

Calculation details of the EPRA key performance indicators at 31.12.2016

EPRA Earnings (total amount and amount per share)

| (x 1,000 EUR) | 31.12.2016 | 31.12.2015 |
|--|----------------|----------------|
| Net earnings per financial statements | 97,393 | 103,967 |
| To exclude: | | |
| - Change in the fair value of investment properties | -11,626 | 8,620 |
| - Gains or losses on disposals of investment properties and other non-financial assets | -2,691 | -22,425 |
| - Goodwill impairment | 12,000 | 7,100 |
| - Changes in the fair value of the financial instruments | 38,286 | 30,403 |
| - Costs & interests on acquisitions and joint ventures | 1,668 | 1,458 |
| - Deferred taxes in respect of EPRA adjustments | -1,182 | -248 |
| - Minority interests in respect of the adjustments above | 412 | -357 |
| EPRA Earnings | 134,260 | 128,518 |
| Number of shares | 20,986,326 | 19,888,379 |
| EPRA Earnings per share (in EUR/share) | 6.40 | 6.46 |

EPRA Diluted Earnings (total amount and amount per share)

| (x 1,000 EUR) | 31.12.2016 | 31.12.2015 |
|--|----------------|----------------|
| Net earnings per financial statements | 97,393 | 103,967 |
| To exclude: | | |
| - Change in the fair value of investment properties | -11,626 | 8,620 |
| - Gains or losses on disposals of investment properties and other non-financial assets | -2,691 | -22,425 |
| - Goodwill impairment | 12,000 | 7,100 |
| - Changes in the fair value of the financial instruments | 38,286 | 30,403 |
| - Costs & interests on acquisitions and joint ventures | 1,668 | 1,458 |
| - Deferred taxes in respect of EPRA adjustments | -1,182 | -248 |
| - Minority interests in respect of the adjustments above | 412 | -357 |
| EPRA Earnings | 134,260 | 128,518 |
| - Effect of the exercise of options, convertible debts or other equity instruments | 0 | 0 |
| EPRA Diluted Earnings | 134,260 | 128,518 |
| Diluted number of shares | 21,016,591 | 19,888,379 |
| EPRA Diluted Earnings per share (in EUR/share) | 6.39 | 6.46 |

EPRA Net Asset Value (NAV)

| (x 1,000 EUR) | 31.12.2016 | 31.12.2015 |
|--|------------------|------------------|
| NAV per financial statements | 1,852,923 | 1,860,098 |
| NAV per share per financial statements (EUR) | 88.29 | 88.66 |
| - 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 | 1,852,923 | 1,860,098 |
| To include: | | |
| - Revaluation at fair value of finance lease receivables | 55,551 | 50,030 |
| To exclude: | | |
| - Fair value of the financial instruments | 63,526 | 85,097 |
| - Deferred taxes | 35,814 | 35,900 |
| - Part of the goodwill as a result of deferred taxes | -58,348 | -70,348 |
| EPRA NAV | 1,949,466 | 1,960,777 |
| Number of shares | 21,016,591 | 21,006,682 |
| EPRA NAV per share (in EUR/share) | 92.76 | 93.34 |

EPRA Triple Net Asset Value (NNNAV)

| (x 1,000 EUR) | 31.12.2016 | 31.12.2015 |
|--|------------------|------------------|
| EPRA NAV | 1,949,466 | 1,960,777 |
| To include: | | |
| - Fair value of the financial instruments | -63,526 | -85,097 |
| - Deferred taxes | -35,814 | -35,900 |
| - Part of the goodwill as a result of deferred taxes | 58,348 | 70,348 |
| EPRA NNNAV | 1,908,474 | 1,910,128 |
| Number of shares | 21,016,591 | 21,006,682 |
| EPRA NNNAV per share (in EUR/share) | 90.81 | 90.93 |

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

| (x 1 000 000 EUR) | 31.12.2016 | 31.12.2015 |
|--|----------------|----------------|
| Investment properties in fair value | 3,366.3 | 3,134.4 |
| Assets held for sale | -2.7 | -2.9 |
| Development projects | -68.0 | -61.6 |
| Properties available for lease | 3,295.6 | 3,069.9 |
| Estimated transaction costs and rights resulting from the hypothetical disposal of investment property | 136.4 | 126.2 |
| Gross up completed property portfolio valuation | 3,432.0 | 3,196.1 |
| Annualised gross rental income | 224.7 | 210.1 |
| Property charges | -20.1 | -18.9 |
| Annualised net rental income | 204.6 | 191.2 |
| Rent-free periods expiring within 12 months and other lease incentives | -1.6 | -1.9 |
| Topped-up net annualised rental income | 203.0 | 189.3 |
| EPRA NIY | 6.0 % | 6.0 % |
| EPRA 'Topped-up' NIY | 5.9 % | 5.9 % |

EPRA Vacancy Rate

| (x 1 000 000 EUR) | 31.12.2016 | 31.12.2015 |
|--|--------------|--------------|
| Rental space (in m ²) | 1,803,299 | 1,729,044 |
| Estimated Rental Value (ERV) of vacant space | 13,086 | 11,382 |
| ERV of the total portfolio | 232,539 | 217,460 |
| EPRA Vacancy Rate | 5.6 % | 5.2 % |

EPRA Cost ratios

| (x 1,000 EUR) | 31.12.2016 | 31.12.2015 |
|---|----------------|----------------|
| Administrative/operational expenses per financial statements | -46,404 | -41,494 |
| - Cost of rent-free periods | -4,288 | -3,718 |
| - Charges and taxes not recovered from the tenant on let properties | -1,984 | -3,478 |
| - Net redecoration expenses | -1,552 | -1,105 |
| - Technical costs | -5,901 | -5,643 |
| - Commercial costs | -1,508 | -950 |
| - Taxes and charges on unlet properties | -4,469 | -3,451 |
| - Property management costs | -18,659 | -15,343 |
| - Corporate management costs | -8,043 | -7,806 |
| Share of joint venture expenses | -26 | -31 |
| EPRA Costs (direct vacancy costs included) | -46,430 | -41,525 |
| Direct vacancy costs | 5,884 | 5,059 |
| EPRA Costs (direct vacancy costs excluded) | -40,546 | -36,466 |
| Gross rental income less ground rent costs | 207,218 | 205,622 |
| Share of joint venture gross rental income | 689 | 691 |
| Gross rental income | 207,907 | 206,313 |
| EPRA Cost ratio (direct vacancy costs included) | 22.3 % | 20.1 % |
| EPRA Cost ratio (direct vacancy costs excluded) | 19.5 % | 17.7 % |