

# EPRA key figures

## EPRA earnings and EPRA earnings per share

CHF million	1 <sup>st</sup> half-year 2019	1 <sup>st</sup> half-year 2018
<b>Earnings according to IFRS income statement</b>	<b>85.1</b>	<b>70.3</b>
Adjusted by:		
Earnings from revaluation of investment real estate	-29.7	-12.9
Earnings from sale of investment real estate	0.0	0.0
Earnings from development real estate held for sale including impairment	-3.4	-2.1
Pro-rata income tax on sales	0.9	0.6
Negative goodwill / goodwill impairment	-	-
Change in the market value of financial instruments	3.5	6.0
Transaction costs for the purchase of shareholdings	-	-
Deferred taxes on EPRA adjustments	8.4	2.6
Effect on associated companies	-	-
Minority interests on the above positions	-	-
<b>EPRA earnings</b>	<b>64.8</b>	<b>64.5</b>
Average number of outstanding shares	15 886 232	15 887 687
<b>EPRA earnings per share in CHF</b>	<b>4.08</b>	<b>4.06</b>

## EPRA equity (NAV)

CHF million	30.06.2019	31.12.2018
<b>Equity (NAV) according to consolidated financial statements</b>	<b>2 207.8</b>	<b>2 218.8</b>
Dilution effects due to options, convertible bonds and other equity instruments	-	-
Diluted equity (NAV) after options, convertible bonds and other equity instruments	2 207.8	2 218.8
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	32.1	-2.4
Less:		
Market value of derivative financial instruments	12.2	15.7
Deferred taxes	225.4	209.4
Goodwill from deferred taxes	-	-
Effect on associated companies	-	-
<b>EPRA equity (NAV)</b>	<b>2 477.5</b>	<b>2 446.3</b>
Number of outstanding shares (diluted)	15 888 617	15 886 880
<b>EPRA equity (NAV) per share in CHF</b>	<b>155.95</b>	<b>154.00</b>

## EPRA triple net asset value (NNNAV)

CHF million	30.06.2019	31.12.2018
<b>EPRA equity (NAV)</b>	<b>2 477.5</b>	<b>2 446.3</b>
Less:		
Market value of derivative financial instruments	-12.2	-15.7
Market value of financial liabilities	-39.3	-15.6
Deferred taxes	-225.4	-210.4
<b>EPRA NNNAV</b>	<b>2 200.5</b>	<b>2 204.6</b>
Number of outstanding shares (diluted)	15 888 617	15 886 880
<b>EPRA NNNAV per share in CHF</b>	<b>138.50</b>	<b>138.75</b>

## EPRA net yield from rental income

CHF million	30.06.2019	31.12.2018
Owned investment real estate	4 237.5	4 159.9
Investment real estate in joint ventures / funds	-	-
Development real estate	156.3	147.6
Less development real estate and investment real estate under construction	-230.0	-205.7
<b>Market value of yield-producing properties</b>	<b>4 163.8</b>	<b>4 101.8</b>
Annualised actual rental income	204.0	202.8
Direct expenses for investment real estate	-29.0	-24.8
<b>Annualised net rental income</b>	<b>175.0</b>	<b>178.0</b>
Plus expected additional rental income after expiry of rental discounts	1.6	2.1
<b>Topped-up annualised net rental income</b>	<b>176.6</b>	<b>180.1</b>
<b>EPRA net yield from rental income</b>	<b>4.2%</b>	<b>4.3%</b>
<b>EPRA topped-up net yield from rental income</b>	<b>4.2%</b>	<b>4.4%</b>

## EPRA vacancy rate

CHF million	30.06.2019	31.12.2018
Estimated rental potential of vacant premises	4.2	4.3
Estimated rental income from total portfolio	210.6	210.3
<b>EPRA vacancy rate</b>	<b>2.0%</b>	<b>2.0%</b>

## EPRA operating expense ratio

CHF million	1 <sup>st</sup> half-year 2019	1 <sup>st</sup> half-year 2018
Operating expenses of investment real estate according to IFRS income statement:		
Direct expenses for rented investment real estate	11.4	8.9
Personnel expenses	0.6	1.3
Other operating expenses	4.8	4.3
<b>EPRA operating expenses (including vacancy costs)</b>	<b>16.8</b>	<b>14.5</b>
Direct vacancy costs	0.5	0.2
<b>EPRA operating expenses (excluding vacancy costs)</b>	<b>16.3</b>	<b>14.3</b>
Gross rental income	102.6	97.8
<b>EPRA rental income</b>	<b>102.6</b>	<b>97.8</b>
<b>EPRA operating expense ratio (including direct vacancy costs)</b>	<b>16.4%</b>	<b>14.8%</b>
<b>EPRA operating expense ratio (excluding direct vacancy costs)</b>	<b>15.9%</b>	<b>14.6%</b>

## EPRA value-enhancing investments in investment properties

CHF million	1 <sup>st</sup> half-year 2019	1 <sup>st</sup> half-year 2018
Purchases	0.0	0.0
Value-enhancing investments (investment real estate under construction)	9.6	9.7
Value-enhancing investments (like-for-like yield-producing properties)	4.2	5.9
Capitalised building loan interest	0.1	0.1
<b>EPRA value-enhancing investments</b>	<b>13.9</b>	<b>15.7</b>