

Calculation details of the EPRA key performance indicators at 30.06.2017

EPRA Earnings (total amount and amount per share)

(x 1,000 EUR)	30.06.2017	30.06.2016
Net earnings per financial statements	65,169	34,605
To exclude:		
- Change in the fair value of investment properties	7,870	-11,718
- Gains or losses on disposals of investment properties and other non-financial assets	-423	-1,412
- Changes in the fair value of financial instruments	-12,931	34,360
- Restructuring costs of financial instruments	5,716	3,122
- Costs & interests on acquisitions and joint ventures	3,385	453
- Deferred taxes in respect of EPRA adjustments	76	91
- Minority interests in respect of the adjustments above	428	473
EPRA Earnings	69,289	59,974
Number of shares	21,308,500	20,984,249
EPRA Earnings per share (in EUR/share)	3.25	2.86

EPRA Diluted Earnings (total amount and amount per share)

(x 1,000 EUR)	30.06.2017	30.06.2016
Net earnings per financial statements	65,169	34,605
To exclude:		
- Change in the fair value of investment properties	7,870	-11,718
- Gains or losses on disposals of investment properties and other non-financial assets	-423	-1,412
- Changes in the fair value of financial instruments	-12,931	34,360
- Restructuring costs of financial instruments	5,715	3,122
- Costs & interests on acquisitions and joint ventures	3,385	453
- Deferred taxes in respect of EPRA adjustments	76	91
- Minority interests in respect of the adjustments above	428	473
EPRA Earnings	69,289	59,974
- Effect of the exercise of options, convertible debts or other equity instruments	0	5,054
EPRA Diluted earnings	69,289	65,028
Diluted number of shares	21,328,595	22,900,238
EPRA Diluted Earnings per share (in EUR/share)	3.25	2.84

EPRA Net Asset Value (NAV)

(x 1,000 EUR)	30.06.2017	31.12.2016
NAV per financial statements	1,840,201	1,852,923
NAV per share per financial statements (EUR)	86.36	88.29
- Effect of the exercise of options, convertible debts or other equity instruments		
Diluted NAV, after the exercise of options, convertible debts and other equity instruments	1,840,201	1,852,923
To include:		
- Revaluation at fair value of finance lease receivables	39,915	55,551
To exclude:		
- Fair value of the financial instruments	53,171	63,526
- Deferred taxes	39,907	35,814
- Part of the goodwill as a result of deferred taxes	-58,347	-58,348
EPRA NAV	1,914,847	1,949,466
Number of shares	21,328,595	21,016,591
EPRA NAV per share (in EUR/share)	89.78	92.76

EPRA Triple Net Asset Value (NNNAV)

(x 1,000 EUR)	30.06.2017	31.12.2016
EPRA NAV	1,914,847	1,949,466
To include:		
- Fair value of the financial instruments	-53,171	-63,526
- Deferred taxes	-39,907	-35,814
- Part of the goodwill as a result of deferred taxes	58,347	58,348
EPRA NNNAV	1,880,116	1,908,474
Number of shares	21,328,595	21,016,591
EPRA NNNAV per share (in EUR/share)	88.15	90.81

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

(x 1,000,000 EUR)	30.06.2017	31.12.2016
Investment properties in fair value	3,425.1	3,366.3
Assets held for sale	-2.6	-2.6
Development projects	-106.4	-68.0
Properties available for lease	3,316.1	3,295.7
Estimated transaction costs and rights resulting from the hypothetical disposal of investment property	138.5	136.4
Gross up completed property portfolio valuation	3,454.6	3,432.1
Annualised gross rental income	225.7	224.7
Property charges	-18.6	-20.1
Annualised net rental income	207.1	204.6
Rent-free periods expiring within 12 months and other lease incentives	-1.9	-1.7
Topped-up net annualised rental income	209.0	206.3
EPRA NIY	6.0 %	6.0 %
EPRA 'Topped-up' NIY	6.0 %	6.0 %

EPRA Vacancy Rate

(x 1,000,000 EUR)	30.06.2017	31.12.2016
Rental space (in m ²)	1,812,470	1,801,612
Estimated Rental Value (ERV) of vacant space	13,437	13,086
ERV of the total portfolio	236,193	232,539
EPRA Vacancy Rate	5.7 %	5.6 %

EPRA Cost ratios

(x 1,000 EUR)	30.06.2017	31.12.2016
Administrative/operational expenses per financial statements	-21,994	-46,404
- Cost of rent-free periods	-1,908	-4,288
- Charges and taxes not recovered from the tenant on let properties	-831	-1,984
- Net redecoration expenses	270	-1,552
- Technical costs	-2,856	-5,901
- Commercial costs	-806	-1,508
- Taxes and charges on unlet properties	-2,799	-4,469
- Corporate management costs	-13,064	-26,702
Share of joint venture expenses	-13	-26
EPRA Costs (direct vacancy costs included)	-22,007	-46,430
Direct vacancy costs	3,280	5,884
EPRA Costs (direct vacancy costs excluded)	-18,727	-40,546
Gross rental income less ground rent costs	106,116	207,218
Share of joint venture gross rental income	348	689
Gross rental income	106,464	207,907
EPRA Cost ratio (direct vacancy costs included)	20.7 %	22.3 %
EPRA Cost ratio (direct vacancy costs excluded)	17.6 %	19.5 %