

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 |
| EPRA Earnings | 68,214 | 69,289 |
| Number of shares | 21,308,702 | 21,308,500 |
| EPRA Earnings per share (in EUR/share) | 3.20 | 3.25 |

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 |
| EPRA Earnings | 68,214 | 69,289 |
| - Effect of the exercise of options, convertible debts or other equity instruments | 0 | 0 |
| EPRA Diluted Earnings | 68,214 | 69,289 |
| Diluted number of shares | 21,327,952 | 21,328,595 |
| EPRA Diluted Earnings per share (in EUR/share) | 3.20 | 3.25 |

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 |
| EPRA NAV | 1,973,882 | 1,989,481 |
| Number of shares | 21,327,952 | 21,333,177 |
| EPRA NAV per share (in EUR/share) | 92.55 | 93.26 |

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 |
| EPRA NNNAV | 1,930,532 | 1,946,459 |
| Number of shares | 21,327,952 | 21,333,177 |
| EPRA NNNAV per share (in EUR/share) | 90.52 | 91.24 |

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 |
| Properties available for lease | 3,506 | 3,336 |
| Estimated transaction costs and rights resulting from the hypothetical disposal of investment property | 154 | 142 |
| Gross up completed property portfolio valuation | 3,660 | 3,478 |
| Annualised gross rental income | 228 | 220 |
| Property charges | -22 | -24 |
| Annualised net rental income | 206 | 196 |
| Rent-free periods expiring within 12 months and other lease incentives | 2 | 2 |
| Topped-up net annualised rental income | 208 | 198 |
| EPRA NIY | 5.6 % | 5.6 % |
| EPRA 'Topped-up' NIY | 5.7 % | 5.7 % |

EPRA Vacancy Rate

| (x 1,000,000 EUR) | 30.06.2018 | 31.12.2017 |
|--|--------------|--------------|
| Rental space (in m ²) | 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 |
| EPRA Vacancy Rate | 5.3 % | 5.5 % |

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 |
| EPRA Costs (direct vacancy costs included) | -23 787 | -48,575 |
| Direct vacancy costs | 4 671 | 7,240 |
| EPRA Costs (direct vacancy costs excluded) | -19 116 | -41,335 |
| Gross rental income less ground rent costs | 105 121 | 208,115 |
| Share of joint venture gross rental income | 346 | 698 |
| Gross rental income | 105 468 | 208,813 |
| EPRA Cost ratio (direct vacancy costs included) | 22,6 % | 23.3 % |
| EPRA Cost ratio (direct vacancy costs excluded) | 18,1 % | 19.8 % |