

Calculation details of the EPRA performance indicators at 30.09.2018

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)	30.09.2018	30.09.2017
Net earnings per financial statements	144,758	95,883
To exclude:		
- Change in the fair value of investment properties	-6,986	10,019
(i) <i>Change in the fair value of investment properties</i>	-10,287	10,019
(ii) <i>Other result on the portfolio (net of deferred taxes and goodwill)¹</i>	3,301	0
- Gains or losses on disposals of investment properties and other non-financial assets	-28,166	-714
- Losses on goodwill (other result on the portfolio)	0	0
- Change in the fair value of financial instruments	-5,910	-4,146
- Costs & interests on acquisitions and joint ventures ²	0	2,713
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio) ³	2,861	169
- Adjustments related to joint ventures	-377	0
- Minority interests in respect of the adjustments above	771	622
EPRA Earnings	106,951	104,546
Number of shares	21,856,160	21,308,702
EPRA Earnings per share (in EUR/share)	4.89	4.91

¹ The elements under this item on 30.09.2018 figured under the item 'Costs & interests on acquisitions and joint ventures' on 30.09.2017.

² The elements that figured under this item on 30.09.2017 are now spread over other items in the reconciliation table.

³ The elements under this item on 30.09.2018 partly figured under the item 'Costs & interests on acquisitions and joint ventures' on 30.09.2017.

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)	30.09.2018	30.09.2017
Net earnings per financial statements	144,758	95,883
To exclude:		
- Change in the fair value of investment properties	-6,986	10,019
(i) Changes in the fair value of investment properties	-10,287	10,019
(ii) Other result on the portfolio (net of deferred taxes and goodwill)	3,301	0
- Gains or losses on disposals of investment properties and other non-financial assets	-28,166	-714
- Losses on goodwill (other result on the portfolio)	0	0
- Change in the fair value of financial instruments	-5,910	-4,146
- Costs & interests on acquisitions and joint ventures	0	2,713
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	2,861	169
- Ajustements relatifs aux co-entreprises	-377	0
- Minority interests in respect of the adjustments above	771	622
EPRA Earnings	106,951	104,546
Effect of the exercise of options, convertible debts or other equity instruments	0	0
EPRA Diluted earnings	106,951	104,546
Diluted number of shares	21,875,410	21,329,652
EPRA Diluted Earnings per share (in EUR/share)	4.89	4.90

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)	30.09.2018	31.12.2017
NAV per financial statements	2,080,599	1,903,159
NAV per share per financial statements (EUR)	90.65	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	2,080,599	1,903,159
To include:		
Revaluation at fair value of finance lease receivables	48,759	43,300
To exclude:		
Fair value of the financial instruments	42,530	47,118
Deferred taxes	42,359	40,152
Part of the goodwill as a result of deferred taxes	-44,248	-44,248
EPRA NAV	2,170,001	1,989,481
Number of shares	22,970,326	21,333,177
EPRA NAV per share (in EUR/share)	94.47	93.26

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)	30.09.2018	31.12.2017
EPRA NAV	2,170,001	1,989,481
To include:		
Fair value of financial instruments	-42,530	-47,118
Fair value of debt	-8,028	0
Deferred taxes	1,889	4,096
EPRA NNNAV	2,121,330	1,946,459
Number of shares	22,970,326	21,333,177
EPRA NNNAV per share (in EUR/share)	92.35	91.24

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)	30.09.2018	31.12.2017
Investment properties at fair value	3,691	3,508
Assets held for sale	-1	-1
Development projects	-118	-171
Properties available for lease	3,572	3,336
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	157	142
Gross up completed property portfolio valuation	3,729	3,478
Annualised gross rental revenues	232	220
Property charges	-22	-24
Annualised net rental revenues	210	196
Rent-free periods expiring within 12 months and other lease incentives	3	2
Topped-up annualised net rental income	213	198
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)	30.09.2018	31.12.2017
Rental space (in m ²)	1,910,408	1,838,470
Estimated Rental Value (ERV) of vacant space	12,473	12,470
ERV of the total portfolio	239,778	227,694
EPRA vacancy rate	5.2 %	5.5 %

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)	30.09.2018	31.12.2017
Administrative/operational expenses per financial statements	-35,544	-48,841
- Cost of rent-free periods	-2,981	-4,253
- Charges and taxes not recovered from the tenant on let properties	-4,505	-3,545
- Net redecoration expenses	-1,327	-2,847
- Technical costs	-3,495	-5,396
- Commercial costs	-1,302	-1,583
- Taxes and charges on unlet properties	-3,458	-5,128
- Corporate management costs	-18,476	-25,789
Share of joint venture expenses	-61	-34
EPRA Costs (direct vacancy costs included)	-35,605	-48,575
Direct vacancy costs	6,835	7,240
EPRA Costs (direct vacancy costs excluded)	-28,770	-41,335
Gross rental income less ground rent costs	159,613	208,115
Share of joint venture rental revenues	521	698
Gross rental revenues	160,134	208,813
EPRA Cost ratio (direct vacancy costs included)	22.2 %	23.3 %
EPRA cost ratio (direct vacancy costs excluded)	18.0 %	19.8 %