



EPRA RESEARCH

European Public Real Estate Association

Monthly Market Review

November 2009



FTSE EPRA/NAREIT Developed (Global) Index

November 2009

The FTSE EPRA/NAREIT Developed (Global) Index ended November by advancing 0.1%. Global equity markets gained 2.3% when the global bonds market posted a monthly return of 1.0%. Real estate markets in Europe slipped -3.4% in one month compared to a gain of 4.9% in North America. Asia real estate dropped -2.6%.

Global real estate total returns from the five-year rolling period now stand at -0.5%. Global equities returned 10% while global bonds added 24.4%. Annual average returns based on the five-year period from real estate investments is -0.1%. This compares to 1.9% and 4.5% for equities and bonds, respectively.

Global Developed Real Estate 36-month volatility equals 26.7%.

All figures are expressed in EUR.

Asset Classes (EUR)	Nov-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Global Real Estate	0.1	23.5	-0.5	-0.1
Global Equities	2.3	23.5	10.0	1.9
Global Bonds	1.0	2.0	24.4	4.5
Europe Real Estate	-3.4	29.0	-10.0	-2.1
N. America Real Estate	4.9	14.3	-10.4	-2.2
Asia Real Estate	-2.6	30.8	19.5	3.6

Source: EPRA

EPRA held its Annual Reporting & Accounting Summit in Brussels on the November 19-20. The meeting was attended by 35 property company CFOs, investors and advisors with the objective of discussing key regulatory issues affecting the sector, EPRA's efforts to promote transparency in reporting and key industry priorities for 2010. Highlights over the two days include:

- A commitment to increase efforts to promote high quality, consistent financial and non-financial reporting – including an appropriate scheme for recognising EPRA BPR-compliant reporting.
- A clear message from investors, that EPRA should streamline the EPRA BPRs and place more focus on a relatively small number of standardised industry-specific KPIs.
- Concern over the IASB/FASB lease accounting changes and a lack of awareness among occupiers on the significant impact of bringing all lease liabilities onto the balance sheet.
- A proposal to establish an EPRA Sustainability Reporting Committee.

FTSE EPRA/NAREIT Global Index – Top 5 Performers

Company	Sector	Total Return
Forest City Enterprises	Diversified	23.05%
Medical Properties Trust *	Health Care	21%
Omega Healthcare Investors *	Health Care	19.33%
Developers Diversified *	Retail	17.81%
Douglas Emmett *	Office	16.27%

FTSE EPRA/NAREIT Global Index – Bottom 3 Performers

Company	Sector	Total Return
Toc Co	Office	-22.84%
Quintain Estates	Diversified	-26.46%
Tokyo Tatemono	Office	-35.73%

Asia-Pacific

The FTSE EPRA/NAREIT Developed Asia advanced/slipped -2.6%. FTSE EPRA/NAREIT Japan (JPY) returned -8.3% in November. FTSE EPRA/NAREIT Hong Kong (HKD) ended the month by retreating -2.0% while FTSE EPRA/NAREIT Singapore (SGD) Index rose 2.5%. FTSE EPRA/NAREIT Australia Index (AUD) Index advanced 1.3% compared to a return of -5.5% for the FTSE EPRA/NAREIT New Zealand (NZD).

36-months rolling volatility for Asia-Pacific is 26.58%, the lowest of the three regions.

Country	Nov-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Asia (EUR)	-2.6	30.8	19.5	3.6
Australia (AUD)	1.3	0.1	-33.0	-7.7
Hong Kong (HKD)	-2.0	86.1	93.2	14.1
Japan (JPY)	-8.3	-4.3	4.3	0.8
Singapore (SGD)	2.5	68.6	79.9	12.5
New Zealand (NZD)	-5.5	6.5	-NA-	-NA-

Source: EPRA

CapitaLand, the largest property developer in Singapore, raised SGD 2.8 billion (USD 2.02 billion) by listing the CapitaMalls Asia unit in Singapore. The 95 million shares were oversubscribed 4.9 times in a public offer. It is the largest IPO in Singapore since 1993, when Singapore Telecommunications raised SGD 4 billion. CapitaMalls Asia will focus on the retail segment in China and Singapore. 50 retail properties are managed by the CapitaMalls Asia of which 18 are under construction. The company was included in FTSE EPRA/NAREIT Index series as of November 26.

Mirvac Group is looking to sell the management of Mirvac PFA Diversified Property Trust as it continues its divestment plans. The unlisted fund was set up in 2003 and is invested in a portfolio of industrial, retail and hotel assets with a value of AUD 600 million. The



company at the same time announced that it is revising its offer to acquire all of the issued units in Mirvac Real Estate Investment Trust. Mirvac Group added 3.01% in the month of November compared to a rise of 1.3% in the Australia Index.

Commonwealth Property Office Fund has raised USD 100 million in equity and USD 200 million in convertible notes to acquire a controlling interest in an office development at 145 Ann Street in Brisbane with an initial yield of 8%. It is also acquiring a 50% stake in another office building nearing completion in Perth, with initial yield of 7.7%. The company ended the month up 6.77%.

Great Eagle Holdings said its revenue dropped to HKD 1.82 billion for the first six months of the year, which is more than 25% compared to HKD 2.44 billion for the same period last year. The interim report shows the Hong Kong-based developer realised HKD 570 million after tax profit a rise of 11% compared to last year. The company stated that decline in total revenues are mainly from the weak performance of its hotels division and a drop in rental income following the Langham Place spin-off in June 2008. Income contribution from Champion REIT came in at HKD 409 million, up 22%, for the six months. Great Eagle Holdings and Champion REIT monthly return figures are -2.17% and -3.64%, respectively.

Hang Lung Properties, which is spending USD 5.2 billion developing office and retail properties in China, said it will focus on its current land bank and refrain from further “sexy” acquisitions in the mainland. “It’s time to hunker down and complete construction,” Chairman Ronnie Chan said. Hang Lung, the second largest company in the FTSE EPRA/NAREIT Hong Kong index, has no plans to join rivals on their buying spree. The developer has devoted USD 4.9 billion for projects in China and may spend an additional USD 300 million. Some 41% of total revenue for the first half was derived from China as residential sales in Hong Kong slipped. Hang Lung ended the month down -5.35%.

Corporate Actions

There were no corporate actions for the FTSE EPRA/NAREIT Developed Asia Index Constituents.

FTSE EPRA/NAREIT Asia Index – Top 5 Performers

Company	Sector	Total Return
Singapore Land	Diversified	15.01%
Link REIT *	Retail	10.53%
Keppel Land	Diversified	10.21%
Shenzhen Investment	Diversified	9.94%
Suntec REIT *	Diversified	9.93%

FTSE EPRA/NAREIT Asia Index – Bottom 3 Performers

Company	Sector	Total Return
Aeon Mall Co Ltd	Retail	-18.3%
Toc Co	Office	-22.84%
Tokyo Tatemono	Office	-35.73%



EUROPE

The FTSE EPRA/NAREIT Developed Europe Index slipped -3.4% at the end of the month. Regional heavy weight UK lost -1.9% in November while France was down -2.9%. The Netherlands lost -1.5% in one month compared to a loss of -4.0% for Sweden.

European Real Estate 36-month volatility stands at 26.76%.

Country	Nov-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
Europe (EUR)	-3.4	29.0	-10.0	-2.1
UK (GBP)	-1.9	9.0	-27.1	-6.1
Netherlands (EUR)	-1.5	34.9	34.6	6.1
France (EUR)	-2.9	45.2	79.1	12.4
Sweden (SEK)	-4.0	15.7	45.1	7.7

Source: EPRA

European Real Estate Remuneration Survey 2009

Executive pay and bonuses have continued to make front-page headlines over the past year. As the financial crisis ground economies to a halt, many executives have been forced to explain why they continued to receive significant remuneration while shareholder value plummeted. With critics citing pay plans rewarding short-term gains over sustainable growth, efforts are being made by company directors to better align remuneration programs with the long-term interests of companies and their shareholders.



Supporting this aim, the first *European Real Estate Remuneration Survey 2009* dedicated purely to the European listed real estate property sector is now available for purchase. This 12-month initiative, carried out by FPL Associates for EPRA, comes at a time when talent may be in good supply, but few real estate firms can clearly assess with any wider input whether their remuneration policies are competitively structured? To order your copy of the report findings, please contact Fraser Hughes on: f.hughes@epra.com.

The 15 companies that participated, representing a significant portion of the sector by capitalisation, will receive the results free-of-charge. EPRA member discounts apply.

Company news

Land Securities, the UK's biggest REIT, [announced](#) its H1 financial statements with a portfolio deficit of 1.4% since March 2009. The company said it had outstanding bids worth GBP 500 million for property purchases. Also three developments were lined up for 2012-2013. According to the press release: "We enter the recovery phase of the cycle with a strong balance sheet and good access to finance. We have the capacity and the confidence in our expertise to invest in the right acquisitions and new developments to create out-performance." Land Securities ended the month down -0.53%.

British Land, the UK's second biggest REIT, [announced](#) their H1 results posting a portfolio valuation of -2.4% since March 2009. However, it posted a gain of 1.4% since June 2009. BL said it had bids outstanding worth GBP 500 million and is screening another GBP 2 billion worth of properties. According to the statement: "Since June, a positive shift in investor appetite combined with limited stock is benefitting market valuations. Transaction volumes remain low. Yield compression is offsetting ongoing rental value deflation in certain cases, especially in retail; but issues remain for both investment and occupier markets." British Land ended the month down -5.68%.

Corio posted its nine-months results, announcing a 5.9% drop in portfolio value since December 2009, although the latest quarter was only a minor contributor to this figure. Net rental income was up 6.8% over the period. According to the statement: "Corio has managed to counterbalance the loss of income due to the sale of the Dutch offices and industrial portfolio with acquisitions and lower financing expenses. Yet economic uncertainty prevails." Corio ended the month up down -1.68%.

SEGRO, Europe's largest industrial REIT, [announced](#) the sale of Great Western Industrial Park (West London), which SEGRO acquired through the Brixton takeover, for a total consideration of GBP 110.4 million. This represents a net initial yield of 6.9%. Ian Coull, SEGRO's CEO said: "When we bought the Brixton portfolio, we knew there would be opportunities for us to pursue our strategy of pro-actively recycling assets. This sale confirms the attractive price at which we acquired the whole of the Brixton portfolio." Secondly, SEGRO [launched](#) and issued a 12-year GBP 300 million of unsecured bonds. The proceeds of the issue will be used for general corporate purposes. SEGRO ended the month down -7.79%.

Quintain Estates & Development, the UK property developer, proposed a fully underwritten rights issue to raise gross proceeds of GBP 191.2 million (net approx. GBP 183.5 million), which later in the month was passed at an EGM. The proceeds will initially be used to reduce the Group's borrowings and thereby strengthen the Group's balance sheet. Quintain ended the month down -26.46%.

Grainger PLC, the UK's largest residential property company, [proposed](#) a fully underwritten rights issue to raise gross proceeds of GBP 249.9 million (net approx. GBP 238 million). The proposal states: "The Rights Issue will provide additional equity finance to improve the Group's balance sheet leverage ratios, reduce the overall size and cost of its debt and better enable it to move from its current strategy of cash conservation to recommence active trading as opportunities arise." Grainger ended the month down -11.81%.

Alstria Office, the German office REIT, agreed to dispose of a EUR 93.4 million office portfolio. The portfolio of seven properties mainly located in secondary German cities, was

sold at the 2008 year-end valuation and current IFRS book value. Alexander Dexne, CFO of Alstria said: "Not only have these sales allowed us to reduce the balloon payment on our syndicate loan due at the end of 2011, but they also freed up almost 14% of the market cap of the company in cash providing Alstria with significant financial flexibility." Alstria Office ended the month up 2.13%.

ProLogis European Properties (PEPR), the industrial REIT, [launched](#) a fully underwritten offer of EUR 61 million of preferred equity at net asset value. PEPR intends to use net proceeds from the offering to reduce outstanding debt and for general corporate purposes. PEPR ended the month down -6.92%.

Eurocommercial Properties, the Dutch retail REIT, [announced](#) that it had successfully raised EUR 98.8 million through an accelerated equity offering of 3.6 million new depositary receipts representing 36 million new ordinary shares with institutional investors. The net proceeds of the offering will be used to finance two shopping centre acquisitions in northern Italy and France and the development of Växjö as it proceeds over the next 18 months. Eurocommercial Properties closed the month -8.47%.

November was a busy month in terms of company statements. A total of 37 EPRA Developed Europe constituents published quarterly figures or interim management statements. An overview of these publications (including links) can be [found](#) in the *EPRA Monthly Published NAV Bulletin*, to be published beginning of month.

Corporate Actions

There were no corporate actions for the FTSE EPRA/NAREIT Developed Europe Index Constituents.

FTSE EPRA/NAREIT Europe Index – Top 5 Performers

Company	Sector	Total Return
Great Portland Estates *	Office	14.57%
Wereldhave Belgium *	Diversified	13.28%
Nieuwe Steen Inv *	Diversified	10.35%
Colonia Real Estate	Residential	8.47%
Mucklow <A&J> *	Diversified	6.94%

FTSE EPRA/NAREIT Europe Index – Bottom 3 Performers

Company	Sector	Total Return
CA Immobilien Anlage	Diversified	-20.2%
Babis Vovos	Diversified	-22.64%
Quintain Estates	Diversified	-26.46%



NORTH AMERICA

The EPRA/NAREIT North America Index advanced 6.7% in USD. The United States also gained 6.9% (USD) for the month of November, compared to a return of 2.8% for the Canada Index in CAD.

The 36-months rolling volatility for North America is 35.43%, the highest of the three regions.

Country	Nov-09 Return %	YTD Return %	Rolling 5 Yrs Return %	Average Annual Return %
North America (USD)	6.7	23.5	1.2	0.2
United States (USD)	6.9	20.3	-1.6	-0.3
Canada (CAD)	2.8	42.0	26.2	4.8

Source: EPRA

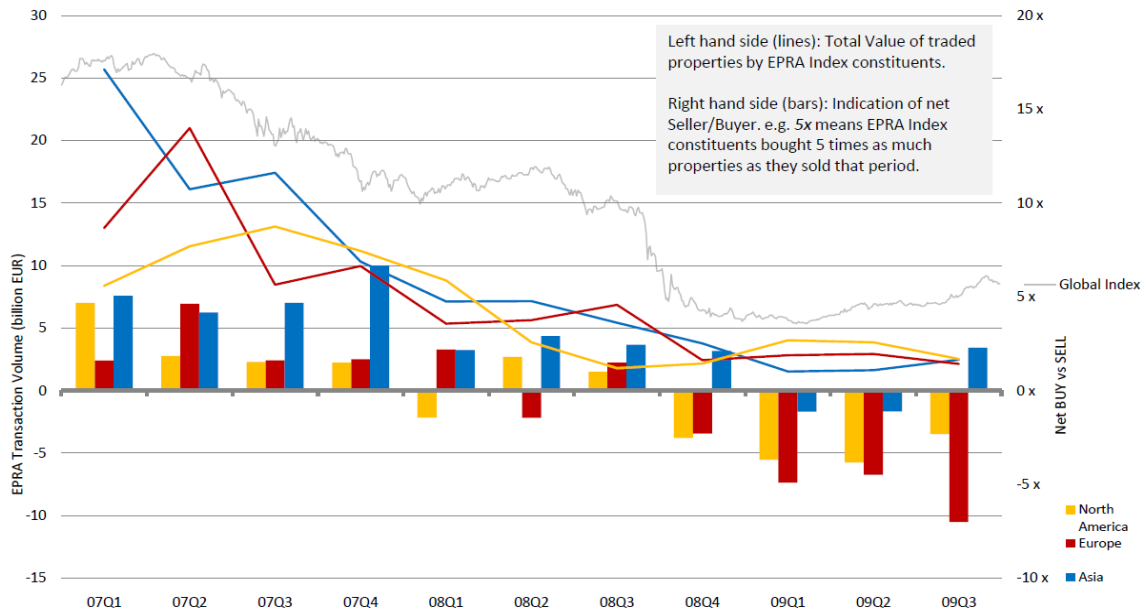
Vornado Realty Trust said that underwriters of its USD 400 million unsecured senior debt offering exercised the USD 60 million over-allotment option. USD 460 million was the total principal amount. While the net proceeds to Vornado were approximately USD 446 million. The notes were sold to the public at par and may be redeemed at Vornado's option in whole or in part beginning October 2014, at a price equal to their principal amount plus accrued and unpaid interest. Citigroup Global Markets Inc., Banc of America Securities LLC, Morgan Stanley & Co. Incorporated, UBS Securities LLC and Wells Fargo Securities, LLC acted as joint book running managers. Vornado was up 9.91% for the month.

Essex Property Trust announced its third quarter 2009 earnings results and related business activities. Funds from Operations ('FFO') for the quarter ended September equalled USD 51 million, or USD 1.7 per diluted share compared to USD 42 million, or USD 1.5 per diluted share for the same period last year. The Company's FFO, based on recurring income amounted USD 38 million, compared to USD 42 million, for the third quarter. Essex ended the month up 6.08%.

National Retail Properties, Inc. announced the closing of a USD 400 million credit facility, replacing its existing credit facility of the same amount set to mature May next year according to Reuters Knowledge. The new facility matures November 2012, with an option to extend maturity to November 2013. The facility is priced at LIBOR plus 280 basis points with a 1.0% LIBOR floor. National Retail Properties has no outstanding borrowings under its existing credit facility. Wells Fargo Securities and Banc of America Securities LLC were joint lead arrangers of this credit facility. The company closed the month up 3.41%.

Duke Realty Corporation announced a renewal of its unsecured revolving credit facility set to mature in January next year. The facility has a borrowing capacity of USD 850 million with an interest rate on borrowings of 275 basis points over the applicable LIBOR rate, set to mature in February 2013. The new facility comes with an option to increase the amount borrowed to USD 1.05 billion. There is currently no balance outstanding under the facility. JPMorgan Securities, Inc. and Wells Fargo Securities LLC were the lead arrangers of the facility. Duke Realty monthly return figures stand at -0.27%.

Transactions Update



Source:

EPRA, RCA

Besides the property transactions mentioned in this review, an overview of all property transaction in which an FTSE EPRA/NAREIT Developed Real Estate Index Series constituents was involved can be [found](#) in the new *EPRA / RCA Monthly Transactions Overview* (published mid-monthly).

The graph above displays the quarterly transactions volume of FTSE EPRA/NAREIT Developed Index constituents. It is clearly visible that transaction volumes heavily declined during the last two years. The bars indicate the net buy / net sell position of the EPRA constituents. During the beginning of 2009 all regions were heavy net sellers. In Q3 2009, Asia returned to a net buying again, whereas Europe and North America was still a net seller.

Corporate Actions

There were no corporate actions for the FTSE EPRA/NAREIT North America Index Constituents.

FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Sector	Total Return
Forest City Enterprises	Diversified	23.05%
Medical Properties Trust *	Health Care	21%
Omega Healthcare Investors *	Health Care	19.33%



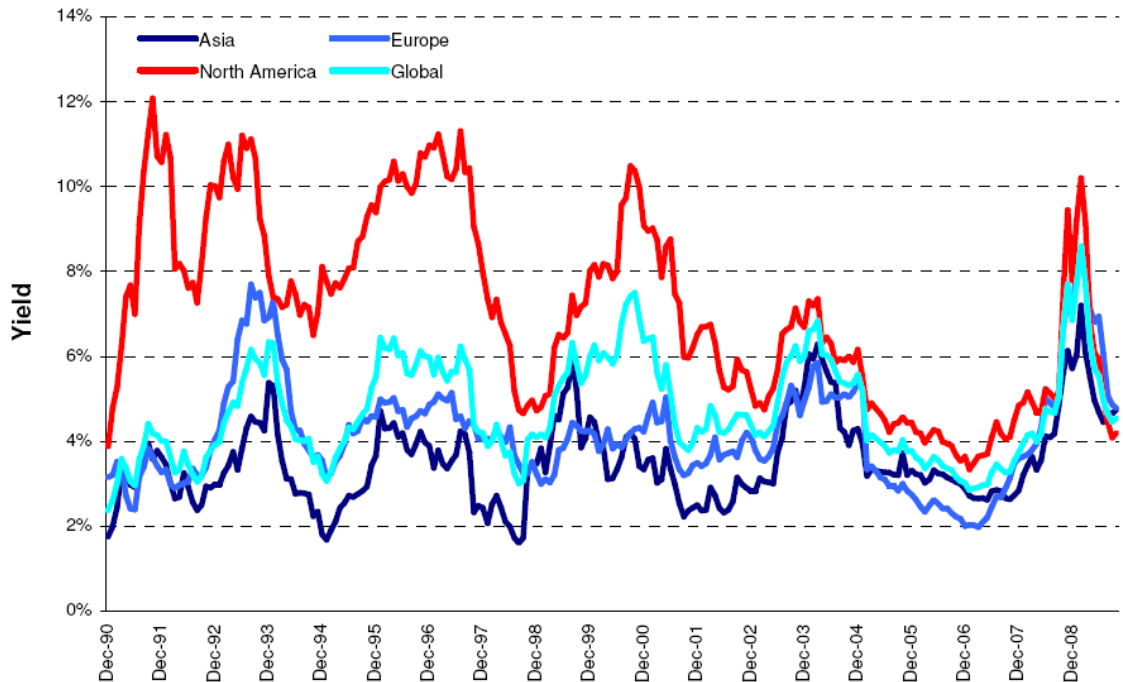
Developers Diversified *	Retail	17.81%
Douglas Emmett	Office	16.27%

FTSE EPRA/NAREIT North America Index – Bottom 3 Performers

Company	Sector	Total Return
Inland Real Estate Corp *	Retail	-8.51%
HRPT Properties Trust *	Office	-12.66%
Kite Realty Group Trust *	Retail	-14.56%

EPRA Chart of the Month

The chart below shows the development of the 12 month dividend yields since the inception of the indices for the global and regional indices.



The FTSE EPRA/NAREIT Developed (Global) Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As of November 30, there were a total of 259 stocks in the index.

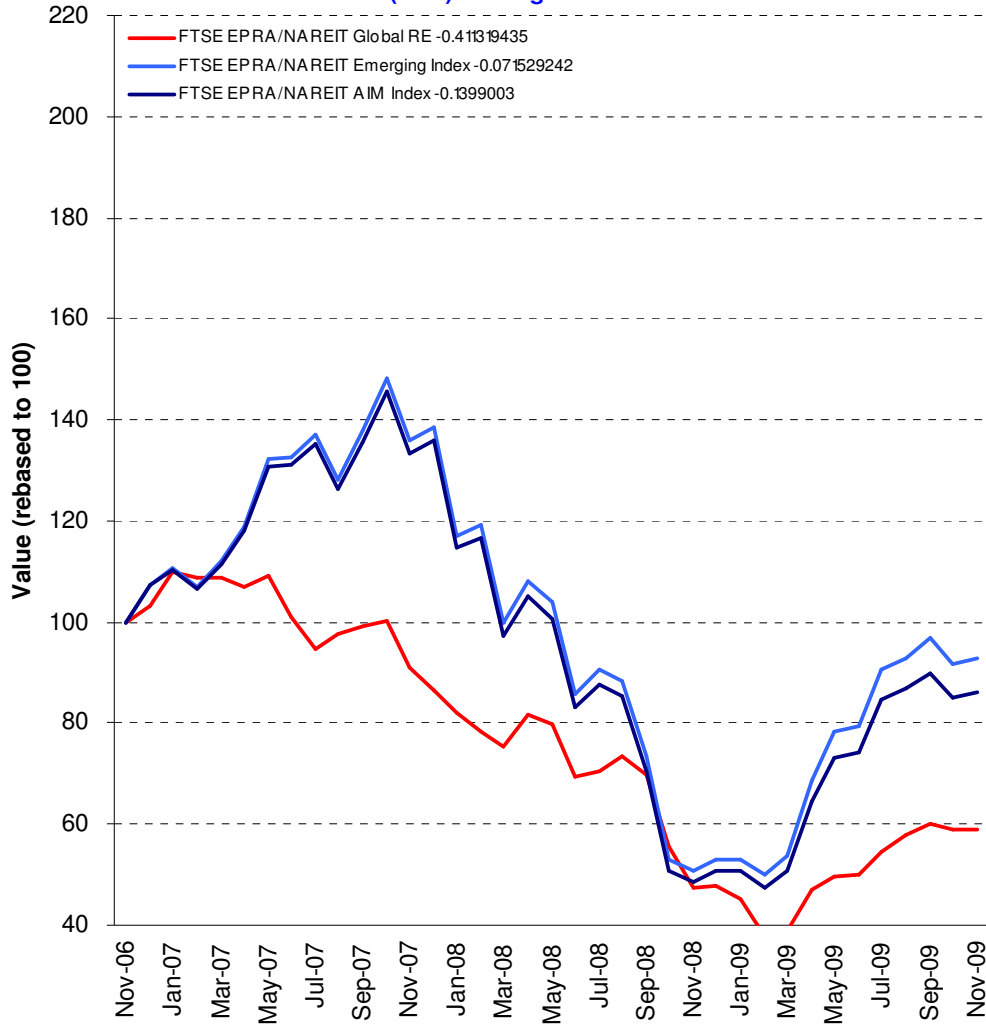
The *EPRA Monthly Statistical Bulletin* is available for EPRA members on: www.epra.com.



FTSE EPRA/NAREIT Emerging (Global) Index

The FTSE EPRA/NAREIT Emerging (Global) Index ended the month returning 1.42%. The Emerging Asia-Pacific region, which includes China and India, slipped -3.65% in November. Real estate markets from the Emerging Europe, Middle East & Africa Region added 1.68%. The Emerging Americas added/retreated 8.17% for its investors. All figures are in EUR.

Graph 1: Global Developed Real Estate vs Emerging Markets & AIM · Total Returns (EUR) Rolling 36 Months Performance



TOP 20

The FTSE EPRA/NAREIT Emerging Index is composed of three regions; Asia, EMEA and Latin America.

Company	Country	Investment Focus	Sector	Free Float Mkt Cap (EUR m) 30-Nov	Free Float Emerging (%) Weight 30-Nov
Cyrela Brazil Realty S/A Empreendimentos e Participações Or DLF	BRAZ	Non-rental	Diversified	2,907.63	23.21
Unitech	IDA	Non-rental	Diversified	2,566.59	16.87
Growthpoint Prop Ltd	IDA	Non-rental	Diversified	2,022.88	13.30
Redefine Income Fund	SAF	Rental	Diversified	1,753.96	27.91
Gafisa	SAF	Rental	Diversified	1,684.31	26.81
BR Malls Participações S/A Ord	BRAZ	Non-rental	Residential	1,473.75	11.77
MRV Engenharia e Participações SA	BRAZ	Rental	Retail	1,385.07	11.06
Guangzhou R&F Properties (H)	BRAZ	Non-rental	Residential	1,164.12	9.29
Shenzhen Vanke (B)	CHN	Non-rental	Diversified	1,128.25	7.42
Desarrolladora Homex SA de CV	CHN	Non-rental	Residential	1,118.84	7.35
Land & Houses	MEX	Non-rental	Residential	974.09	7.78
Ayala Land	THAI	Non-rental	Residential	911.43	5.99
Geo B	PHIL	Non-rental	Diversified	857.53	5.64
SP Setia	MEX	Non-rental	Residential	744.82	5.95
Urbi Desarrollos Urbanos	MAL	Non-rental	Diversified	694.81	4.57
Shanghai Lujiazui Fin & Trade Dev (B)	MEX	Non-rental	Residential	666.93	5.32
Pangbourne Prop Ltd	CHN	Non-rental	Diversified	663.58	4.36
Multiplan Empreendimentos Imobiliários S/A Ord	SAF	Rental	Diversified	659.84	10.50
Globe Trade Centre	BRAZ	Rental	Retail	629.68	5.03
	POL	Non-rental	Diversified	628.08	75.30

The FTSE EPRA/NAREIT Emerging Index consists of the largest and most heavily traded real estate stocks in Emerging Asia, EMEA and Latin America. As of November 30, there were a total of 64 stocks in the index.

Bloomberg Ticker: FENEI

Thomson Reuters: .FTENEI



Total Return		Div		Total		Total		Total	
		Close Value	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths	
Index Description	Curr	30-Nov	30-Nov	QTD	Nov-09	YTD	YTD	Vlty (%)	
Global	EUR	1,616.04	4.41	- 1.90	0.12	23.55	26.67		
Asia	EUR	1,368.87	4.70	- 2.95	- 2.60	30.80	26.59		
Europe	EUR	1,740.84	4.72	- 1.64	- 3.35	29.01	26.68		
North America	EUR	1,805.59	3.97	- 0.94	4.86	14.34	35.59		
Global Ex Asia	EUR	1,755.04	4.20	- 1.16	2.12	18.56	31.78		
Global Ex Europe	EUR	1,561.41	4.34	- 1.97	0.94	22.34	27.71		
Global Ex North America	EUR	1,580.58	4.71	- 2.54	- 2.83	30.45	24.03		
Asia	EUR	1,368.87	4.70	- 2.95	- 2.60	30.80	26.59		
Pure Asia	EUR	1,444.47	4.03	- 1.90	- 2.72	31.77	27.44		
Japan	JPY	1,698.80	3.04	- 9.10	- 8.31	4.32	33.09		
Australia	AUD	1,233.13	10.97	- 8.02	1.25	0.06	27.93		
Pure Australia	AUD	947.73	11.92	- 5.04	3.67	- 3.76	35.42		
Hong Kong	HKD	2,403.84	2.19	4.43	- 1.98	86.08	38.75		
Singapore	SGD	1,503.15	3.62	6.20	2.49	68.58	36.45		
New Zealand	NZD	1,246.23	7.52	- 2.83	- 5.50	6.46	16.46		
Europe	EUR	1,740.84	4.72	- 1.64	- 3.35	29.01	26.68		
Europe (Price Return)	EUR	1,192.54	-	- 1.89	- 3.51	22.30	26.13		
Euro Zone	EUR	2,419.88	5.50	- 1.56	- 3.13	38.97	26.13		
Euro Zone (Price Return)	EUR	1,542.70	-	- 1.79	- 3.36	30.58	25.44		
Europe Ex UK	EUR	2,536.14	5.11	- 1.66	- 2.96	35.15	25.52		
Europe Ex UK (Price Return)	EUR	1,639.45	-	- 1.85	- 3.15	27.31	24.91		
Europe Liquid 40	EUR	1,685.01	4.70	- 1.19	- 2.85	28.47	27.23		
Europe Liquid 40 (Price Return)	EUR	1,129.30	-	- 1.40	- 2.98	21.82	26.64		
Europe Liquid 40 Ex UK	EUR	2,801.43	5.14	- 1.23	- 2.40	36.50	25.64		
Europe Liquid 40 Ex UK (Price Return)	EUR	1,741.55	-	- 1.40	- 2.57	28.60	25.00		
UK	EUR	1,003.56	4.02	- 1.60	- 4.06	15.16	33.88		
UK (Price Return)	EUR	727.09	-	- 1.97	- 4.16	10.18	33.93		
Netherlands	EUR	2,807.49	7.25	- 1.00	- 1.50	34.92	23.46		
France	EUR	3,922.60	5.40	- 0.52	- 2.86	45.22	26.26		
Austria	EUR	430.44	-	- 9.70	- 10.71	122.05	60.87		
Sweden	EUR	3,224.90	4.41	- 4.19	- 4.83	21.15	35.90		
Germany	EUR	601.64	5.07	- 4.86	- 2.59	20.89	40.41		
Switzerland	EUR	1,869.04	2.50	- 2.28	- 0.11	13.65	17.36		
Belgium	EUR	1,895.60	7.52	- 0.58	- 4.55	9.68	19.39		
Italy	EUR	1,466.58	2.06	1.06	- 4.95	18.78	42.34		
Finland	EUR	2,827.70	1.17	- 7.65	- 3.79	43.97	40.04		
UK	GBP	1,483.82	4.02	- 1.50	- 1.95	8.98	32.86		
UK (Price Return)	GBP	1,074.98	-	- 1.87	- 2.05	4.25	32.88		
Switzerland	CHF	1,765.54	2.50	- 2.86	- 0.34	15.81	18.27		
Sweden	SEK	3,975.31	4.41	- 1.65	- 4.04	15.66	35.89		
North America	USD	2,587.53	3.97	1.74	6.70	23.49	39.09		
United States	USD	2,507.67	3.69	1.77	6.87	20.29	40.36		
Canada	USD	4,019.13	6.79	1.43	5.02	66.22	31.85		