

Calculation details of the EPRA performance indicators at 30.06.2019

EPRA Earnings (total amount and amount per share)

Definition: Current result from strategic operational activities.

Purpose: A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.

(x 1,000 EUR)	30.06.2019	30.06.2018
Net earnings per financial statements	70,997	97,587
To exclude:		
- Change in the fair value of investment properties and assets held for sale	-26,711	-4,901
(i) Change in the fair value of investment properties	-35,073	-4,901
(ii) Writeback of rents earned but not expired and others ¹	8,362	0
- Gains or losses on disposals of investment properties and other non-financial assets	-3,001	-27,731
- Losses on goodwill (other result on the portfolio)	0	0
- Change in the fair value of financial instruments	32,222	928
- Costs & interests on acquisitions and joint ventures ²	0	1,892
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio) ³	568	-269
- Adjustments related to joint ventures	461	0
- Minority interests in respect of the adjustments above	25	709
EPRA Earnings	74,560	68,214
Number of shares	23,094,406	21,308,702
EPRA Earnings per share (in EUR/share)	3.23	3.20

¹ The elements under this item on 30.06.2019 figured under the item 'Costs & interests on acquisitions and joint ventures' on 30.06.2018.

² The elements that figured under this item on 30.06.2018 are now spread over other items in the reconciliation table.

³ The elements under this item on 30.06.2019 partly figured under the item 'Costs & interests on acquisitions and joint ventures' on 30.06.2018.

EPRA Diluted Earnings (total amount and amount per share)

Definition: Current result from strategic operational activities, taking into account the potential dilution related to in-the-money financial instruments at the closing date.

Purpose: A key indicator of a company's underlying operating results, taking into account the potential dilution related to in-the-money financial instruments at the closing date, and an indicator of the extent to which dividend payments are corroborated by the results.

(x 1,000 EUR)	30.06.2019	30.06.2018
Net earnings per financial statements	70,997	97,587
To exclude:		
- Change in the fair value of investment properties and assets held for sale	-26,711	-4,901
(i) Change in the fair value of investment properties	-35,073	-4,901
(ii) Writeback of rents earned but not expired and others	8,362	0
- Gains or losses on disposals of investment properties and other non-financial assets	-3,001	-27,731
- Losses on goodwill (other result on the portfolio)	0	0
- Change in the fair value of financial instruments	32,222	928
- Costs & interests on acquisitions and joint ventures	0	1,892
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	568	-269
- Adjustments related to joint ventures	461	0
- Minority interests in respect of the adjustments above	25	709
EPRA Earnings	74,560	68,214
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
EPRA Diluted earnings	74,560	68,214
Diluted number of shares	23,115,248	21,327,952
EPRA Diluted Earnings per share (in EUR/share)	3.23	3.20

EPRA Net Asset Value (NAV)

Definition: Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.

Purpose: Adjusts the IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a true real estate investment company with a long-term investment strategy.

(x 1,000 EUR)	30.06.2019	31.12.2018
NAV per financial statements	2,326,756	2,082,130
NAV per share per financial statements (EUR)	90.15	90.71
- 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	2,326,756	2,082,130
To include:		
- Revaluation at fair value of finance lease receivables	75,501	50,495
To exclude:		
- Fair value of the financial instruments	79,495	48,982
- Deferred taxes	42,817	41,590
- Part of the goodwill as a result of deferred taxes	-45,960	-45,960
EPRA NAV	2,478,609	2,177,238
Number of shares	25,831,586	22,975,551
EPRA NAV per share (in EUR/share)	95.95	94.76

EPRA Triple Net Asset Value (NNNAV)

Definition: EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt and (iii) deferred taxes.

Purpose: Adjusts the EPRA NAV to provide stakeholders with the most relevant information on the current fair value of all assets and liabilities within a real estate company.

(x 1,000 EUR)	30.06.2019	31.12.2018
EPRA NAV	2,478,609	2,177,238
To include:		
- Fair value of financial instruments	-79,495	-48,982
- Fair value of debt	-14,059	-7,825
- Deferred taxes	3,143	4,370
EPRA NNNAV	2,388,198	2,124,801
Number of shares	25,831,586	22,975,551
EPRA NNNAV per share (in EUR/share)	92.45	92.48

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

Definition: Annualised gross rental income based on the passing dates at the closing date of the financial statements, less property charges, all divided by the market value of the portfolio, plus the estimated transfer costs and duties at the time of the hypothetical disposal of investment properties. The EPRA 'topped-up' NIY incorporates an adjustment compared to the EPRA NIY relating to the expiry of the rent-free periods and other incentives.

Purpose: This indicator should help investors to judge how the valuation of portfolio X compares with that of portfolio Y.

(x 1,000,000 EUR)	30.06.2019	31.12.2018
Investment properties at fair value	4,139	3,728
Assets held for sale	-39	-34
Development projects	-124	-104
Properties available for lease	3,976	3,590
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	168	159
Gross up completed property portfolio valuation	4,145	3,749
Annualised gross rental revenues	250	232
Property charges	-20	-21
Annualised net rental revenues	231	211
Rent-free periods expiring within 12 months and other lease incentives	5	3
Topped-up annualised net rental income	235	213
EPRA NIY	5.6 %	5.6 %
EPRA 'Topped-up' NIY	5.7 %	5.7 %

EPRA vacancy rate

Definition: Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio.

Purpose: A 'pure' indicator (%) of vacant space in investment property, based on the ERV.

(x 1,000 EUR)	30.06.2019	31.12.2018
Rental space (in m ²)	1,933,810	1,814,278
Estimated Rental Value (ERV) of vacant space	9,155	10,245
ERV of the total portfolio	255,973	238,277
EPRA vacancy rate	3.6 %	4.3 %

EPRA Cost ratios

Definition: Administrative/operational expenses per the IFRS financial results, including or not the direct costs of unlet properties, all divided by the gross rental revenues less ground rent costs.

Purpose: A key measure to enable meaningful measurement of the changes in a company's operating costs.

(x 1,000 EUR)	30.06.2019	31.12.2018
Administrative/operational expenses per financial statements	-26,688	-50,004
<i>Cost of rent-free periods</i>	-2,024	-3,839
<i>Charges and taxes not recovered from the tenant on let properties</i>	-3,567	-5,891
<i>Net redecoration expenses</i>	-1,196	-2,468
<i>Technical costs</i>	-2,383	-6,421
<i>Commercial costs</i>	-713	-1,791
<i>Taxes and charges on unlet properties</i>	-1,962	-4,489
<i>Corporate management costs</i>	-14,843	-25,104
Share of joint venture expenses	-28	-109
EPRA Costs (direct vacancy costs included)	-26,716	-50,113
Direct vacancy costs	5,529	8,961
EPRA Costs (direct vacancy costs excluded)	-21,187	-41,152
Gross rental income less ground rent costs	113,415	215,112
Share of joint venture rental revenues	355	696
Gross rental revenues	113,770	215,808
EPRA Cost ratio (direct vacancy costs included)	23.5 %	23.2 %
EPRA cost ratio (direct vacancy costs excluded)	18.6 %	19.1 %