

EPRA KEY PERFORMANCE MEASURES

Key performance indicators

	2019		2018	
	€ ' 000	per share (€)	€ ' 000	per share (€)
EPRA earnings	49,439	2.64	48,745	2.64
EPRA cost ratio (incl. direct vacancy costs)	28.4%		26.5%	
EPRA cost ratio (excl. direct vacancy costs)	26.3%		25.0%	
EPRA property related capital expenditure	46,012		178,539	

	31 December 2019		31 December 2018	
	€ ' 000	per share (€)	€ ' 000	per share (€)
EPRA NAV	907,493	47.97	738,330	39.75
EPRA NNNNAV	896,695	47.40	728,076	39.20
EPRA NRV	984,732	52.05	811,173	43.67
EPRA NTA	907,127	47.95	737,820	39.72
EPRA NDV	896,437	47.39	727,730	39.18
EPRA net initial yield (NIY)	4.6%		5.2%	
EPRA topped-up net initial yield	4.9%		5.6%	
EPRA vacancy rate	7.1%		13.8%	

Notes to the EPRA key performance indicators

EPRA Earnings

	2019	2018
Gross rental income	82,831	83,721
Service costs not recharged	-1,601	-1,237
Operating costs	-14,003	-13,256
Net rental income	67,227	69,228
Administrative costs	-7,948	-7,950
Net financing result	-9,840	-12,506
Direct investment result before tax	49,439	48,773
Corporate income tax	-1	-28
Direct investment result / EPRA earnings	49,439	48,745
Direct investment result / EPRA earnings per share	2.64	2.64

EPRA Vacancy

	31 December 2019	31 December 2018
Estimated rental value of vacant space	6,504	14,085
Estimated rental value of the whole portfolio	91,949	101,766
EPRA vacancy	7.1%	13.8%

EPRA Cost ratio

	2019	2018
Administrative costs	7,948	7,950
Service costs not recharged	1,601	1,237
Operating costs (adjusted for municipality taxes)	14,003	13,256
Leasehold	-47	-245
EPRA costs (including direct vacancy costs)	23,504	22,196
Direct vacancy costs	-1,680	-1,237
EPRA costs (excluding direct vacancy costs)	21,824	20,960
Gross rental income	82,831	83,721
EPRA gross rental income	82,831	83,721
EPRA cost ratio (incl. direct vacancy costs)	28.4%	26.5%
EPRA cost ratio (excl. direct vacancy costs)	26.3%	25.0%

EPRA Capex

	2019	2018
Acquisitions	31,687	146,245
Development	5,958	15,062
Like-for-like portfolio	7,088	14,792
Other	1,279	2,440
EPRA capital expenditure	46,012	178,539

EPRA Yield

	31 December 2019	31 December 2018
Investment property including assets held for sale	1,287,310	1,214,430
Developments	-30,650	-15,500
Property investments	1,256,660	1,198,930
Allowance for estimated purchasers' costs	87,966	83,925
Gross up completed property portfolio valuation	1,344,626	1,282,855
Annualised cash passing rental income	76,262	82,118
Annualised property outgoings	-14,510	-15,150
Annualised net rent	61,752	66,968
Notional rent expiration of rent free periods or other lease incentives	4,790	4,491
Topped-up annualised net rent	66,542	71,459
EPRA net initial yield	4.6%	5.2%
EPRA topped-up net initial yield	4.9%	5.6%

EPRA NAV

	31 December 2019		31 December 2018	
	€ ' 000	per share (€)	€ ' 000	per share (€)
Equity attributable to shareholders	903,308	47.75	733,283	39.48
Fair value of derivative financial instruments	4,185	0.22	5,047	0.27
EPRA NAV	907,493	47.97	738,330	39.75
Fair value of derivative financial instruments	-4,294	-0.23	-5,211	-0.28
Fair value of debt	-6,505	-0.34	-5,043	-0.27
EPRA NNNAV	896,695	47.40	728,076	39.20

EPRA NAV (New reporting standard)

	31 December 2019			31 December 2018		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	903,308	903,308	903,308	733,283	733,283	733,283
Hybrid instruments						
Diluted NAV	903,308	903,308	903,308	733,283	733,283	733,283
Revaluation of investment property in operation (if IAS 40 is used)						
Revaluation of investment property under construction (if IAS 40 is used)						
Revaluation of other non-current investments						
Revaluation of tenant leases held as finance leases						
Revaluation of trading properties						
Diluted NAV at fair value	903,308	903,308	903,308	733,283	733,283	733,283
Deferred tax in relation to fair value gains of investment property						
Fair value of financial instruments	4,185	4,185		5,047	5,047	
Goodwill as a result of deferred tax						
Goodwill as per IFRS balance sheet						
Intangibles as per IFRS balance sheet		-366	-366		-510	-510
Fair value of fixed interest rate debt			-6,505			-5,043
Revaluation of intangibles to fair value						
Real estate transfer tax	77,239			72,844		
NAV	984,732	907,127	896,437	811,173	737,820	727,730
Fully diluted number of shares	18,917,764	18,917,764	18,917,764	18,574,298	18,574,298	18,574,298
NAV per share	52.05	47.95	47.39	43.67	39.72	39.18