

EPRA key figures

EPRA earnings and EPRA earnings per share

CHF million	2016	2015
Earnings according to IFRS income statement	173.6	121.9
Adjusted by:		
Earnings from revaluation of investment real estate	-85.0	-15.8
Earnings from sale of investment real estate	-5.6	-21.1
Earnings from development real estate held for sale including impairment	-34.6	-18.0
Pro-rata income tax on sales	14.7	11.4
Negative goodwill/goodwill impairment	0.0	0.0
Change in the market value of financial instruments	17.9	5.1
Transaction costs for the purchase of shareholdings	0.0	0.0
Deferred taxes on EPRA adjustments	23.6	3.6
Effect on associated companies	0.0	0.0
Minority interests on the above positions	0.0	0.0
EPRA earnings	104.6	87.1
Average number of outstanding shares	15 928 815	15 907 369
EPRA earnings per share in CHF	6.57	5.47

EPRA equity (NAV)

CHF million	31.12.2016	31.12.2015
Equity (NAV) according to consolidated financial statements	2 086.8	1 994.1
Dilution effects due to options, convertible bonds and other equity instruments	0.0	0.1
Diluted equity (NAV) after options, convertible bonds and other equity instruments	2 086.8	1 994.2
Plus:		
Revaluation of investment real estate (if acquisition cost model in accordance with IAS 40)	-	-
Revaluation of investment real estate under construction (if acquisition cost model in accordance with IAS 40)	-	-
Revaluation of other assets	-	-
Revaluation of real estate tenancies under finance leases	-	-
Valuation difference on development real estate	8.2	35.0
Less:		
Market value of derivative financial instruments	45.8	71.8
Deferred taxes	188.9	147.2
Goodwill from deferred taxes	-	-
Effect on associated companies	-	-
EPRA equity (NAV)	2 329.7	2 248.2
Number of outstanding shares (diluted)	15 929 586	15 909 656
EPRA equity (NAV) per share in CHF	146.25	141.31

EPRA triple net asset value (NNNAV)

CHF million	31.12.2016	31.12.2015
EPRA equity (NAV)	2 329.7	2 248.2
Less:		
Market value of derivative financial instruments	-45.8	-71.8
Market value of financial liabilities	-32.8	-32.1
Deferred taxes	-184.3	-150.7
EPRA NNNAV	2 066.8	1 993.0
Number of outstanding shares (diluted)	15 929 586	15 909 656
EPRA NNNAV per share in CHF	129.75	125.27

EPRA net yield from rental income

CHF million	31.12.2016	31.12.2015
Owned investment real estate	3 574.5	3 525.2
Investment real estate in joint ventures/funds	-	-
Development real estate	165.7	295.5
Less development real estate and investment real estate under construction	-235.2	-345.4
Market value of yield-producing properties	3 505.0	3 475.3
Annualised actual rental income	181.5	177.4
Direct expenses for investment real estate	-30.9	-30.2
Annualised net rental income	150.6	147.2
Plus expected additional rental income after expiry of rental discounts	2.6	2.6
Topped-up annualised net rental income	153.2	149.8
EPRA net yield from rental income	4.3%	4.2%
EPRA topped-up net yield from rental income	4.4%	4.3%

EPRA vacancy rate

CHF million	31.12.2016	31.12.2015
Estimated rental potential of vacant premises	5.7	13.1
Estimated rental income from total portfolio	189.8	193.1
EPRA vacancy rate	3.0%	6.8%

EPRA operating expense ratio

CHF million	2016	2015
Operating expenses of investment real estate according to IFRS income statement:		
Direct expenses for rented investment real estate	24.5	31.8
Personnel expenses	4.3	5.4
Other operating expenses	6.8	6.9
EPRA operating expenses (including vacancy costs)	35.6	44.1
Direct vacancy costs	-1.0	-1.0
EPRA operating expenses (excluding vacancy costs)	34.6	43.1
Gross rental income less ground rent	173.3	174.9
EPRA rental income	173.3	174.9
EPRA operating expenses (including direct vacancy costs)	20.5%	25.2%
EPRA operating expenses (excluding direct vacancy costs)	20.0%	24.6%

EPRA value-enhancing investments in investment properties

CHF million	2016	2015
Purchases	0.0	50.0
Value-enhancing investments (investment real estate under construction)	31.9	16.7
Value-enhancing investments (like-for-like yield-producing properties)	17.6	23.4
Capitalised building loan interest	0.2	0.2
EPRA value-enhancing investments	49.7	90.3