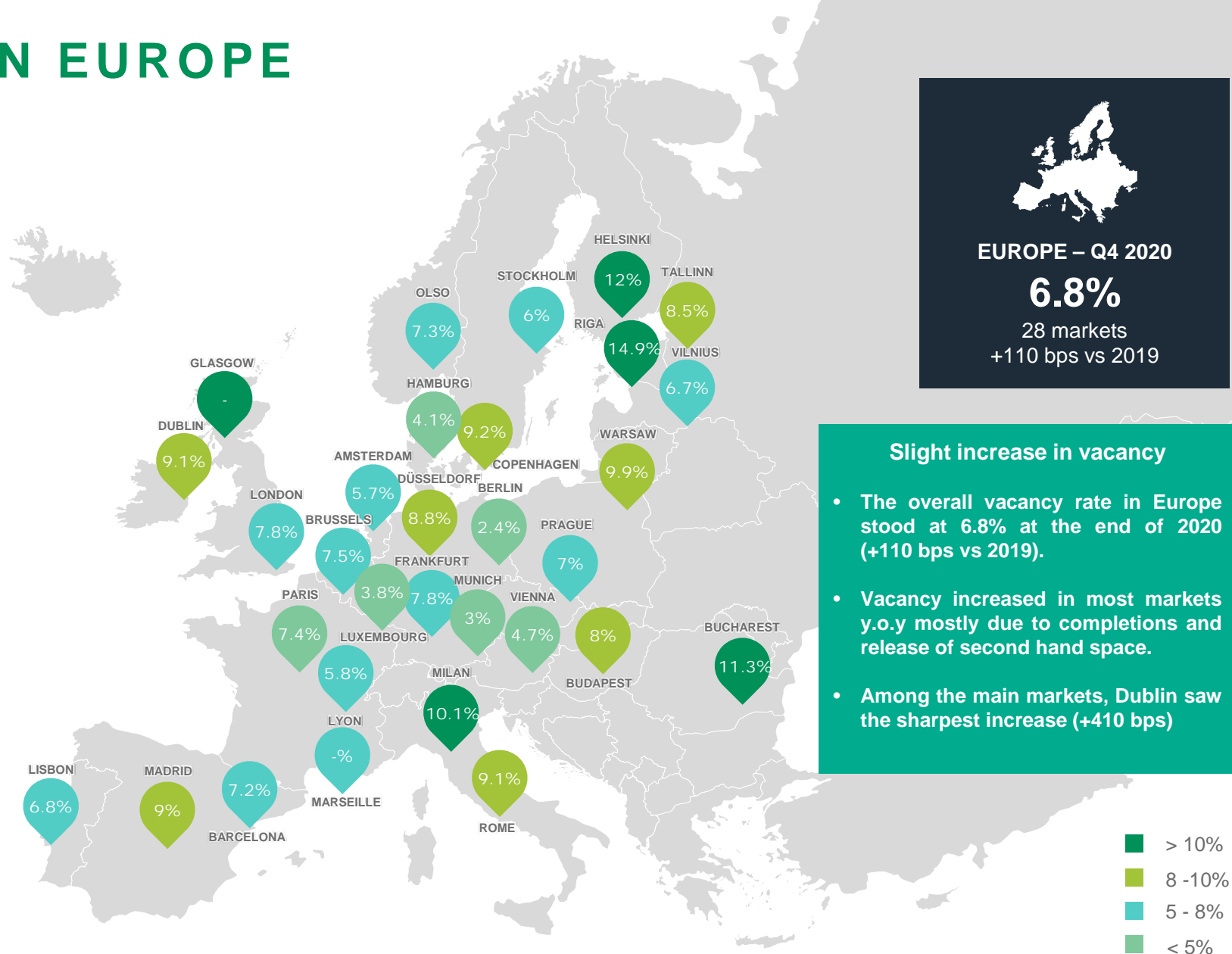
### Toward a shallow recovery in 2021?

- **Take-up decreased significantly in 2020 in all European markets.** The lockdown that was imposed everywhere in Europe in 2020 considerably hindered the economic activity and companies delayed their real estate decision making process.
- **The fall in take-up is likely to be more severe than the peak to trough seen during the 2007 – 2009 crisis, because corporate balance sheets will be the epicentre of the current economic downturn.** This will weigh on employment growth and occupier activity. We see the unemployment rate rising sharply in most European markets. However some markets may be less impacted than others depending on the economic measures put in place to support job retention.
- **A slight recovery is expected in the coming months under the condition that the sanitary situation improves and that markets will find themselves in a more normal situation again.**
- **The pre-crisis levels should however not be met again this year.** Greater Paris and Central London could see a rise in take-up by 29% and 39% respectively but will not meet their long term average. The German markets, which were relatively less impacted in 2020 could increase by 19%

# OFFICE VACANCY IN EUROPE

## Q4 2020 vs Q4 2019


	CENTRAL LONDON	+210 bp ↗
	BERLIN	+90 bp ↗
	CENTRAL PARIS	+250 bp ↗
	AMSTERDAM	-40 bp ↘
	MADRID	+60 bp ↗
	MILAN	+30 bp ↗
	WARSAW	+210 bp ↗
	BRUSSELS	+40 bp ↗
	DUBLIN	+410 bp ↗
	LUXEMBOURG	+20 bp ↗
	BUCHAREST	+70 bp ↗
	PRAGUE	+150 bp ↗

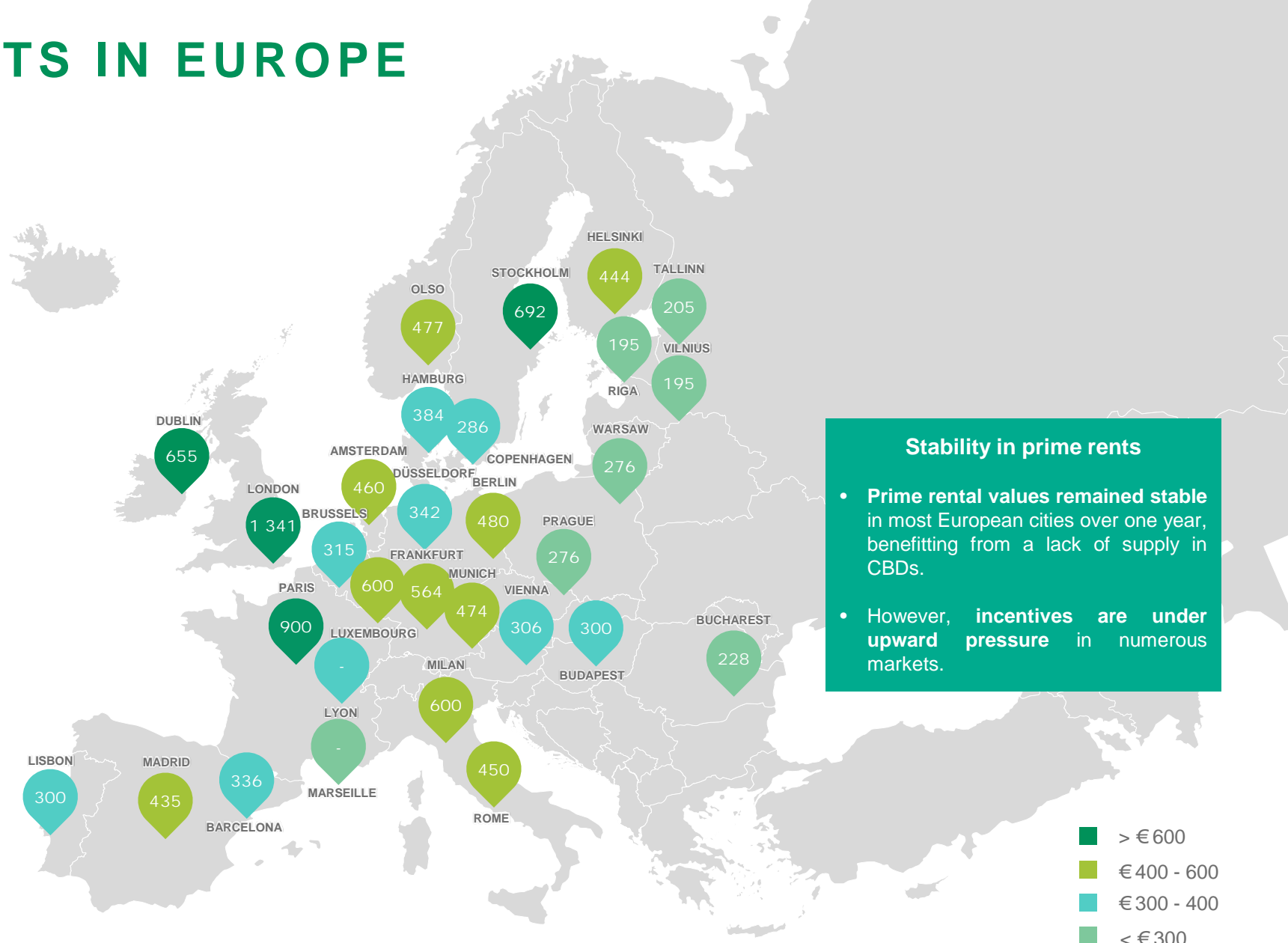


Source: BNP Paribas Real Estate Research.

# OFFICE PRIME RENTS IN EUROPE

## Q4 2020 vs Q4 2019

	CENTRAL LONDON	= →
	BERLIN	= →
	CENTRAL PARIS	+2% ↗
	AMSTERDAM	= →
	MADRID	= →
	MILAN	= →
	WARSAW	-4% ↘
	BRUSSELS	= →
	DUBLIN	-2% ↘
	LUXEMBOURG	= →
	BUCHAREST	= →
	PRAGUE	= →



Source: BNP Paribas Real Estate Research.

# LOCATIONS

(JANUARY 2021)

## EUROPE

### FRANCE

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## ALLIANCES

AUSTRIA | DENMARK | ESTONIA | FINLAND | GREECE | HUNGARY\* | JERSEY | LATVIA | LITHUANIA | NORTHERN IRELAND | NORWAY | PORTUGAL | ROMANIA | SWEDEN | SWITZERLAND | USA

\* Coverage in Transaction, Valuation & Consulting



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