

NSI HIGHLIGHTS

KEY FINANCIAL METRICS

REVENUES AND EARNINGS

	2019	2018	Change
Gross rental income	82,831	83,721	-1.1% ¹
Net rental income	67,227	69,228	-2.9% ¹
Direct investment result	49,439	48,745	1.4%
Indirect investment result	146,858	42,780	243.3%
Total investment result	196,297	91,525	114.5%
Earnings per share	10.47	4.95	111.3%
EPRA earnings per share	2.64	2.64	-0.1%
Dividend per share	2.16	2.16	0.0%
EPRA cost ratio (incl. direct vacancy costs)	28.4%	26.5%	1.9 pp
EPRA cost ratio (excl. direct vacancy costs)	26.3%	25.0%	1.3 pp

BALANCE SHEET

	31 December 2019	31 December 2018	Change
Investment property	1,263,089	1,202,691	5.0%
Assets held for sale	15,903	3,940	303.6%
Net debt	-352,632	-447,909	-21.3%
Equity	903,308	733,283	23.2%
IFRS equity per share	47.75	39.48	21.0%
EPRA NAV per share	47.97	39.75	20.7%
EPRA NNNNAV per share	47.40	39.20	20.9%
Net LTV	27.4%	36.9%	-9.5 pp
Number of ordinary shares outstanding	18,917,764	18,574,298	1.8%
Weighted average number of ordinary shares outstanding	18,751,178	18,473,101	1.5%

KEY PORTFOLIO METRICS

	31 December 2019				31 December 2018	Change
	Offices	HNK	Other	TOTAL		
Number of properties	48	14	3 ²	65	95	-31.6%
Market value (€m) ³	964	262	61	1,287	1,214	6.0%
Annual contracted rent (€m) ⁴	56	20	6	81	87	-6.4%
ERV (€m) ⁵	63	23	6	92	102	-9.6%
Lettable area (sqm k)	317	127	47	491	603	-18.5%
Average rent / sqm	191	190	155	188	179	5.1%
EPRA vacancy ⁶	4.0%	14.5%	10.1%	7.1%	13.8%	-6.8 pp
EPRA net initial yield	4.5%	4.6%	6.3%	4.6%	5.2%	-0.6 pp
Reversionary yield	6.7%	8.8%	9.8%	7.3%	8.5%	-1.2 pp
Wault (years)	4.5	3.1	5.8	4.2	4.4	-3.2%

1 On a like-for-like basis GRI growth is 7.8% and NRI growth is 5.2%.

2 At the end of 2019 four retail assets, all part of the Zuidplein shopping centre in Rotterdam, were consolidated into one asset.

3 Reported in balance sheet at book value incl. right of use leasehold (IFRS 16), excl. lease incentives and part of NSI HQ (own use).

4 Before free rent and other lease incentives.

5 Excluding ERV for investment properties under construction (Bentincq Huis and Donauweg).

6 In line with EPRA-guidelines EPRA vacancy rate excludes Bentincq Huis and Donauweg, which are currently being redeveloped.