

# TABLES OF THE EPRA BEST PRACTICES RECOMMENDATIONS<sup>1</sup>

## EPRA EARNINGS

(in € thousand)
<b>Net result IFRS</b>
<b>Net result IFRS (in € per share)</b>
Adjustments to calculate EPRA earnings
To exclude:
I. Changes in fair value of investment properties and properties held for sale
II. Result on disposals of investment properties
V. Negative goodwill/goodwill impairment
VI. Changes in fair value of financial assets and liabilities and close-out costs
<b>EPRA earnings</b>
<b>EPRA earnings (in € per share)</b>

## EPRA COST RATIO

(in € thousand)
<b>Net administrative and operating expenses in the income statement</b>
III. (+/-) Rental charges
Net property charges
XIV. (-) Corporate overheads
XV. (+/-) Other operating income and charges
Exclude:
i. Impact of the spreading of gratuities
ii. Negative goodwill/goodwill impairment
<b>EPRA costs (including direct vacancy costs) (A)</b>
XI. (-) Charges and taxes on unlet properties
<b>EPRA costs (excluding direct vacancy costs) (B)</b>
I. (+) Rental income
<b>Gross rental income (C)</b>
<b>EPRA cost ratio (including direct vacancy costs) (A/C)</b>
<b>EPRA cost ratio (excluding direct vacancy costs) (B/C)</b>

<sup>1</sup> The definitions of the EPRA indicators are published in the Annual Financial Report 2015 on page 59. Source: EPRA Best Practices ([www.epra.com](http://www.epra.com)).

## EPRA NAV & NNNAV

(in € thousand)

Net asset value

Net asset value (in € per share)

To include:

II. Revaluation at fair value of finance lease credit

To exclude:

IV. Fair value of financial instruments

**EPRA NAV**

EPRA NAV (in € per share)

To include:

I. Fair value of financial instruments

II. Revaluations at fair value of fixed-rate loans

**EPRA NNNAV**

EPRA NNNAV (in € per share)

## EPRA NET INITIAL YIELD (NIY) & TOPPED-UP (NIY)

(in € thousand)

Investment properties and properties held for sale

To exclude:

Properties that are being constructed or developed for own account in order to be leased

Properties held for sale

Properties available for lease

To include:

Allowance for estimated purchasers' cost

**Investment value of properties available for lease (B)**

Annualised cash passing rental income

To exclude:

Property charges<sup>(a)</sup>

**Annualised net rents (A)**

To include:

- Notional rent expiration of rent free periods or other lease incentives

- Future rent on signed contracts

**Topped-up annualised net rents (C)**

(in %)

**EPRA Net Initial Yield (A/B)**

**EPRA Topped-up Net Initial Yield (C/B)**

<sup>(a)</sup> The scope of the property charges to be excluded for calculating the EPRA Net Initial Yield is defined in the EPRA Best Practices and does not correspond to "property charges" as presented in the consolidated IFRS accounts.

## EPRA VACANCY RATE

(in € thousand)

Estimated rental value (ERV) on vacant space (A)

Estimated rental value (ERV) (VLE) (B)

**EPRA vacancy rate of properties available for lease (A)/(B)**

## EPRA LIKE-FOR-LIKE RENTAL GROWTH

Segment
(in € thousand)
Brussels CBD and similar
Brussels decentralised
Brussels periphery
Wallonia
Flanders
Luxembourg city
<b>Total</b>
<b>Reconciliation to the consolidated IFRS income statement</b>
<b>Net rental income related to:</b>
- Properties booked as financial leases (IAS 17)
- Compensation for early termination of a lease contract in 2015
Other property charges
<b>Property operating result in the consolidated IFRS income statement</b>