

## Calculation details of the EPRA key performance indicators at 31.12.2016

EPRA Earnings (total amount and amount per share)

(x 1,000 EUR)	31.12.2017	31.12.2016
Net earnings per financial statements	137,362	97,393
To exclude:		
- Change in the fair value of investment properties	-10,261	-11,626
- Gains or losses on disposals of investment properties and other non-financial assets	-1,443	-2,691
- Goodwill impairment	14,100	12,000
- Changes in the fair value of the financial instruments	-1,678	38,286
- Costs & interests on acquisitions and joint ventures	982	1,668
- Deferred taxes in respect of EPRA adjustments	69	-1,182
- Minority interests in respect of the adjustments above	-41	412
<b>EPRA Earnings</b>	<b>139,090</b>	<b>134,260</b>
Number of shares	21,308,702	20,986,326
<b>EPRA Earnings per share (in EUR/share)</b>	<b>6.53</b>	<b>6.40</b>

EPRA Diluted Earnings (total amount and amount per share)

(x 1,000 EUR)	31.12.2017	31.12.2016
Net earnings per financial statements	137,362	97,393
To exclude:		
- Change in the fair value of investment properties	-10,261	-11,626
- Gains or losses on disposals of investment properties and other non-financial assets	-1,443	-2,691
- Goodwill impairment	14,100	12,000
- Changes in the fair value of the financial instruments	-1,678	38,286
- Costs & interests on acquisitions and joint ventures		
- Deferred taxes in respect of EPRA adjustments	982	1,668
- Minority interests in respect of the adjustments above	69	-1,182
<b>EPRA Earnings</b>	<b>-41</b>	<b>412</b>
- Effect of the exercise of options, convertible debts or other equity instruments	<b>139,090</b>	<b>134,260</b>
<b>EPRA Diluted Earnings</b>	<b>0</b>	<b>0</b>
Diluted number of shares	<b>139,090</b>	<b>134,260</b>
<b>EPRA Diluted Earnings per share (in EUR/share)</b>	<b>21,333,177</b>	<b>21,016,591</b>

EPRA Net Asset Value (NAV)

(x 1,000 EUR)	31.12.2017	31.12.2016
NAV per financial statements	1,903,159	1,853,922
NAV per share per financial statements (EUR)	89,31	88,29
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
Diluted NAV, after the exercise of options, convertible debts and other equity instruments	1,903,159	1,852,923
To include:		
- Revaluation at fair value of finance lease receivables	43,300	55,551
To exclude:		
- Fair value of the financial instruments	47,118	63,526
- Deferred taxes	40,152	35,814
- Part of the goodwill as a result of deferred taxes	-44,248	-58,348
<b>EPRA NAV</b>	<b>1,989,481</b>	<b>1,949,466</b>
Number of shares	21,333,177	21,016,591
<b>EPRA NAV per share (in EUR/share)</b>	<b>93.26</b>	<b>92.76</b>

EPRA Triple Net Asset Value (NNNAV)

(x 1,000 EUR)	31.12.2017	31.12.2016
EPRA NAV	1,989,481	1,949,466
To include:		
- Fair value of the financial instruments	-47,118	-63,526
- Deferred taxes	-40,152	-35,814
- Part of the goodwill as a result of deferred taxes	44,248	58,348
<b>EPRA NNNAV</b>	<b>1,946,459</b>	<b>1,908,474</b>
Number of shares	21,333,177	21,016,591
<b>EPRA NNNAV per share (in EUR/share)</b>	<b>91.24</b>	<b>90.81</b>

EPRA Net Initial Yield (NIY) and EPRA 'topped-up' NIY

(x 1,000,000 EUR)	31.12.2017	31.12.2016
Investment properties in fair value	3,507.8	3,366.3
Assets held for sale	-0,8	-2,6
Development projects	-171,0	-68,0
<b>Properties available for lease</b>	<b>3,336.0</b>	<b>3,295.7</b>
Estimated transaction costs and rights resulting from the hypothetical disposal of investment property	142.3	136.4
<b>Gross up completed property portfolio valuation</b>	<b>3,478.3</b>	<b>3,432.1</b>
Annualised gross rental income	219.5	224.7
Property charges	-23.7	-20.1
<b>Annualised net rental income</b>	<b>195.8</b>	<b>204.6</b>
Rent-free periods expiring within 12 months and other lease incentives	2.2	1.7
<b>Topped-up net annualised rental income</b>	<b>198.0</b>	<b>206.3</b>
<b>EPRA NIY</b>	<b>5.6 %</b>	<b>6.0 %</b>
<b>EPRA 'Topped-up' NIY</b>	<b>5.7 %</b>	<b>6.0 %</b>

EPRA Vacancy Rate

(x 1,000,000 EUR)	31.12.2017	31.12.2016
Rental space (in m <sup>2</sup> )	1,838,470	1,801,612
Estimated Rental Value (ERV) of vacant space	12,470	13,086
ERV of the total portfolio	227,694	232,539
<b>EPRA Vacancy Rate</b>	<b>5.5 %</b>	<b>5.6 %</b>

## EPRA Cost ratios

(x 1,000 EUR)	31.12.2017	31.12.2016
Administrative/operational expenses per financial statements	-48,841	-46,404
- Cost of rent-free periods	-4,253	-4,288
- Charges and taxes not recovered from the tenant on let properties	-3,545	-1,984
- Net redecoration expenses	-2,847	-1,552
- Technical costs	-5,396	-5,901
- Commercial costs	-1,583	-1,508
- Taxes and charges on unlet properties	-5,128	-4,469
- Corporate management costs	-25,789	-26,702
Share of joint venture expenses	-34	-26
<b>EPRA Costs (direct vacancy costs included)</b>	<b>-48,575</b>	<b>-46,430</b>
Direct vacancy costs	7,240	5,884
<b>EPRA Costs (direct vacancy costs excluded)</b>	<b>-41,335</b>	<b>-40,546</b>
Gross rental income less ground rent costs	208,115	207,218
Share of joint venture gross rental income	698	689
<b>Gross rental income</b>	<b>208,813</b>	<b>207,907</b>
<b>EPRA Cost ratio (direct vacancy costs included)</b>	<b>23.3 %</b>	<b>22.3 %</b>
<b>EPRA Cost ratio (direct vacancy costs excluded)</b>	<b>19.8 %</b>	<b>19.5 %</b>