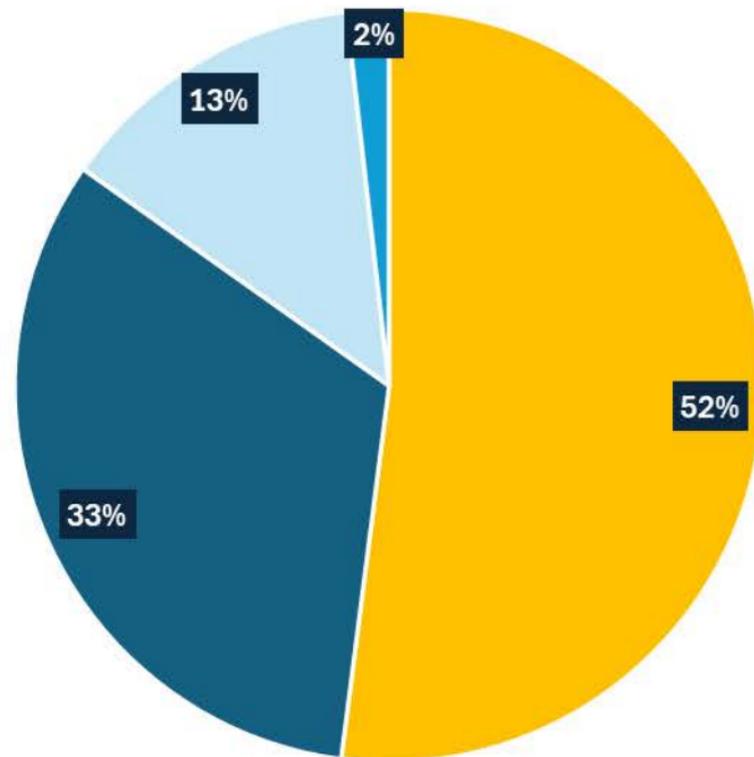


LRE - Developed Europe

Size	Definition	Number of companies
Micro	Market Capitalization < EUR 250 million	229
Small	EUR 250 million < Market Capitalization < EUR 2 billion	144
Mid	EUR 2 billion < Market Capitalization < EUR 10 billion	59
Large	EUR 10 billion < Market Capitalization	8

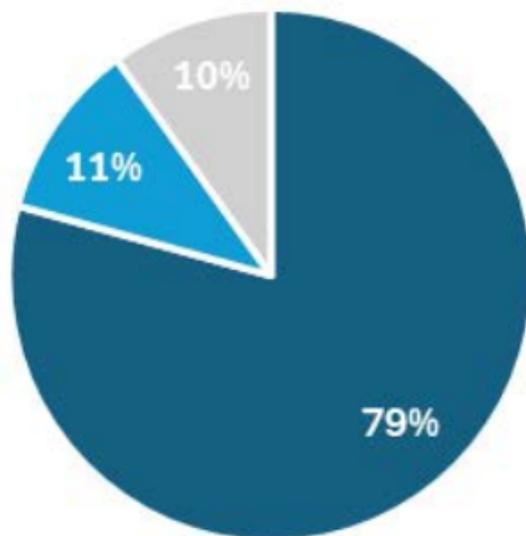
Distribution of Listed Real Estate companies by Size Number of Companies: Developed Europe



■ Micro ■ Small ■ Mid ■ Large

Debt Composition

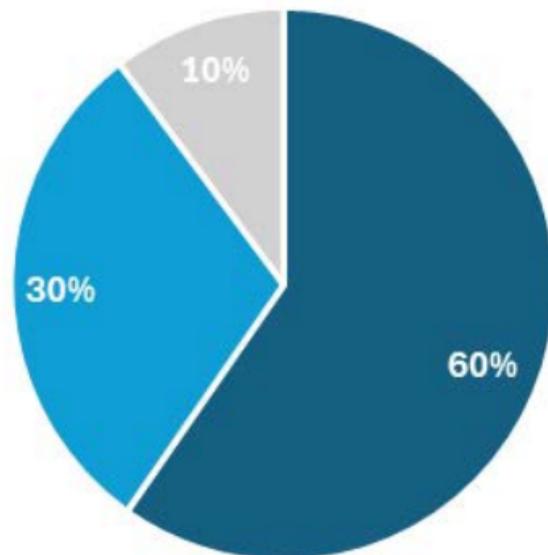
FEN Dev Europe Index Constituents (All Firms)



■ Bonds ■ Loans ■ Others

Debt Composition

FEN Dev Europe Index Constituents (Excl. >1 bn Firms)



■ Bonds ■ Loans ■ Others