

# EPRA KEY PERFORMANCE MEASURES

## Overview key performance indicators

	2020		2019	
	€ ' 000	per share (€)	€ ' 000	per share (€)
EPRA earnings	44,943	2.35	49,439	2.64
EPRA cost ratio (incl. direct vacancy costs)	30.6%		28.4%	
EPRA cost ratio (excl. direct vacancy costs)	28.4%		26.3%	
EPRA property related capital expenditure	54,276		46,012	

  

	31 December 2020		31 December 2019	
	€ ' 000	per share (€)	€ ' 000	per share (€)
EPRA NRV	932,755	48.35	984,708	52.05
EPRA NTA	857,335	44.44	907,127	47.95
EPRA NDV	854,035	44.27	897,852	47.46
EPRA net initial yield (NIY)	4.5%		4.6%	
EPRA topped-up net initial yield	4.9%		4.9%	
EPRA vacancy rate	7.0%		7.1%	

## EPRA earnings

	2020	2019
Gross rental income	76,854	82,831
Service costs not recharged	-1,778	-1,601
Operating costs	-14,610	-14,003
<b>Net rental income</b>	<b>60,466</b>	<b>67,227</b>
Administrative costs	-7,096	-7,948
Net financing result	-8,438	-9,840
<b>Direct investment result before tax</b>	<b>44,932</b>	<b>49,439</b>
Corporate income tax	10	-1
<b>Direct investment result / EPRA earnings</b>	<b>44,943</b>	<b>49,439</b>
Direct investment result / EPRA earnings per share	2.35	2.64

## EPRA cost ratio

	2020	2019
Administrative costs	7,096	7,948
Service costs not recharged	1,778	1,601
Operating costs (adjusted for municipality taxes)	14,610	14,003
Leasehold	44	-47
<b>EPRA costs (including direct vacancy costs)</b>	<b>23,528</b>	<b>23,504</b>
Direct vacancy costs	-1,674	-1,680
<b>EPRA costs (excluding direct vacancy costs)</b>	<b>21,854</b>	<b>21,824</b>
Gross rental income	76,854	82,831
<b>EPRA gross rental income</b>	<b>76,854</b>	<b>82,831</b>
EPRA cost ratio (incl. direct vacancy costs)	30.6%	28.4%
EPRA cost ratio (excl. direct vacancy costs)	28.4%	26.3%

## EPRA property related capital expenditure

	2020	2019
Acquisitions	36,834	30,899
Development	8,207	5,985
Like-for-like portfolio	9,197	7,339
Other	38	1,791
<b>EPRA capital expenditure</b>	<b>54,276</b>	<b>46,012</b>

## EPRA NRV / NTA / NDV

	31 December 2020			31 December 2019		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>854,438</b>	<b>854,438</b>	<b>854,438</b>	<b>903,308</b>	<b>903,308</b>	<b>903,308</b>
Hybrid instruments						
<b>Diluted NAV</b>	<b>854,438</b>	<b>854,438</b>	<b>854,438</b>	<b>903,308</b>	<b>903,308</b>	<b>903,308</b>
<b>Diluted NAV at fair value</b>	<b>854,438</b>	<b>854,438</b>	<b>854,438</b>	<b>903,308</b>	<b>903,308</b>	<b>903,308</b>
Fair value of financial instruments	3,140	3,140		4,185	4,185	
Intangibles as per IFRS balance sheet		-242	-242		-366	-366
Fair value of fixed interest rate debt			-161			-5,090
Real estate transfer tax	75,178			77,214		
<b>NAV</b>	<b>932,755</b>	<b>857,335</b>	<b>854,035</b>	<b>984,708</b>	<b>907,127</b>	<b>897,852</b>
Fully diluted number of shares	19,291,415	19,291,415	19,291,415	18,917,764	18,917,764	18,917,764
<b>NAV per share</b>	<b>48.35</b>	<b>44.44</b>	<b>44.27</b>	<b>52.05</b>	<b>47.95</b>	<b>47.46</b>

## EPRA yield

	31 December 2020	31 December 2019
Investment property including assets held for sale	1,252,959	1,287,310
Developments	-2,494	-30,650
<b>Property investments</b>	<b>1,250,465</b>	<b>1,256,660</b>
Allowance for estimated purchasers' costs	87,533	87,966
<b>Gross up completed property portfolio valuation</b>	<b>1,337,998</b>	<b>1,344,626</b>
Annualised cash passing rental income	78,833	76,262
Annualised property outgoings	-18,909	-14,510
<b>Annualised net rent</b>	<b>59,924</b>	<b>61,752</b>
Notional rent expiration of rent free periods or other lease incentives	5,479	4,790
<b>Topped-up annualised net rent</b>	<b>65,403</b>	<b>66,542</b>
EPRA net initial yield	4.5%	4.6%
EPRA topped-up net initial yield	4.9%	4.9%

## EPRA vacancy

	31 December 2020	31 December 2019
Estimated rental value of vacant space	6,536	6,504
Estimated rental value of the whole portfolio	93,224	91,949
<b>EPRA vacancy</b>	<b>7.0%</b>	<b>7.1%</b>