

Calculation details of the EPRA performance indicators at 31.03.2020

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)	31.03.2020	31.03.2019
Net earnings per financial statements	42,174	24,792
To exclude:		
- Change in the fair value of investment properties and assets held for sale	-10,858	-6,571
(i) Change in the fair value of investment properties	-13,699	-8,149
(ii) Writeback of rents earned but not expired (other result on the portfolio)	949	1,578
(iii) Others (other result on the portfolio)	1,892	0
- Gains or losses on disposals of investment properties and other non-financial assets	-742	-2,224
- Losses on goodwill (other result on the portfolio)	0	0
- Change in the fair value of financial instruments	10,879	14,288
- Costs & interests on acquisitions and joint ventures	0	0
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	548	-83
- Adjustments related to joint ventures	0	0
- Minority interests in respect of the adjustments above	-1,360	94
EPRA Earnings	40,641	30,297
Number of shares	25,798,772	22,953,359
EPRA Earnings per share (in EUR/share)	1.58	1.32

EPRA Diluted Earnings (total amount and amount per share)

Definition: Current result from strategic operational activities, taking into account the financial instruments with a potential dilutive impact at the closing date.

Purpose: A key indicator of a company's underlying operating results, taking into account the financial instruments with a potential dilutive impact at the closing date, and an indicator of the extent to which dividend payments are corroborated by the results.

(x 1,000 EUR)	31.03.2020	31.03.2019
Net earnings per financial statements	42,174	24,792
To exclude:		
- Change in the fair value of investment properties and assets held for sale	-10,858	-6,571
<i>(i) Change in the fair value of investment properties</i>	-13,699	-8,149
<i>(ii) Writeback of rents earned but not expired (other result on the portfolio)</i>	949	1,578
<i>(iii) Others (other result on the portfolio)</i>	1,892	0
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- Costs & interests on acquisitions and joint ventures	0	0
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	548	-83
- Adjustments related to joint ventures	0	0
- Minority interests in respect of the adjustments above	-1,360	94
EPRA Earnings	40,641	30,297
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
EPRA Diluted earnings	40,641	30,297
Diluted number of shares	25,816,417	22,975,551
EPRA Diluted Earnings per share (in EUR/share)	1.57	1.32

EPRA Net Asset Value metrics

Definition : Net Asset Value (NAV) adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 2020.

Utility: Makes adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under three different scenarios:

- The EPRA Net Reinstatement Value assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.
- The EPRA Net Tangible Assets assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.
- The EPRA Net Disposal Value represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.

For the sake of continuity and comparison with data published in the past, the EPRA NAV and EPRA NNNAV, concepts abandoned by the BPR Guidelines, will still be calculated and published quarterly in 2020.

As at **31.03.2020**:

(x 1,000 EUR)	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS Equity attributable to shareholders	2,499,770	2,499,770	2,499,770	2,499,770	2,499,770
Include/Exclude:					
i) Hybrid instruments	0	0	0	0	0
Diluted net asset value (NAV)	2,499,770	2,499,770	2,499,770	2,499,770	2,499,770
Include:					
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases	86,682	86,682	86,682	86,682	86,682
iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,586,452	2,586,452	2,586,452	2,586,452	2,586,452
Exclude:					
v) Deferred tax in relation to fair value gains of IP	43,195	43,195		43,195	
vi) Fair value of financial instruments	79,162	79,162		79,162	
vii) Goodwill as a result of deferred tax	-43,515	-43,515	-43,515	-43,515	
viii.a) Goodwill as per the IFRS balance sheet		-13,432	-13,432		
viii.b) Intangibles as per the IFRS balance sheet		-1,236			
Include:					
ix) Fair value of fixed interest rate debt			-5,520		-5,520
x) Revaluation of intangibles to fair value	0				
xi) Real estate transfer tax	182,272	0			
NAV	2,847,566	2,650,626	2,523,985	2,665,294	2,580,932
<i>Fully diluted number of shares</i>	<i>25,816,837</i>	<i>25,816,837</i>	<i>25,816,837</i>	<i>25,816,837</i>	<i>25,816,837</i>
NAV per share (in EUR/share)	110.30	102.67	97.77	103.24	99.97

As at **31.12.2019**:

(x 1,000 EUR)	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS Equity attributable to shareholders	2,451,335	2,451,335	2,451,335	2,451,335	2,451,335
Include/Exclude:					
i) Hybrid instruments	0	0	0	0	0
Diluted net asset value (NAV)	2,451,335	2,451,335	2,451,335	2,451,335	2,451,335
Include:					
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases	78,349	78,349	78,349	78,349	78,349
iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,529,684	2,529,684	2,529,684	2,529,684	2,529,684
Exclude:					
v) Deferred tax in relation to fair value gains of IP	42,807	42,807		42,807	
vi) Fair value of financial instruments	70,995	70,995		70,995	
vii) Goodwill as a result of deferred tax	-43,515	-43,515	-43,515	-43,515	
viii.a) Goodwill as per the IFRS balance sheet		-13,432	-13,432		
viii.b) Intangibles as per the IFRS balance sheet		-935			
Include:					
ix) Fair value of fixed interest rate debt			-10,317		-10,317
x) Revaluation of intangibles to fair value	0				
xi) Real estate transfer tax	180,274	0			
NAV	2,780,245	2,585,604	2,462,420	2,599,971	2,519,367
<i>Fully diluted number of shares</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>
NAV per share (in EUR/share)	107.67	100.13	95.36	100.69	97.56

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)	31.03.2020	31.12.2019
Investment properties at fair value	4,323	4,247
Assets held for sale	-29	-29
Development projects	-166	-122
Properties available for lease	4,128	4,097
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	177	176
Gross up completed property portfolio valuation	4,305	4,273
Annualised gross rental revenues	258	256
Property charges	-12	-15
Annualised net rental revenues	246	241
Rent-free periods expiring within 12 months and other lease incentives	0	0
Topped-up annualised net rental income	246	241
EPRA NIY	5.7%	5.6%
EPRA 'Topped-up' NIY	5.7%	5.6%

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)	31.03.2020	31.12.2019
Rental space (in m ²)	2,023,548	1,964,785
Estimated Rental Value (ERV) of vacant space	7,871	7,904
ERV of the total portfolio	260,697	259,739
EPRA vacancy rate	3.0%	3.0%

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)	31.03.2020	31.12.2019
Administrative/operational expenses per financial statements	-12,231	-52,663
<i>Cost of rent-free periods</i>	-1,120	-4,483
<i>Charges and taxes not recovered from the tenant on let properties</i>	-1,120	-6,392
<i>Net redecoration expenses</i>	396	-1,001
<i>Technical costs</i>	-808	-5,939
<i>Commercial costs</i>	-580	-1,808
<i>Taxes and charges on unlet properties</i>	-741	-3,579
<i>Corporate management costs</i>	-8,257	-29,460
Share of joint venture expenses	-11	-37
EPRA Costs (direct vacancy costs included)	-12,242	-52,699
Direct vacancy costs	1,860	9,971
EPRA Costs (direct vacancy costs excluded)	-10,381	-42,729
Gross rental income less ground rent costs	62,085	237,085
Share of joint venture rental revenues	179	713
Gross rental revenues	62,264	237,797
EPRA Cost ratio (direct vacancy costs included)	19.7%	22.2%
EPRA cost ratio (direct vacancy costs excluded)	16.7%	18.0%