

## Calculation details of the EPRA key performance indicators at 30.06.2018

### EPRA Earnings (total amount and amount per share)

(x 1,000 EUR)	30.06.2018	30.06.2017
Net earnings per financial statements	97,587	65,169
To exclude:		
- Change in the fair value of investment properties	-4,901	7,870
- Gains or losses on disposals of investment properties and other non-financial assets	-27,731	-423
- Changes in the fair value of the financial instruments	928	-7,216
- Costs & interests on acquisitions and joint ventures	1,892	3,385
- Deferred taxes in respect of EPRA adjustments	-269	76
- Minority interests in respect of the adjustments above	709	428
<b>EPRA Earnings</b>	<b>68,214</b>	<b>69,289</b>
Number of shares	21,308,702	21,308,500
<b>EPRA Earnings per share (in EUR/share)</b>	<b>3.20</b>	<b>3.25</b>

### EPRA Diluted Earnings (total amount and amount per share)

(x 1,000 EUR)	30.06.2018	30.06.2017
Net earnings per financial statements	97,587	65,169
To exclude:		
- Change in the fair value of investment properties	-4,901	7,870
- Gains or losses on disposals of investment properties and other non-financial assets	-27,731	-423
- Changes in the fair value of the financial instruments	928	-7,216
- Costs & interests on acquisitions and joint ventures	1,892	3,385
- Deferred taxes in respect of EPRA adjustments	-269	76
- Minority interests in respect of the adjustments above	709	428
<b>EPRA Earnings</b>	<b>68,214</b>	<b>69,289</b>
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
<b>EPRA Diluted Earnings</b>	<b>68,214</b>	<b>69,289</b>
Diluted number of shares	21,327,952	21,328,595
<b>EPRA Diluted Earnings per share (in EUR/share)</b>	<b>3.20</b>	<b>3.25</b>

EPRA Net Asset Value (NAV)

(x 1,000 EUR)	30.06.2018	31.12.2017
NAV per financial statements	1,880,619	1,903,159
NAV per share per financial statements (EUR)	88.26	89.31
- 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	1,880,619	1,903,159
To include:		
- Revaluation at fair value of finance lease receivables	49,912	43,300
To exclude:		
- Fair value of the financial instruments	46,560	47,118
- Deferred taxes	41,039	40,152
- Part of the goodwill as a result of deferred taxes	-44,248	-44,248
<b>EPRA NAV</b>	<b>1,973,882</b>	<b>1,989,481</b>
Number of shares	21,327,952	21,333,177
<b>EPRA NAV per share (in EUR/share)</b>	<b>92.55</b>	<b>93.26</b>

EPRA Triple Net Asset Value (NNNAV)

(x 1,000 EUR)	30.06.2018	31.12.2017
EPRA NAV	1,973,882	1,989,481
To include:		
- Fair value of the financial instruments	-46,560	-47,118
- Deferred taxes	-41,039	-40,152
- Part of the goodwill as a result of deferred taxes	44,248	44,248
<b>EPRA NNNAV</b>	<b>1,930,532</b>	<b>1,946,459</b>
Number of shares	21,327,952	21,333,177
<b>EPRA NNNAV per share (in EUR/share)</b>	<b>90.52</b>	<b>91.24</b>

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

(x 1,000,000 EUR)	30.06.2018	31.12.2017
Investment properties in fair value	3,623	3,508
Assets held for sale	-1	-1
Development projects	-116	-171
<b>Properties available for lease</b>	<b>3,506</b>	<b>3,336</b>
Estimated transaction costs and rights resulting from the hypothetical disposal of investment property	154	142
<b>Gross up completed property portfolio valuation</b>	<b>3,660</b>	<b>3,478</b>
Annualised gross rental income	228	220
Property charges	-22	-24
<b>Annualised net rental income</b>	<b>206</b>	<b>196</b>
Rent-free periods expiring within 12 months and other lease incentives	2	2
<b>Topped-up net annualised rental income</b>	<b>208</b>	<b>198</b>
<b>EPRA NIY</b>	<b>5.6 %</b>	<b>5.6 %</b>
<b>EPRA 'Topped-up' NIY</b>	<b>5.7 %</b>	<b>5.7 %</b>

EPRA Vacancy Rate

(x 1,000,000 EUR)	30.06.2018	31.12.2017
Rental space (in m <sup>2</sup> )	1,881,584	1,838,470
Estimated Rental Value (ERV) of vacant space	12,606	12,470
ERV of the total portfolio	236,465	227,694
<b>EPRA Vacancy Rate</b>	<b>5.3 %</b>	<b>5.5 %</b>

## EPRA Cost ratios

(x 1,000 EUR)	30.06.2018	31.12.2017
Administrative/operational expenses per financial statements	-23 775	-48,841
- Cost of rent-free periods	-1 978	-4,253
- Charges and taxes not recovered from the tenant on let properties	-3 240	-3,545
- Net redecoration expenses	-784	-2,847
- Technical costs	-1 542	-5,396
- Commercial costs	-994	-1,583
- Taxes and charges on unlet properties	-2 378	-5,128
- Corporate management costs	-12 858	-25,789
Share of joint venture expenses	-11	-34
<b>EPRA Costs (direct vacancy costs included)</b>	<b>-23 787</b>	<b>-48,575</b>
Direct vacancy costs	4 671	7,240
<b>EPRA Costs (direct vacancy costs excluded)</b>	<b>-19 116</b>	<b>-41,335</b>
Gross rental income less ground rent costs	105 121	208,115
Share of joint venture gross rental income	346	698
<b>Gross rental income</b>	<b>105 468</b>	<b>208,813</b>
<b>EPRA Cost ratio (direct vacancy costs included)</b>	<b>22,6 %</b>	<b>23.3 %</b>
<b>EPRA Cost ratio (direct vacancy costs excluded)</b>	<b>18,1 %</b>	<b>19.8 %</b>