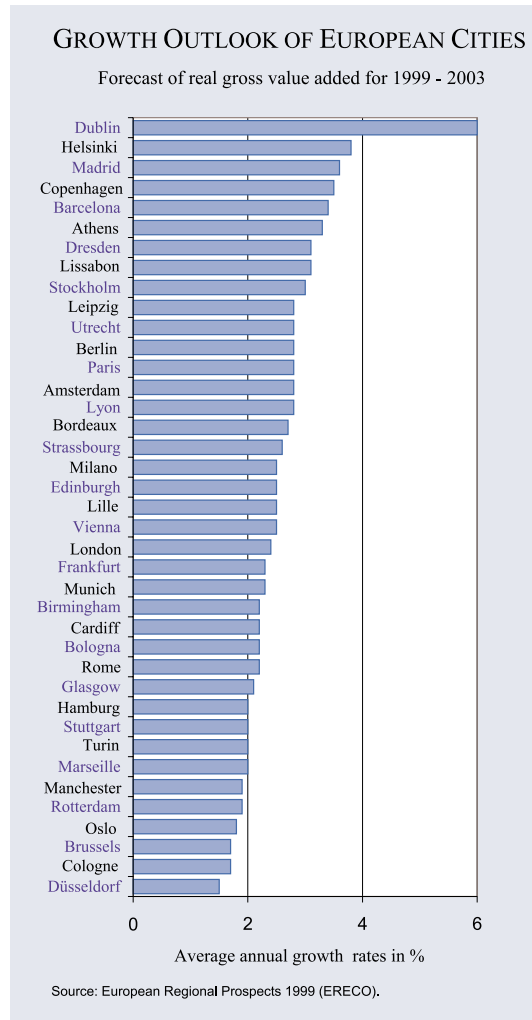


THE FASTEST GROWING CITIES IN EUROPE

Most European cities are expected to grow faster than their national economies. The main exceptions are Cologne and Düsseldorf, whose economies are closely linked to that of Bonn which just lost the status of German capital, Marseille, still suffering the effect of restructuring its traditional heavy industries, Rotterdam, overly dependent on the seaport and weak in financial and business services, and Brussels, facing a sharp deterioration of its tax base. In the United Kingdom, Manchester is the only city expected to grow more slowly than the national average, the negative impact of strong sterling on its manufacturing industries not offset by the rapid improvement of the transport infrastructure and the buoyancy of call centers.

Dublin is expected to be the best performer due to the fast growth of Ireland and the booming financial sector. Helsinki will benefit from Finland's GDP growth and its participation in EMU, increasing its attractiveness for foreign investment. Athen's growth will receive a great stimulus from the infrastructure projects connected with the 2004 Olympic Games. Most Spanish cities are expected to grow respectably on the basis of large investment. In the UK, the temporary slowdown of the national economy affected London in late 1998 and early 1999, but London's long-term prospects remain good, as its specialised international financial business services benefit from further European integration. Copenhagen's growth is



expected to exceed the Danish national average because of Oresund link, due to open in 2000, creating a new cross-border region, Oresundregionen, combining Copenhagen with Skane in southern Sweden. R.K.