

NSI HIGHLIGHTS

KEY FINANCIAL METRICS

REVENUES AND EARNINGS

	2020	2019	Change (%)
Gross rental income	76,854	82,831	-7.2% ¹
Net rental income	60,466	67,227	-10.1% ¹
Direct investment result	44,943	49,439	-9.1%
Indirect investment result	-65,357	146,858	-144.5%
Total investment result	-20,414	196,297	-110.4%
Earnings per share (€)	-1.07	10.47	-110.2%
EPRA earnings per share (€)	2.35	2.64	-10.9%
Dividend per share (€)	2.16	2.16	
EPRA cost ratio (incl. direct vacancy costs)	30.6%	28.4%	2.2 pp
EPRA cost ratio (excl. direct vacancy costs)	28.4%	26.3%	2.1 pp

BALANCE SHEET

	31 December 2020	31 December 2019	Change (%)
Investment property	1,240,192	1,263,089	-1.8%
Assets held for sale		15,903	-100.0%
Net debt	-366,194	-352,632	3.8%
Equity	854,438	903,308	-5.4%
IFRS equity per share (€)	44.29	47.75	-7.2%
EPRA NTA per share (€)	44.44	47.95	-7.3%
Net LTV	29.2%	27.4%	1.8 pp
Number of ordinary shares outstanding	19,291,415	18,917,764	2.0%
Weighted average number of ordinary shares outstanding	19,138,717	18,751,178	2.1%

KEY PORTFOLIO METRICS

	31 December 2020				31 December 2019	Δ
	Offices	HNK	Other	TOTAL		
Number of properties ²	43	13	4	60	65	-7.7%
Market value (€m) ³	931	249	73	1,253	1,287	-2.7%
Annual contracted rent (€m) ⁴	58	19	7	84	81	4.0%
ERV (€m)	63	23	7	93	92	1.4%
Lettable area (sqm k)	296	124	53	473	491	-3.7%
Average rent / sqm (€/p.a.)	206	190	153	197	188	4.8%
EPRA vacancy	4.2%	14.9%	6.9%	7.0%	7.1%	-0.1 pp
EPRA net initial yield	4.4%	4.3%	6.1%	4.5%	4.6%	-0.1 pp
Reversionary yield	6.8%	9.2%	9.6%	7.5%	7.3%	0.1 pp
Wault (yrs)	4.1	3.2	5.2	4.0	4.2	-6.2%

1 On a like-for-like basis GRI growth is 3.5% and NRI growth is 0.8%

2 Two office assets were reclassified in 2020 to the category "Other" due to usage as community college and student housing complex.

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

4 Before free rent and other lease incentives.