



PARIS  
EUROPLACE

Developing and promoting the  
Paris Financial Center

# Paris, Your Hub to Europe

July 2023

## Foreword



**Bruno Le Maire**

*Minister for Economy, Finance,  
Industrial and Digital Sovereignty*

*“Over the past few years, Paris has become the new European financial hub, with a comprehensive range of financial services and a direct access to the EU market. Boosting our financial potential has been a top priority of President Macron since 2017. We have taken bold actions to reform our labor market, simplify our tax regime and modernise our financial regulation. This has led to ambitious relocations of business in France. As a result, we have fostered France's leading financial position and Paris is now pioneering in financial innovation and sustainable finance.”*

*“Paris EUROPLACE has a very clear, pro-market and long-term strategy: first, to consolidate the strength of its investors pool and its prominent position for large businesses and issuers, which are financial industry's core clients. Second, to accelerate its development in crucial areas for the future of finance: sustainable investment, innovation/FinTech and infrastructure. Thanks to decisive support of public authorities and regulators, Paris now offers the most attractive environment to invest in Europe. ”*



**Augustin de Romanet**  
*Paris EUROPLACE, Chairman*

1. Foreword	2
2. Executive Summary	4
3. Paris leading position in the EU 27 Financial Services	5
4. Paris leadership in sustainable finance	14
5. A fast-growing FinTech ecosystem	18
6. Paris, a business-friendly environment	24
7. Paris way of life	31
8. Appendix	36

## Paris key strengths



In the 1st half of 2023, **French Tech companies completed 395 fundraising operations for a total of €4.2 bn.** Although Germany is close behind, France is still **1st EU27** country for the financing of start-ups.



According the GFCI 2023, Paris is the **1st EU Financial Center.**  
In May 2023, Paris bourse market cap exceeds London's by \$250 billion.



Paris is becoming the **global leader in 3 key sectors**, representing the future of finance:

- **FinTech**
- **Infrastructure financing**
- **Sustainable Finance**



France benefits from a **very business-friendly environment with recent labor and taxes reforms.**

# Paris is the only other “universal” financial centre in the EU 27 comparable to London



“... **France** and Germany have become **the largest** and second largest **EU markets in 14 out of 20 capital markets sectors**...” September 2022, New Financial

## GFCI 2023: Paris 1<sup>st</sup> EU Financial Center

Rank	Center
1	New York
2	London
3	Singapore
4	Honk Kong
5	San Francisco
6	Los Angeles
7	Shanghai
8	Chicago
9	Boston
10	Seoul
11	Washington DC
12	Shenzen
13	Beijing
14	Paris

According to the latest study of New Financial, **Paris is the leading EU 27 financial hub in 14 out of 20 capital market sectors including:**

- Corporate Banking (*details on page 6*)
- Trading (*details on page 7*)
- Insurance (*details on page 8*)
- Asset Management (*details on page 9*)
- Private Equity and Venture Capital (*details on page 10*)

Paris hosts the highest number of corporate headquarters in Europe, providing an extensive client base to investment banks. Banks will benefit from the proximity to such corporates in the Paris region, enabling them to support them with the following services: primary capital market access (ECM, DCM), financing, hedging, securitization and syndication.

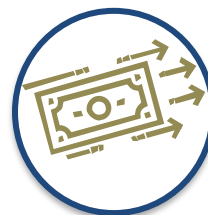
## Corporate Banking



**28 of Fortune Global 500 corporations** are headquartered in France. In April 2023, **LVMH** has become **the 1st European company** to surpass **\$500 bn market valuation**



The French **securitization market** is worth **€5,300 bn** (In France, €93 bn debt securities issuance to finance non-financial companies in 2022)



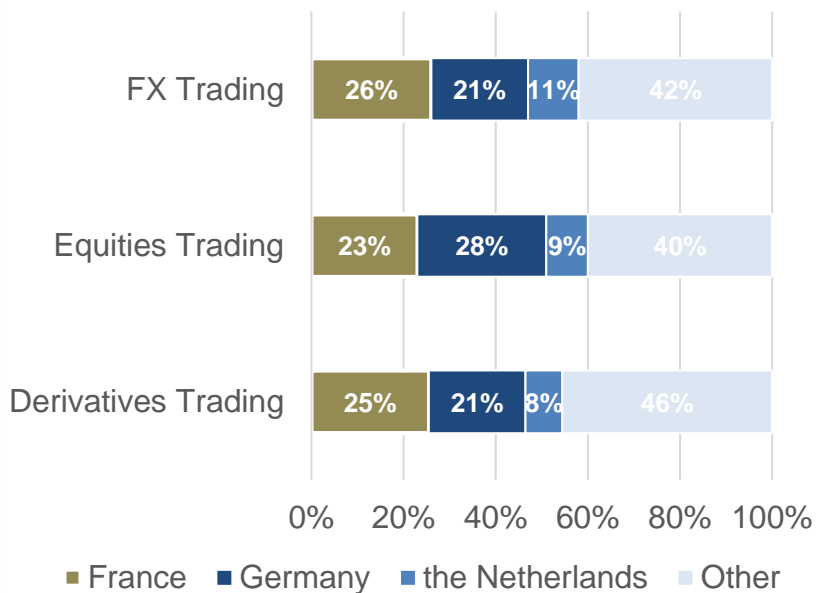
In 2022, French companies closed **M&A deals for a total value of \$158bn**, making France the leading country in EU 27 for M&A



**€335 bn outstanding NEU CP and NEU MTN** in May 2023

Paris is the leading trading hub in the EU 27, with renowned capabilities and expertise in equity and derivatives trading. This position is reinforced by the arrival of new international market participants.

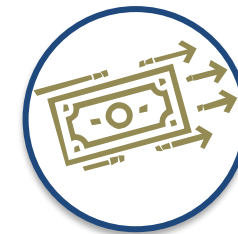
Trading activities in the EU27 in 2022



Trading activities in France



Euronext reported **€1,139 bn Cash equity** traded in Paris in 2022, a little less than twice that of Amsterdam.

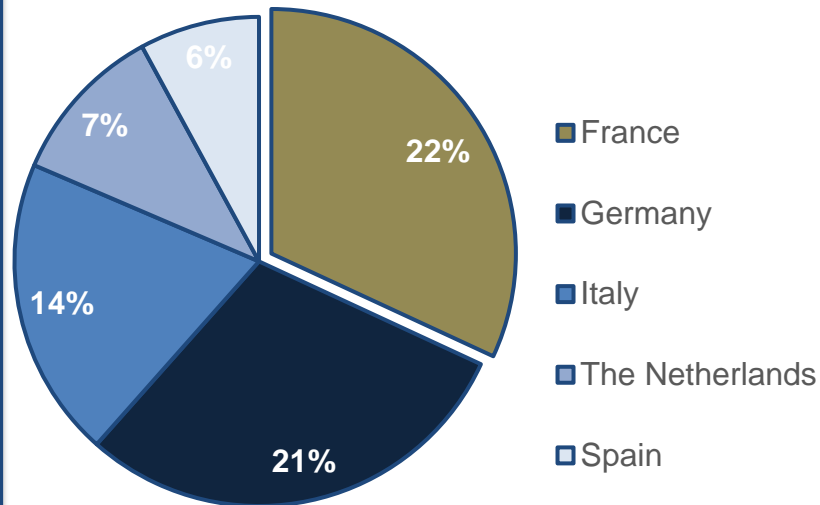


In 2022, the overall **OTC Derivatives market** in France represented **€214 bn**, of which **€153 bn** was FX Swaps

*The amount of these transactions is bound to increase with financial institutions such as BoAML, JP Morgan, and Goldman Sachs ramping up their European trading activities in Paris.*

Insurance companies are among funds' most significant customers. This market segment is well developed in Paris, with a leading position in the EU 27, both in premium and assets. (2022 report on 2021 data)

Total Insurance Premium by country in the EU 27



## France Insurance Market



€238+ bn in insurance premium



French insurance company investments reached €2,369 bn at the end of December 2022, (down by €438 bn ).



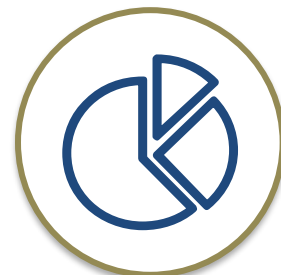
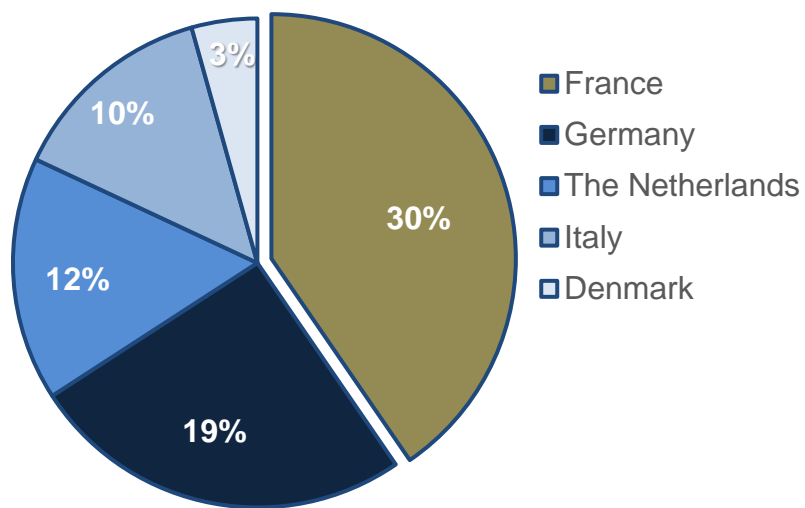
Insurance companies' financing in SMEs/ETIs, has doubled since 2015, reaching €111bn in 2021.



# Asset Management

Paris benefits from a broad pool of 702 Asset management companies at the end of 2022. This allows Paris to carry out a spectrum of asset management activities, unlike some other financial hubs which mainly are hosts of legal entities. This is reflected in the fact that Paris is the EU 27 leader for Assets Under Management, including a significant share of assets from foreign investors.

Top 5 of AUM managed in the eurozone



**17,6% of European funds are domiciliated in France** (2<sup>nd</sup> position behind Germany), representing more than **€2,670 bn**



**€4,600 bn** (2022) total AuM in France, after 3 years of growth, funds are now in decline (**-5.8% year-on-year**).

Alongside its strong capabilities in the Asset Management sector, France has developed an in-depth expertise in other investments fields, including private equity, venture capital and mostly recently, SPACs.

## Private Equity and Venture Capital



France is the EU 27 leader for Private Equity and infrastructures with €36 bn invested in 2022. This trend is likely to last as France SME ecosystem is highly dynamic, with a record of almost **1 million companies created** in 2022.



In Q1 2023, **192 companies** raised **1.96 bn euros**, representing a **drop of 59% in value and 16% in volume compared to Q1 2022**.

## SPACs



In 2022, EureKing, the **1st European SPAC focused on biomedical products**, raised €150 million in one week and completed the largest IPO in Paris. It has announced its intention to merge with Skyepharma to create a new European bio-CDMO leader.

# A strong financial services ecosystem

In order to be fully efficient, financial institutions rely on para-financial expertise: lawyers, accountants, consultants and brokers. France has a strong talent pool ready to support financial services companies.

## Strong existing para-financial capabilities

The **consulting** sector in France employed more than **120,000 people**, nearly a **third** of whom work **in financial services** (2022).

## Nearshoring in France

Paris benefits from efficient connections to **other major cities** which could be **great candidates for back-office activities**. Many major French cities are accessible by train in less than 2 hours from Paris, such as Bordeaux, Nantes, Lyon, Lille, Strasbourg.

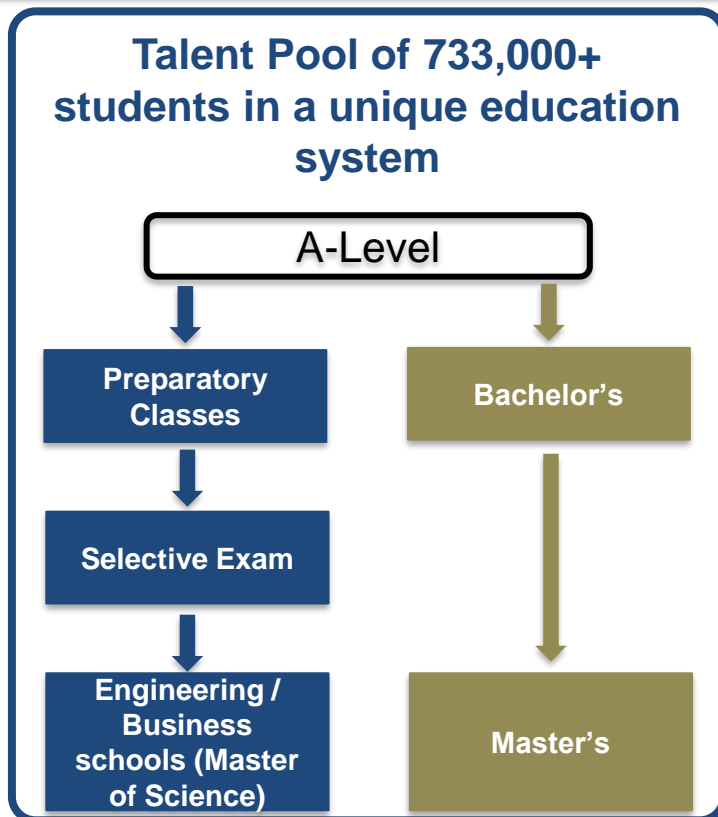
### Example



SGSS chose to relocate its back-office activities in Nantes' suburb, while maintaining its front-office activities in Paris. This relocation allows for cost reduction, particularly on real-estate and salaries.

# A wide talent pool

Paris offers a world-class education system, with major universities and research hubs located in the Paris region.



**Top Parisian universities and business schools in 2022**

**3 of the world's 15 best Universities in Mathematics:**

- Paris-Saclay University #1
- Sorbonne University #3
- PSL University #12

**6 of the Top 15 European Business Schools**

- HEC Paris #1
- ESCP Business School #3
- EDHEC Business School #7
- ESSEC Business School #9
- EMLyon Business School #12
- INSEAD #15

**2 of the Top 10 European Executive MBA Programs**

- HEC #4
- ESCP #5

**Paris, the largest R&D Hub in Europe (2023 report on 2022 data)**

**127,000** researchers – 6% of total EU27

**€21.3 bn** invested in R&D in Paris region - 5.3% of total EU27

Research centres dedicated to **finance**, such as the **Louis Bachelier Institute**

# Professional and business-friendly regulators

Paris benefits from business-friendly regulators with extensive experiences and expertise. This contributes to consolidating a well-recognised smart regulation.

Paris benefits from the quality of the dialog between regulators and market participants

French regulatory body is composed of the **Banque de France** (French central bank, BDF), **the Autorité de contrôle prudentiel et de résolution** (ACPR), **Autorité des marchés financiers** (AMF), and the **French Ministry of Economy and Finance**. Paris also hosts 2 European regulators: **EBA** and **ESMA** (ESAs).

France is also a candidate to host the future **European Anti-Money Laundering Authority** (AMLA), to be created in 2024.

French regulators are heading towards greater joint work, through several commitments:

- High expertise and professionalism
- On-boarding procedures: Fast-track methods and procedures for the approval of new products and granting of new licenses, including English communication
- Implementation of measures to welcome international funds
- Strong connection with ESAs and the European institutions

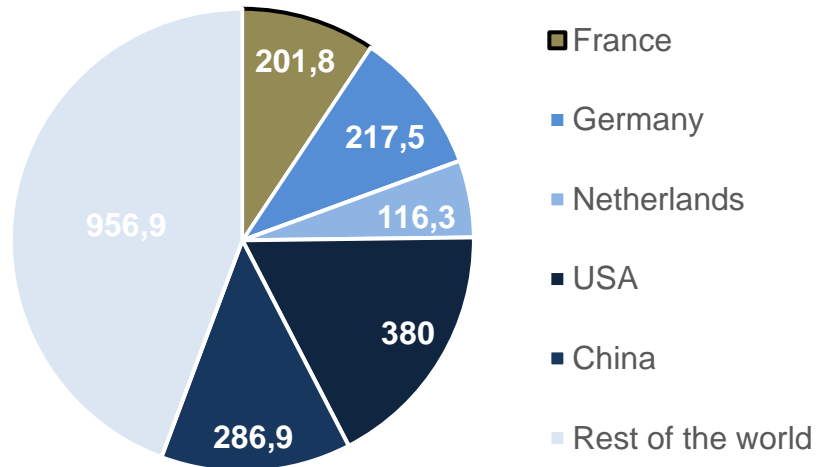


# Paris leadership in sustainable finance

# Paris is the leading place in the EU 27 for the issuance of Green financial products

France is the 4th biggest issuer of Green bonds worldwide and the EU 27 leader with 2 banks in the top 5 global issuers.

Cumulative Green bonds issuance by country, in \$ bn (2022)



Suez has issued the **largest green bond in the water and waste utilities sector**, and the **2nd largest green bond in EUR** in 2022. (€2.6 bn)



In May 2022, **French's government issued the OAT€i 1<sup>st</sup> green world inflation-indexed bond**, in order to finance its environmental spending.

# France's initiatives for Green and Sustainable finance

France is launching many initiatives – both private and public – in order to maintain its leadership on Green finance in the EU 27. Here are some examples of both public and private initiatives:

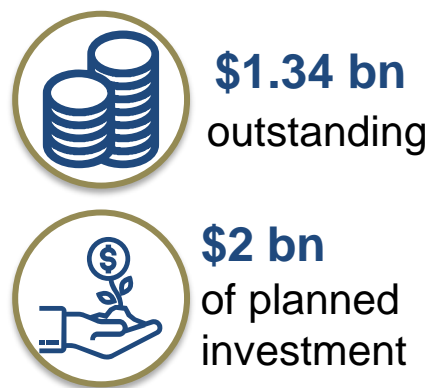
## Public initiatives Adoption of New Global Financing Pact

The objective is to address simultaneously climate change, biodiversity and development challenges and help all nations to fulfill the SDGs

Climate change	Biodiversity	People
<b>\$300+bn.</b> Economic loss caused by natural disasters in 2022	<b>~ 70%</b> Wildlife decline between 1970 and 2018	<b>~ 11%</b> Additional nb. of people living in extreme poverty (Covid-19)

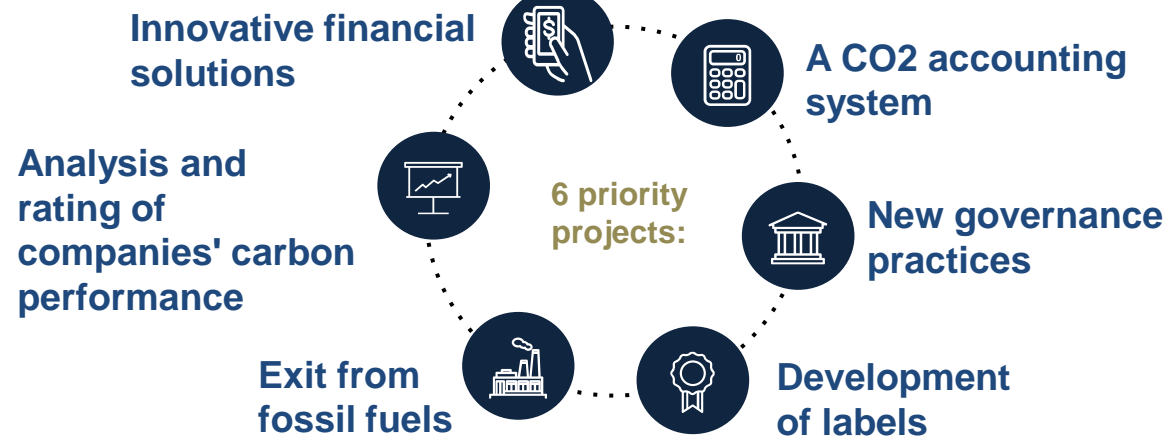
## Private initiatives Amundi Planet Emerging Green One

Amundi launched a fund dedicated to Green bonds in emerging countries:



## The Institute for sustainable finance *Paris EUROPLACE's specific branch for Social and Green Finance*

 **200+ Members**





# Social and Sustainable finance

All French financial market players (banks, corporates, financial intermediaries...) are committed to improving the market solutions and services with high-level social and sustainable standards. Such efforts are catalysed by the French coalition for impact finance, launched on October the 27<sup>th</sup> by the Institute for sustainable finance.



**Air France KLM Issued €1 bn of green bonds** on January 9, 2023.



**3.8 bn €** of IDFM' Green Bond issuances issued in 2 years with an average duration of **15 years**.  
And IDFM issued its **first Green NeuCP for 500 M€ in october 2022**, making it the first public local entity to issue Green NeuCP in France (within the BoF official template)



In 2022, Cades\*\* issued a **€38.1 bn social bond program**, becoming the world's largest issuer of social bonds.

\*IDFM is the transport organizing authority of the Ile-de-France region

\*\*Cades is a public administrative institution whose mission is to finance and reduce the debt of the French Social Security system.



## A fast-growing FinTech ecosystem

On top of the Choose France Summits focusing on traditional companies, the French Government is using 2 leverages to improve the tech ecosystem: Giving visibility to French tech most promising companies and facilitating foreign start-ups establishment in France.

## The French Tech Visa

The French Tech Visa allows for fast-tracking procedures for investors, start-up founders and workers. It includes:

- **Automatic extension** to spouse and minors
- **4 years validity** (plus possibility to renew)
- **No academic degree required**

French Tech is a government initiative. It was set up in 2018 with the objective to give visibility on the fastest growing start-ups in France, by setting up the Next 40 and FT 120 indexes

It aims at:

- Accelerating IPO and taking these companies public by 2023
- Supporting companies for the administrative, financial and salary levels through privileged contacts, one-stop-shops and dedicated platforms

To apply to these indexes, start-ups should meet certain requirements, such as an average annual growth of more than 30% for the past 3 years and over 5 millions gross income.



# Development of new incubators and events for start-ups

The growth of start-ups is sustained by the facilitation of major incubators, as well as ecosystem allowing investors and start-ups to meet. France now have more than **25 unicorns** (companies valued at over €1 bn) in majority operating in financial services (Younited, Qonto, Payfit ...), which makes it the 2nd largest creator of unicorns in the EU.

## Facilitators for start-ups in Paris

### STATION F

One of the world's most important start-up incubators

**1,000+** Start-ups

**150** investment funds

Many sponsors including **BNP Paribas** and **Bpifrance**

Support for start-ups: **Programs, housing...**

### Le Swave

France's first incubator dedicated to FinTech, AssurTech and PayTech

**40+** incubated FinTech since 2017

Major sponsors including **Société Générale, Matmut, AG2R la Mondiale and Mastercard**

## VivaTech Forum

The EU 27's largest start-ups event

### VIVA TECHNOLOGY

**2,000+**  
Start-ups

**1,700+**  
Investors

**450+ Speakers**

for the 2023 edition including **Emmanuel Macron, Elon Musk (Tesla) Marc Benioff (CEO Salesforce), Bernard Arnault (CEO LVMH)**

# FinTech in France

France FinTech ecosystem is on the rise, as it takes an ever more important place in the economic landscape. This growth is largely supported by foreign investments. Furthermore, France is the 1st EU27 country for the financing of start-ups.



**€2,8+ bn**  
raised by FinTech in  
France in 2022 – 20%  
more than funds raised  
in 2021



**Foreign venture capital  
represents 32% of funds  
raised** of €300m or more  
in 2021, more than  
doubling the foreign  
venture capital in 2017



French start-ups raised **€4.26 billion**  
**in the first six months of the year.**  
This represents a year-on-year **fall  
of 49%.**

# Unicorns in France

France is a European leader in unicorn creation. Indeed, it has 25 unicorns to date, which makes it the 2nd largest creator of unicorns in the EU. Moreover, other than FinTech, France has a wide range of sectors in which unicorns are present.

France also has unicorns in several other sectors besides FinTech:



Mobility



Smart Industry



IT



MedTech



Telecoms



Cybersecurity



Human Resources



E-commerce



InsurTech

Younited: Newest French unicorn



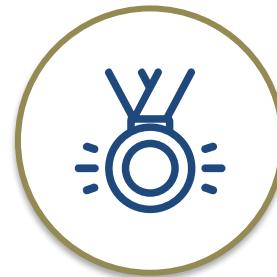
- Younited, announced on December 8, 2022, **raised €60 million.**
- This fundraising, which is carried out with Eurazeo, Crédit Mutuel Arkéa, Large Venture (Bpifrance) and Goldman Sachs, **values the start-up at 1.1 billion euros.**
- Younited offers instant **credit solutions to individuals for amounts up to €50,000.**
- Younited is present in France, Italy, Spain, Portugal and Germany.

Finance Innovation is the FinTech cluster of Paris EUROPLACE.



### 3 Core ambitions

- Accelerating innovative projects
- Contributing to the digital and sustainable transformation of the financial sector
- Enabling innovative finance to serve the economy and territories



### Key Paris FinTech sectors

- Banking & Finance
- Sustainable Finance
- Asset Management
- InsurTech
- Artificial Intelligence
- Payment Systems
- Risk Management
- RegTech
- Big Data



### €2 bn

raised from private funds to finance more than **731 projects** and create **13,000 jobs** since 2007



## Paris, a business-friendly environment



# Paris and its leading economic role in Europe

Paris is the most dynamic economic area of the Eurozone. This leading role is likely to rise as a result of new Government measures aiming at attracting foreign companies and facilitating their settlement. (2023 Report on 2022 data)



**12.3m inhabitants,**  
EU's most populated area



**€710 bn GDP,**  
5.3% of EU



**6.5m jobs,**  
3,3% of EU

Paris is the largest economic hub in the EU, representing **5.3% of the EU 27 GDP and 3% of employment**, with an average GDP per job almost twice higher than the European average.

# A competitive fiscal and regulatory environment

Over the last ten years, France has become more and more attractive in terms of tax issues. Indeed, France benefits from a very business-friendly environment.

## Tax Reduction



In France, the **corporate tax rate is 25%**



Global reduction in the **production tax by €10 bn annually**, including business added VAT, business property tax and local economic contribution



**30% flat tax for financial products**, considerably reducing tax for wealthy investors



**Wealth tax transformation focus only on real estate to favor financial investment to favor corporate investment** has saved **€3.4 bn**, which will be redirected **to the economy**.

# A sample of generous fiscal measures

France belongs to a restricted group of countries which propose an attractive fiscal regime for foreign workers coming to work in a company based in France. Moreover, France is a champion in terms of fiscal incentives for R&D.

## Tax Reduction

### *Impatriate regime*

Employees and company directors of any nationality called upon to work full-time for a company based in France are eligible. This specific regime allows tax exemptions, including income tax as well as social charges

**The French impatriate regime is one of the most generous in Europe:**



**Impatriation bonus fully exempt**, 50% exemption of patrimonial income and **full exemption of activities performed abroad**



Exemption of activities performed abroad, no exemption on the bonus and the patrimonial income



30% exemption of the annual salary, no exemption on the bonus or the patrimonial income



No special or generous fiscal measures for foreign workers who comes to Germany for work.



50% exemption of impatriation bonus, exemption of the cost-of-living difference between Luxembourg and the original State

### *Research tax credit (RTC)*

The RTC is a generic measure to support companies' R&D activities, without any sector or size restrictions. Companies that incur basic research and experimental development expenses can benefit from the CIR by deducting them from their tax

**According to the OECD, France has the “most generous fiscal measures of all the OECD countries with its RTC”:**



**1st: 0,4%\***



**3rd: 0,32%**



**9th: 0,25%**

*\* Percentage of research tax credit (RTC) compared to domestic GDP*

# Major companies are choosing France

According to a Business France survey, 90% of executives believe that the establishment of their group in France has been beneficial. This is a result of the current Government's commitment to a more business-friendly environment, leading to more and more major foreign companies relocating activities or enhancing their existing activities in France.

## France attractiveness



France ranked as the **most attractive country in Europe** for foreign investors (2023 report on 2022 data)



According to an INSEE study published in December 2022, **foreign-controlled companies employed 2.1 million people in France** in 2020.

## They choose France



# A great labor competitiveness in Europe

The Labor Market Efficiency is one of the Global Competitiveness Pillars for the World Economic Forum, and France does very well in the EU.



France ranks among the best European countries in term of labor productivity, with a GDP of **\$57,9 GDP per hour worked in 2023** compared to \$51,3 in 2021 for UK, or \$48,8 in Spain.



The French average working time per week is among the highest in the EU.

Average working time per week, in hours:



# The growing role of Paris for financial services in the EU 27

Paris is Europe's leading financial services hub, attracting more and more foreign financial firms. Besides, Paris is the main winner of the Brexit, being able to attract an important part of the financial and human assets.



Since Brexit,  
**5,507 FS jobs already relocated to Paris.**



**At least €170 bn of British entities' assets**  
relocated to France

## They choose Paris

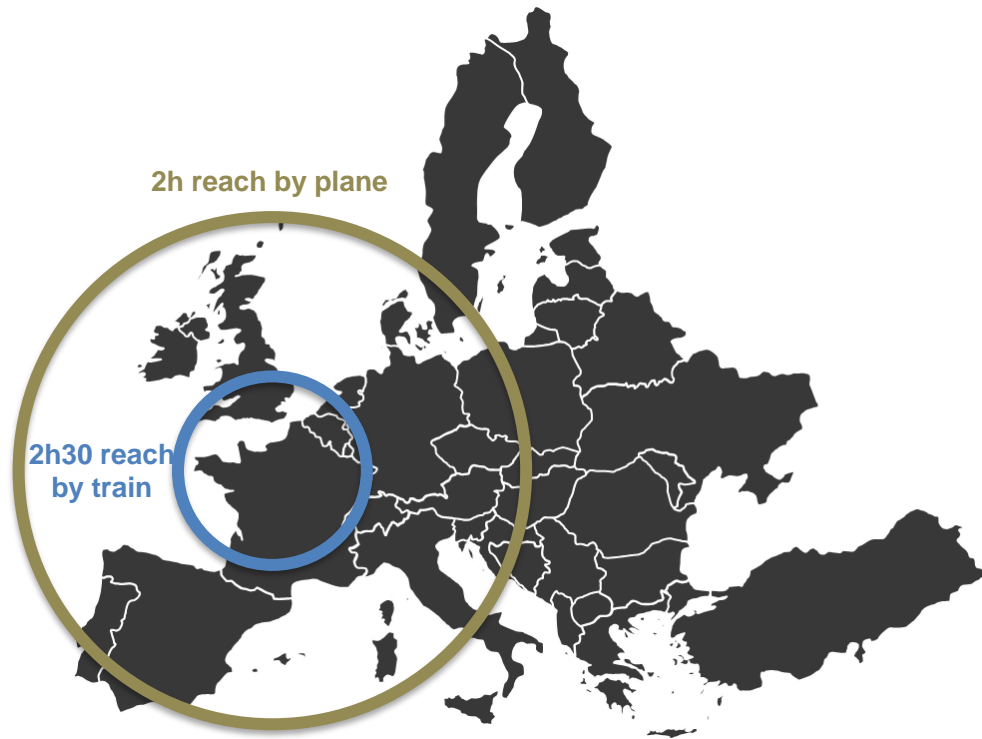




## Paris way of life

# The centre of Europe

Due to its geographic location and transport infrastructure, Paris is the ideal place to host your European Headquarter. In addition to great connection via air, most European capitals can be reached by train in less than 4 hours, whilst most major French cities are reachable in less than 3 hours by train.



➤ **3 international airports**

➤ **7 high-speed train stations**

European cities within **2h30** by train:

- Brussels
- Luxembourg
- London

European cities within **4h** by train:

- Geneva
- Amsterdam
- Cologne
- Zurich



# Welcoming foreign families

Thanks to its large job market across many sectors, Paris offers many opportunities for foreign workers, with benefits extended to relocated employees' spouses / partners. This is reflected by a growing gender diversity in jobs. It has also broadened its offer of international schools in order to guarantee the best education for the children of expats.

## Foreign Workers



**1.8 million foreign workers across diverse economic sectors** in Paris region

## International Education



**More than 23,000 foreign and French pupils enrolled in international schools, from preschool to high school**



**120 international schools with 168 bilingual programs or binational sections**

# The Paris way of life

Paris provides an ideal living environment, thanks to the wide range of leisure activities that the French capital offers.

## Statista Survey

**Leading city destinations worldwide**, based on business performance, tourism, health & safety and sustainability (2022 report on 2021 data):



Paris: 1<sup>st</sup>



Dubai: 2<sup>nd</sup>



Amsterdam: 3<sup>rd</sup>



Berlin: 6<sup>th</sup>



New York: 7<sup>th</sup>



London: 8<sup>th</sup>

## Leisure activities

First tourism destination worldwide, with more than 50 million visitors each year

4,000 historic monuments and 140 museums

5 of the top 15 most visited exhibitions in Europe

23,000 restaurants

# An attractive cost of living

Cost of living in Paris is 20% less expensive than London, Geneva, Zurich or New York. This statement can be verified if we look at the French cost of 2 main expenses in life: health and education.

## Healthcare

France has the **second-best out-of-pocket cost ratio\*** of the 38 OECD countries:

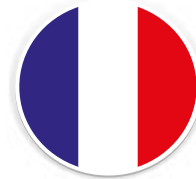


France:  
2<sup>nd</sup> (8,9%)

\*Out-of-pocket ratio represents the health expenditures that are not covered by insurance and government institutions and that households have to pay.

## Education\*

Education costs in France are very affordable in tertiary education, unlike in many other countries and especially compared to the United Kingdom:



France: 3 999 € on average\*



United Kingdom: 12 563 € on average



\*To obtain these data, we carried out our own survey to estimate these costs. Please refer to the appendix to gain more information on the survey we conducted.



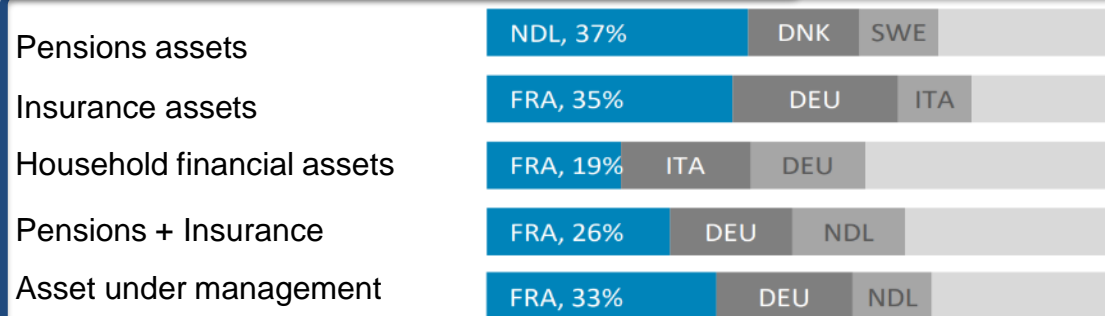
# Appendix

# New Financials' survey on EU's capital markets

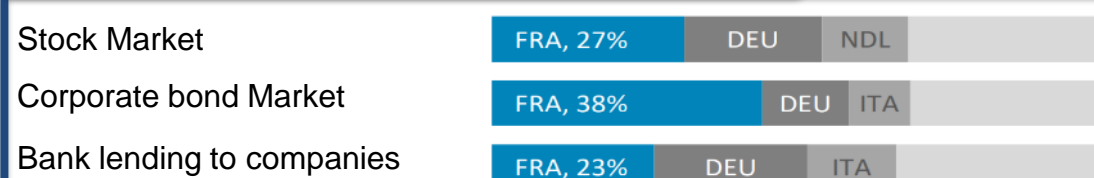
(2022 report on 2021 data)



## Pools of capital & Asset Management



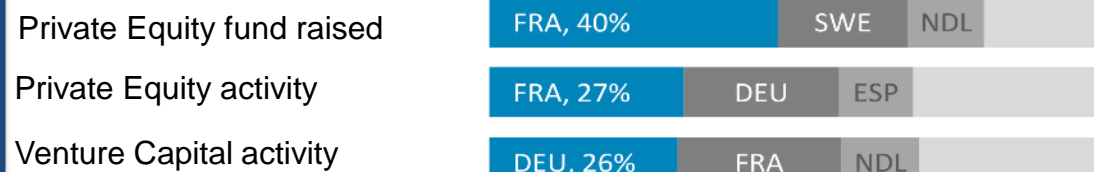
## Market / Asset values



## Debt Markets



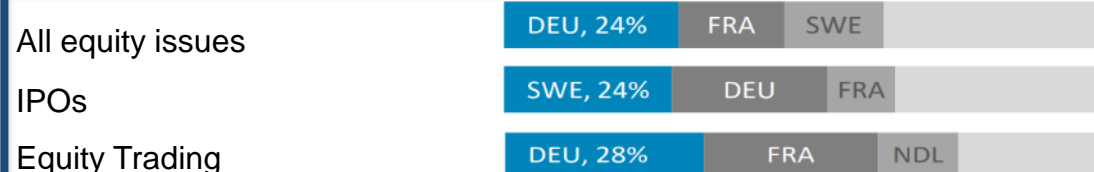
## Private Equity & Venture Capital



## Mergers & Acquisitions



## Equity Markets



# Sia Partners survey on tertiary education costs in France and United Kingdom


## Education costs of private schools in France:

	Annual fees
ESCP	19 000,00 €
HEC	17 350,00 €
ESSEC	17 200,00 €
EM Lyon	16 900,00 €
Edhec	16 235,00 €
Skema	15 000,00 €
Audencia	14 750,00 €
Grenoble EM	14 490,00 €
Rennes Business School	13 750,00 €
Neoma	13 500,00 €
Toulouse Business School	13 250,00 €
Montpellier Business School	13 133,00 €
Kedge	13 100,00 €
<b>Average (A)</b>	<b>15 204,46 €</b>



## Education costs of private schools in United Kingdom:

	Annual fees
Buckingham University	14 171,09 €
Richmond University	17 089,89 €
London Regent's University	22 359,55 €
Guilford law University	13 146,07 €
Art university of Plymouth	14 213,48 €
Saint-Mary University	15 842,70 €
Britannic institute of technology	10 674,16 €
Marjon Plymouth University	12 500,00 €
Royal Conservatory of Scotland	15 533,33 €
BPP	19 101,12 €
European School of Economics	24 982,87 €
<b>Average (A)</b>	<b>16 328,57 €</b>

## (B) Cost of state schools:

	300,00 €
	12 000,00 €

## Number of students in private and state schools:

	State (C)	Private (D)		State (C)	Private (D)
	2 232 100	736 900		2 545 044	380 293
	75,18%	24,82%			87,00%

## Weighted average annual cost of education (weighting factor is the proportion of students in state and private schools in both countries):

	Computation	Result		Computation	Result
	$(B * C) + (A * D)$	3 999,29 €		$(B * C) + (A * D)$	12 562,71 €

# Sia Partners survey on trading activities in the EU27

## Derivatives trading in the EU27

	Amount	%
Austria	17,0000	2,02%
Belgium	32,0000	3,80%
Czechia	6,0000	0,71%
Denmark	83,0000	9,87%
Finland	8,0000	0,95%
France	214,0000	25,44%
Germany	184,0000	21,87%
Greece	1,0000	0,12%
Hungary	6,0000	0,71%
Ireland	7,2000	0,86%
Italy	19,0000	2,26%
Latvia	0,0000	0,00%
Lithuania	0,0000	0,00%
Luxembourg	92,0000	10,94%
Netherlands	74,0000	8,80%
Poland	13,0000	1,55%
Portugal	1,0000	0,12%
Romania	3,0000	0,36%
Slovakia	0,0000	0,00%
Slovenia	0,0000	0,00%
Spain	39,0000	4,64%
Sweden	42,0000	4,99%
Total	841,200	100%

## FX trading in the EU27

	Amount	%
Austria	14,0270	2,41%
Belgium	24,8730	4,28%
Czechia	0,0479	0,01%
Denmark	58,4120	10,05%
Finland	0,0437	0,01%
France	152,6650	26,28%
Germany	127,1450	21,88%
Greece	0,3800	0,07%
Hungary	4,4720	0,77%
Ireland	4,7090	0,81%
Italy	13,3860	2,30%
Latvia	0,0000	0,00%
Lithuania	0,0000	0,00%
Luxembourg	46,3810	7,98%
Netherlands	67,1970	11,57%
Poland	8,5510	1,47%
Portugal	0,6360	0,11%
Romania	1,7670	0,30%
Slovakia	0,0000	0,00%
Slovenia	0,0000	0,00%
Spain	23,8890	4,11%
Sweden	32,4410	5,58%
Total	581,023	100%



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