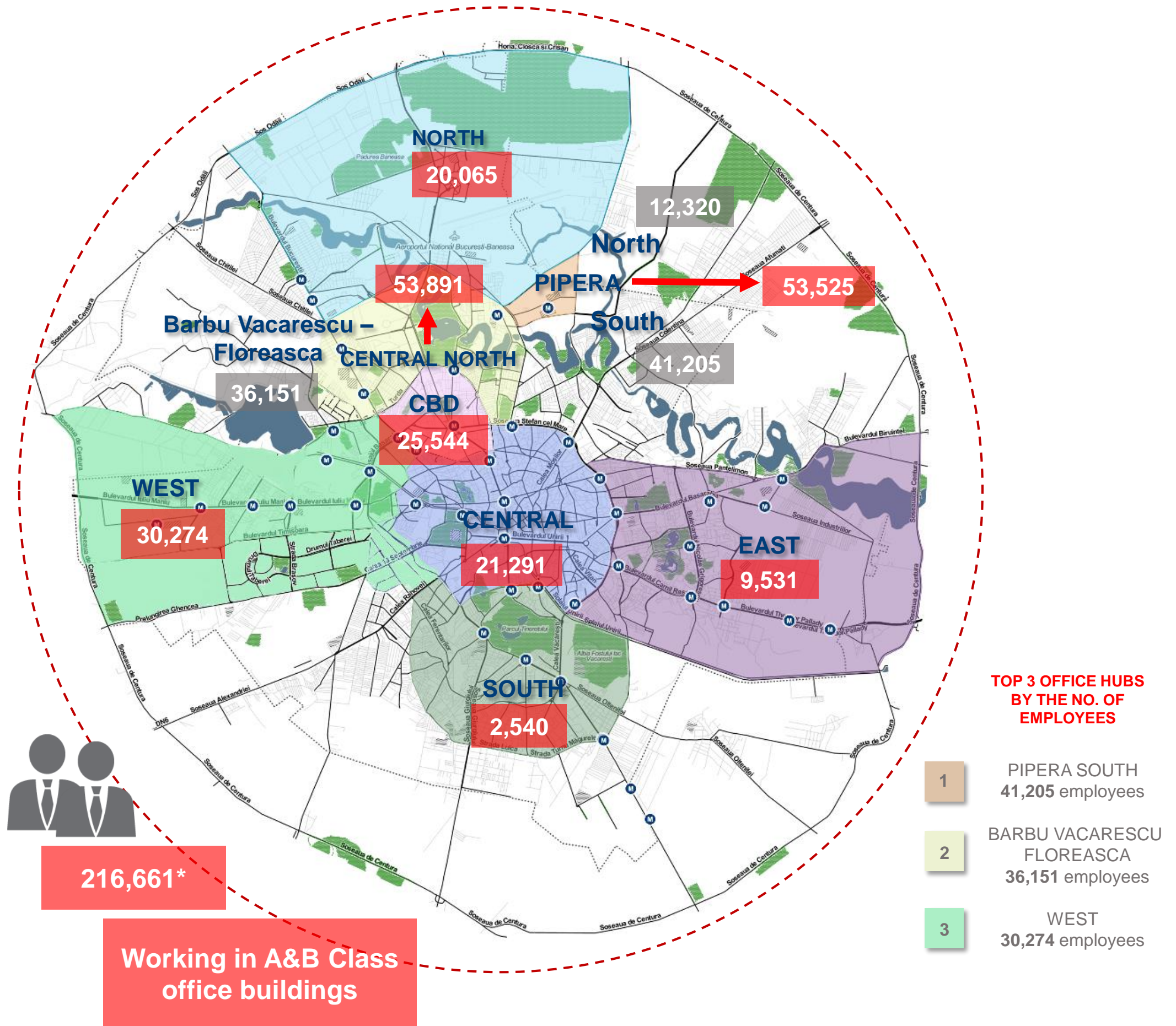


BUCHAREST OFFICE MARKET

NO. OF EMPLOYEES BY SUBMARKET H1 2016*

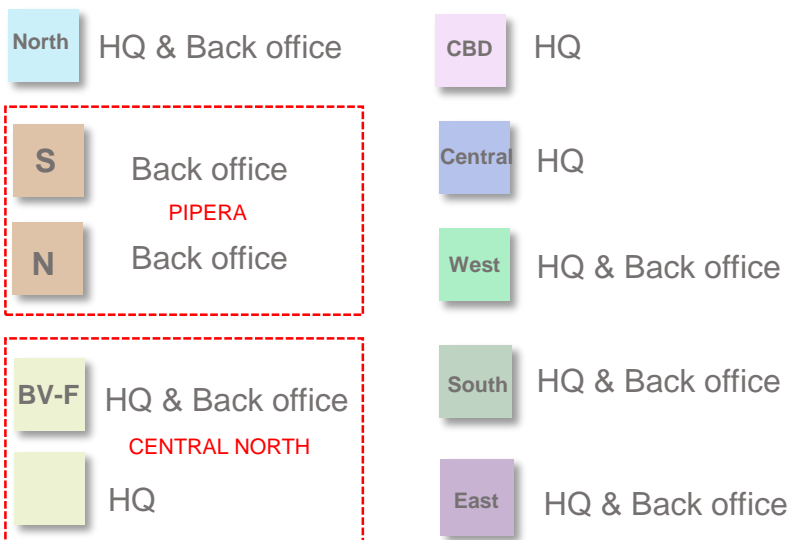


Echinox

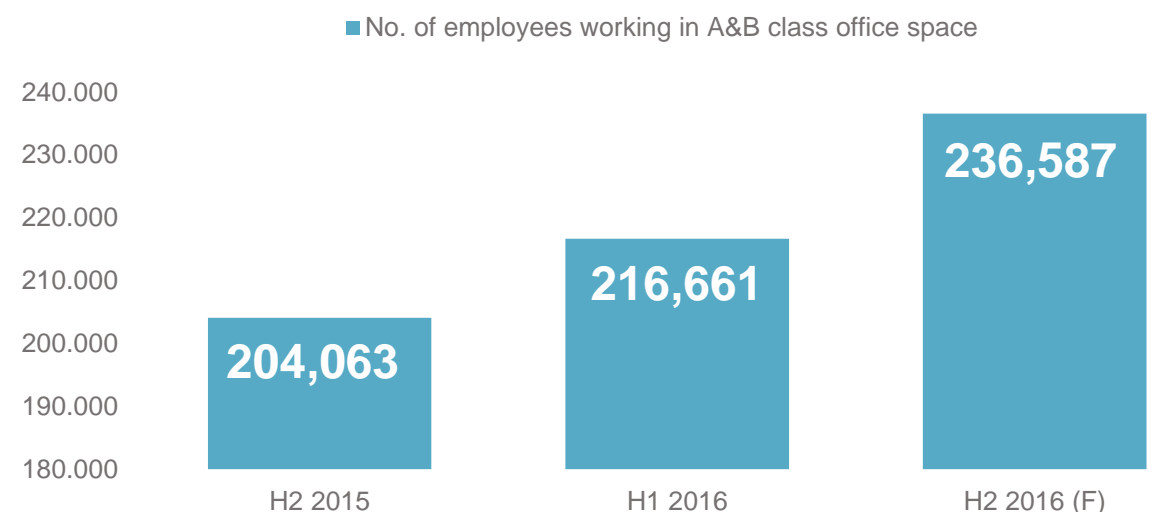


*Based on submarket's destination, considering the occupancy rate recorded at the end of H1 2016

OFFICE SUBMARKETS' MAIN DESTINATION



BUCHAREST NO. OF EMPLOYEES EVOLUTION



Source: DTZ Research

Source: DTZ Research

*H2 2016 – Analysis based on submarket's destination, considering the same occupancy rate recorded at the end of H1 2016 and the office supply forecasted for H2 2016