

Gaining Momentum
EPRA Annual Report
Survey 2014/15



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“I am pleased to observe the best year on record for BPR reporting, and this is reflected in the BPR awards. As EPRA Chairman, I am confident that such an achievement indicates an industry-wide willingness to adopt Best Practice, and I encourage our members to retain their positive and increasingly consistent methodology in their reporting.”

Luciano Gabriel

CEO, PSP Swiss Property and Chairman EPRA

Foreword

Gaining momentum

EPRA's financial BPR's is a key strategy pillar. An impressive list of property company CFOs, institutional investors and advisors have developed this leading industry disclosure guidance over the last 15 years. It is a tremendous achievement for the Reporting & Accounting committee, and EPRA must continue its pursuit of industry-wide financial transparency.

The 2014/2015 EPRA BPR awards show the largest year-on-year improvement on record. This is testament to the work and commitment of Reporting & Accounting committee as well as the EPRA staff. We are proud to be one of the industry sectors at the forefront of reporting excellence.

Deloitte, in conjunction with EPRA, is delighted to announce the results of our Annual Report Survey 2014-2015. This survey comprises a review of 106 Annual Reports from leading listed real estate companies across Europe to assess compliance with EPRA's Best Practices Recommendations (BPR) updated in December 2014. In order to extend the scope of the review, the survey includes, for the first time, 14 European companies which are not members of the FTSE EPRA/NAREIT Europe Index.

Implementation of BPR is gaining momentum, with nine new companies achieving the Gold award, bringing to 33 the number of companies earning the highest award. Some 18 companies included in the survey last year managed a higher award this year and 59% of FTSE EPRA/NAREIT Europe Index constituents received an award compared to 50% last year. By market capitalisation, these award winning companies represent 71% of the companies included in the survey.

As last year, five companies have been granted the award for the "Most Improved Annual Report": ANF Immobilier, Conwert Immobilien Invest, Deutsche Office, Inmobiliaria Colonial and Norwegian Property. Over the last two years, ten companies have been recognised with this award, demonstrating how the implementation of the BPR is gaining momentum. This is a fantastic achievement for all those companies and I congratulate them.

The adoption of EPRA Performance Measures is gaining momentum. Compared to 2012, a much higher number of companies (41) disclose five EPRA Performance Measures in their 2014 Annual Report. Their importance in raising the standard and consistency of performance reporting across the real estate industry has been widely acknowledged, with 63% of FTSE EPRA/NAREIT Europe Index members disclosing at least three EPRA Performance Measure (representing 77% by market capitalisation).

I would like to take this opportunity to thank our members and our stakeholders whom, through consistent effort, made this BPR awards report possible. Congratulations to all members who have achieved their awards - I wholly encourage those few companies who have yet to embrace BPR reporting to join this trend to quality.

Finally, I would like to thank Deloitte. Without their commitment this report would not be possible.

The BPR issued in December 2014 included a new requirement regarding capital expenditures. Only 18 FTSE EPRA/NAREIT Europe Index members, representing 34% by market capitalisation, have disclosed the required information. As the implementation of the BPR gathers pace, there is often a need to include greater commentary on variations, or on specific adjustments, made during the calculation of the EPRA Performance Measures.

Based on the current set of BPR, EPRA's priority going forward is to build on this already impressive level of adoption to further enhance the comparability of reporting disclosure and enhance the transparency of the European listed property sector. This will be achieved through a combination of European-wide actions, online Q&A's available on the EPRA website and a period of stability in the development of the BPR.

To help clarify issues arising in the implementation of the principles-based BPR, EPRA has set up a group of advisers. The 'BPR advisory panel', chaired by Giacomo Balzarini (CFO of PSP Swiss Property), will respond to member's actual treatment concerns, and I believe this should facilitate a wider use of the BPR.

Finally, I would like to thank the teams of reviewers at Deloitte, across European real estate practices in Amsterdam, Barcelona, Berlin, Brussels, Madrid, Munich, London, Paris and Stockholm. A special thanks to Xiaobin Zhang for her involvement in putting together this report and to EPRA's Hassan Sabir for his detailed review.

Please contact myself, or alternatively Hassan Sabir (h.sabir@epra.com), if you would like any further information about this survey. Deloitte real estate teams would be pleased to welcome the opportunity to meet locally with companies to discuss the survey and individual company results.



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77%
OF COMPANIES
BY MARKET
CAPITALISATION
DISCLOSE AT
LEAST THREE
PERFORMANCE
MEASURES

1. Scope of the survey

Companies reviewed

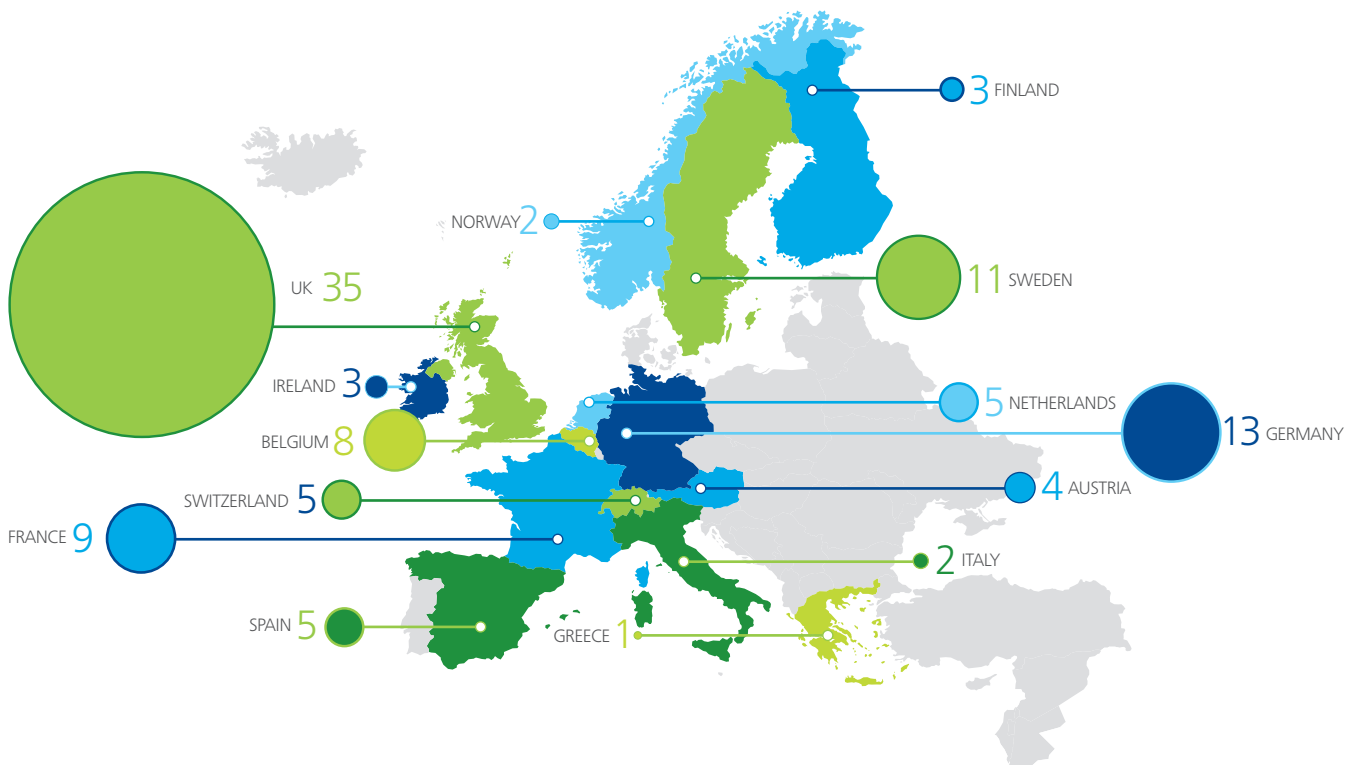
Annual reports for the year ending between 30 June 2014 and 31 March 2015 inclusive were reviewed for all members of the FTSE EPRA/NAREIT Developed Europe REITs and Non-REITs indices, comprising 92 listed real estate companies across Europe. Annual reports for the same period of 14 non-index members have also been subjected to our review.

In order to offer a comparable basis with last year's survey, commentaries in sections 4 to 6 are focused on index members only. A special section discussing the highlights of non-index members can be found in section 7.

The table on the right indicates the FTSE EPRA/NAREIT Europe Index members that have been added or removed from the survey compared to last year.

In	Out
Adler Real Estate AG	Corio NV
Assura plc	Eurobank Properties Real Estate Investment Co SA
Buwog AG	Gagfah SA
Daejan Holdings PLC	Societe de la Tour Eiffel SA
Deutsche Office AG	Prime Office AG
Entra ASA	
Grand City Properties SA	
Green REIT plc	
Hemfosa Fastigheter AB	
Merlin Properties SA	
TLG Immobilien AG	
Tritax Big Box REIT plc	

GEOGRAPHICAL LOCATION OF COMPANIES REVIEWED



2. Highlights

 **57%**
of the companies in the survey gained an award:
33 GOLD AWARDS
18 SILVER AWARDS
9 BRONZE AWARDS
representing 71% by market capitalisation



MOST IMPROVED ANNUAL REPORT

Award have been granted to :

- ANF Immobilier
- Conwert Immobilien Invest
- Deutsche Office
- Inmobiliaria Colonial
- Norwegian Property



Demonstrating that the adoption of the EPRA BPR are gaining momentum, increases in average country score were shown in **Belgium, France, Finland and Germany**



62%

Disclose the EPRA Performance measures summary table, a clear improvement compared to last year (46%)



59%

of FTSE EPRA/NAREIT EUROPE index members have gained an award, compared to 50% last year, reaching the highest % of award winners since 2011



61%

of companies have disclosed at least 3 performance measures (representing 77% by market capitalisation) and 35% have disclosed all 6 performance measures including cost ratios (55% by market capitalisation)



18

companies reviewed in last year's survey moved up and gained a higher award :

- 7 new Gold awards
- 7 new Silver awards
- 4 new Bronze awards



SPAIN and **AUSTRIA** got their first Gold award whilst Italy and Norway got their first award, and Sweden regained an award

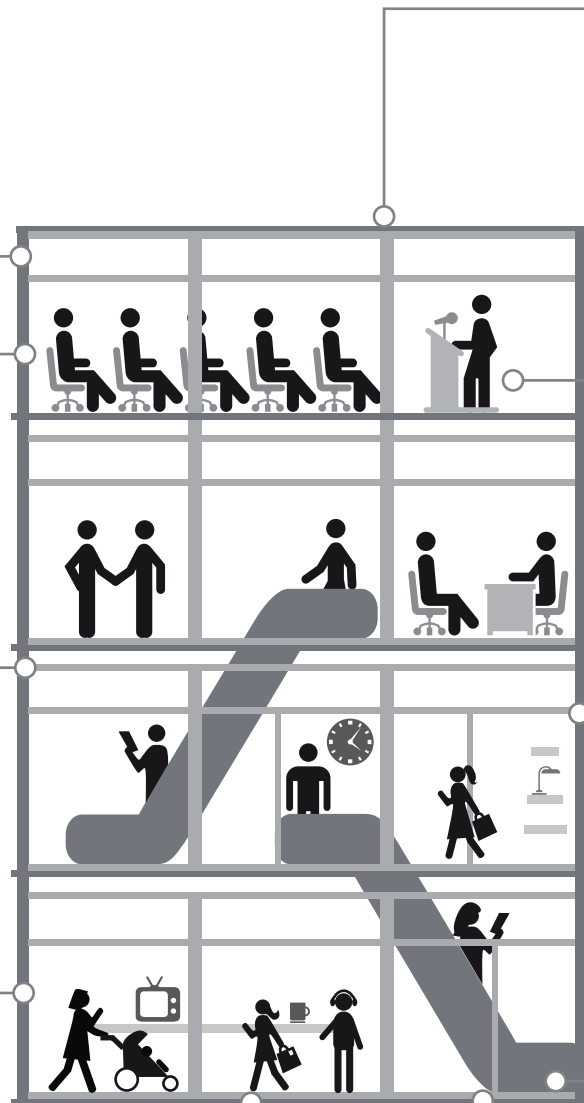


Disclosure of NNNAV continues to improve as 62% of companies presented this performance measure, whilst:
68% DISCLOSED EPS and
89% DISCLOSED NAV



61%

of companies reported rental growth on a like-for-like basis, a significant increase compared to last year (50%)



Otherwise specified the figures shown above are in absolute numbers

3. Award winners



GOLD

24 COMPANIES HAVE KEPT THEIR GOLD AWARD



“As former Chair of the EPRA R&A Committee I am delighted to have overseen the 2014/2015 Annual Survey. In recent years EPRA has paid particular attention to better financial reporting across the sector. It is fantastic to see such improvements in quality this year and I encourage our members to continue their efforts going forward.”

Lucinda Bell
CFO, British Land and former chair EPRA Reporting & Accounting Committee

“As the new incoming EPRA Reporting & Accounting Committee Chairman, it is my number one priority to build on the success of my predecessor and ensure we go from strength to strength in the coming years. I look forward to full support from all our members and stakeholders to pursue a constructive dialogue on upcoming challenges for our industry and to ensure we succeed in 100% BPR compliance in the coming years.”

Jean-Michel Gault
Deputy CEO, Klépierre and incoming chairman EPRA Reporting & Accounting Committee



GOLD

9 NEW COMPANIES WON A GOLD AWARD



Deutsche Office

Colonial



* non- member of the FTSE EPRA/NAREIT Developed Europe Index



MOST IMPROVED AWARD



GOLD

- Conwert Immobilien Invest SE
- Deutsche Office AG
- Inmobiliaria Colonial SA



SILVER

- ANF Immobilier SA
- Norwegian Property ASA

71%
OF COMPANIES
BY MARKET
CAPITALISATION
ACHIEVED AN
AWARD



Colonial



Deutsche Office

“Colonial’s selection as one of the five companies chosen for the ‘Most Improved’ award is fantastic news. It is not only paramount for reinforcing confidence with our investors, but being independently recognised as a best-in-class company is just as valued by our own team.”

Carlos Krohmer

Chief Corporate Development Officer, Inmobiliaria Colonial



GOLD

- **Aedifica SA**
- alstria Office REIT-AG
- Befimmo SA
- British Land Company plc
- Citycon Oyj
- Cofinimmo SA
- **Conwert Immobilien Invest SE**
- Derwent London plc
- **Deutsche Office AG**
- Foncière des régions SA
- Gécina SA
- Hamborner REIT AG
- Hammerson plc
- Icade SA
- **Inmobiliaria Colonial SA**
- **Intervest Offices & Warehouses SA**
- Intu Properties plc
- Klépierre SA
- Land Securities Group plc
- Lar Espana SOCIMI SA*
- Leasinvest Real Estate SCA
- **Mercialys SA**
- Mobimo Holding AG
- NSI NV
- **Picton Property Income Ltd**
- PSP Swiss Property Ltd
- SEGRO plc
- Sponda Oyj
- TLG Immobilien AG
- Unibail-Rodamco SE
- Vastned Retail NV
- Warehouses De Pauw SA
- Wereldhave NV



SILVER

- Affine SA
- **ANF Immobilier SA**
- Assura plc
- **Atrium European Management NV**
- Capital & Counties Properties plc
- CegeReal SA *
- **Eurocommercial Properties NV**
- **Grainger plc**
- Great Portland Estates plc
- HIAG Immobilien Holding AG *
- Hibernia REIT plc *
- Kennedy Wilson Europe Real Estate plc*
- **LondonMetric Property plc**
- **Norwegian Property ASA**
- Retail Estates NV *
- Shaftesbury plc
- Swiss Prime Site AG
- **Workspace Group plc**



BRONZE

- **Big Yellow Group plc**
- **Castellum AB**
- Development Securities plc
- DIC Asset AG
- Helical Bar plc
- **Immobiliare Grande Distribuzione SIIQ S.p.A.**
- Merlin Properties SOCIMI S.A.
- Tritax Big Box REIT plc
- **Unite Group plc**

Indicated in **bold** are companies reviewed in last year's survey which have gained a higher award this year

* non- member of the FTSE EPRA/NAREIT Developed Europe Index

4. Survey results

Gaining momentum

This year's survey results demonstrate that the adoption and acceptance of the BPR continue to gain momentum.

Among FTSE EPRA/NAREIT Europe Index members, 18 companies have improved and gained a higher award this year, as compared to last year. Of these,

- Ten companies have been granted an award this year compared to no award last year,
- Four companies with a Silver award last year won a Gold this year,
- Four companies with a Bronze award last year won a Silver this year.

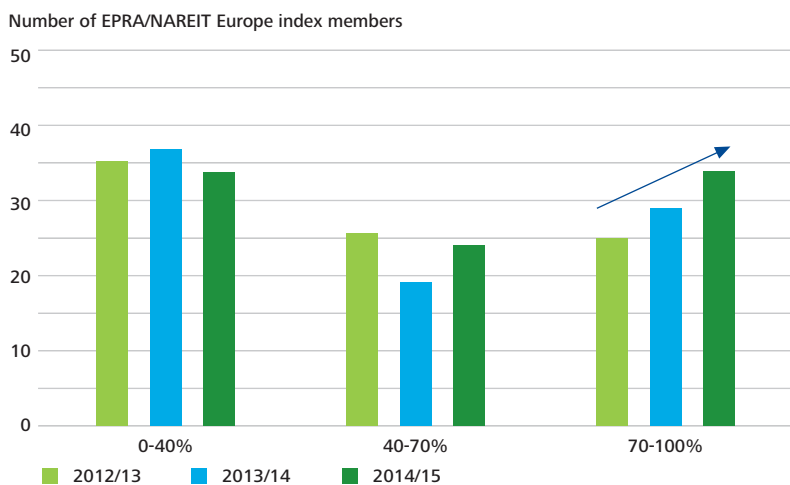
Past award winners are clearly showing their ambition for reaching higher standards and have been thus rewarded.

Furthermore, five new entrants gained an award this year.

We note a continuous improvement in scores of the surveyed companies, demonstrating a higher level of compliance. This improvement has been achieved despite the scoring being changed this year with no points allocated to less discriminating items (such as additional disclosures, removed from the BPR, cf. section 5 of 2011 BPR release).

- The number of companies scoring more than 70% reached 34 in 2014/15, a step up from 29 in 2013/14.
- Companies scoring between 40% to 70% totalled 24 in 2014/15 from 19 in 2013/14, whilst companies scoring less than 40% decreased to 34 in 2014/15 from 36 in 2013/14.
- Eight companies achieved an impressive score greater than 90% in 2014/15, compared to four in 2013/14.

Figure 1. What is the distribution of scores?



Amongst FTSE EPRA/NAREIT Europe Index members, the average score reached 56% in 2014/15, a significant increase from the average score of 50% in 2013/14. 2014/2015 awards winners reached an impressive average score of 76%, similar to 2013/2014 award winners.

- 32 Gold Awards have been granted this year including eight new companies, against 24 last year (including nine new companies).
- 13 Silver Awards and 9 Bronze Awards (versus ten and seven last year).

AWARD WINNERS MAKE UP 59% OF FTSE EPRA/NAREIT EUROPE INDEX MEMBERS AS COMPARED TO 50% LAST YEAR (IN ABSOLUTE NUMBERS).

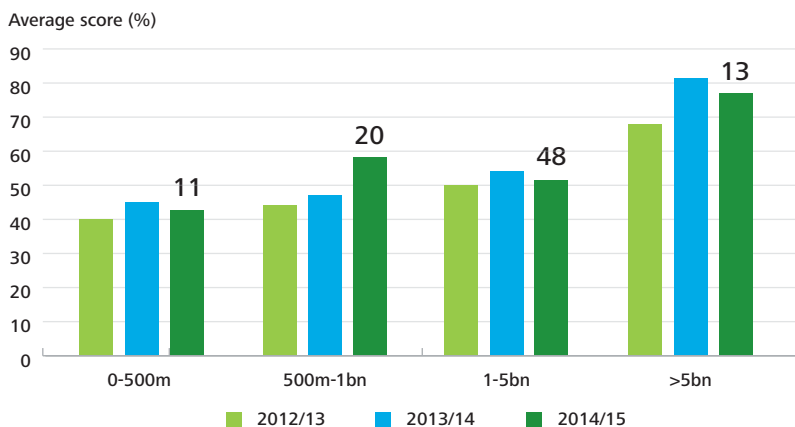
Adoption of the BPR has gained momentum: 34 companies scored more than 70% (in overall score) compared to 29 last year and to 25 in 2012/2013.

Scores by the size of the company

There is still a positive correlation between company size and the survey results. However, the 2014/15 survey results also shows a healthy improvement in scoring for medium-sized companies.

- Companies with the highest market capitalisation, in excess of €5 billion, achieved the highest average score.
- Companies between €500 million and €1 billion in market capitalisation have achieved the strongest improvement in average scoring, moving from 48% in 2013/2014 to 59% in 2014/2015 survey.
- Companies with <€500 million in market capitalisation achieved the lowest scores.

Figure 2. How does size of the company influence the score?



*Numbers above the columns represent the number of companies

Analysis by country

This year's survey results, among FTSE EPRA/NAREIT Europe Index members, demonstrate a positive trend in consolidation and concentration of high scoring by country.

Hence, countries with a high average score continued to fare well in this year's survey, such as Netherlands, Belgium and Switzerland. France and Finland presented notable increase in average scoring compared to last year. UK and German companies in the survey continue to show a rise in average scoring despite a large number of companies surveyed.

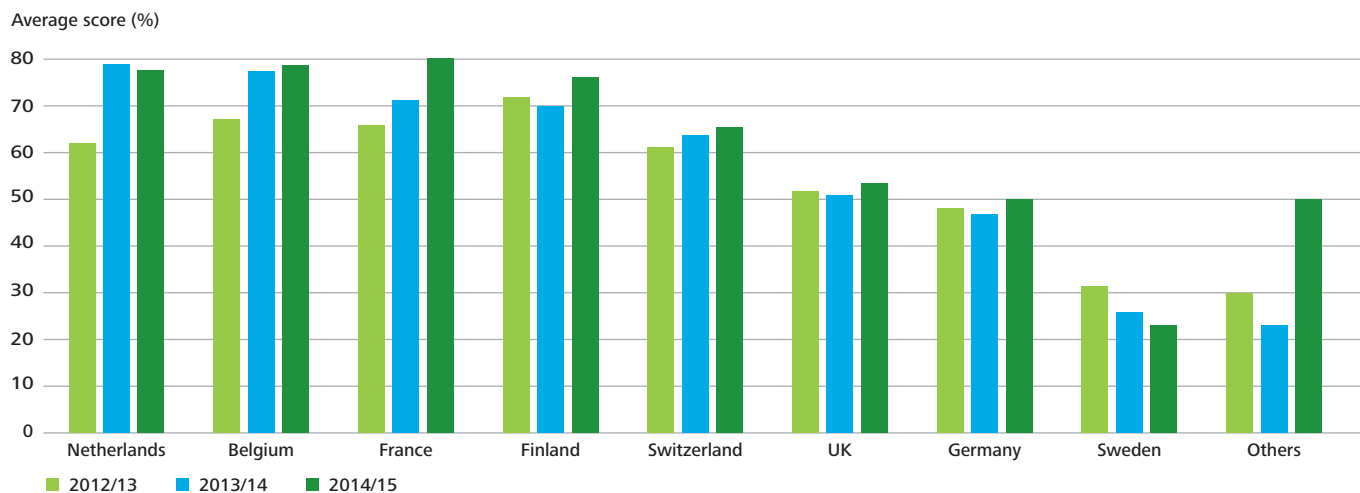
There is a big jump in average scoring in the group of countries compiled under "Others" (with fewer than three surveyed companies by country). This is in part

due to the surge in scoring in Spain (two award winners including one new Gold), Austria (thanks to a new Gold award this year), Norway and Italy (one award winner for the first time in each country).

Sweden stands apart from the other countries and does not demonstrate a clear improvement in average scoring. Given the large number of Swedish companies surveyed (ten in 2015), there is clearly room for progress and efforts in order to improve compliance with the BPR being adopted widely across Europe.

THE 54 FTSE EPRA/NAREIT EUROPE INDEX MEMBERS GAINING AN AWARD THIS YEAR REPRESENT 72% BY MARKET CAPITALISATION AND SCORED ON AVERAGE 76% IN 2014/2015

Figure 3. What is the average score per country?



*Countries represented in the survey by less than 3 companies have been included in "Others"

Gaining momentum on the long run

Over the last five years, adoption and implementation of the BPR by companies have considerably increased. The continuous effort put in by companies towards reporting compliance with the BPR has been greatly rewarded over the years.

Considering the survey results since 2011:

- 35% of companies surveyed in 2011 were award winners, compared to 59% in 2015 survey.
- % of Gold and Silver medalists among surveyed companies has more than doubled from 22% in 2011 to 49% this year.
- There were only 9 Gold awards granted in 2011 vs. 32 Gold awards granted this year to FTSE EPRA/NAREIT Europe Index members.

These results demonstrate that the adoption of the BPR is gathering speed.

Compliance with the BPR has picked up the pace significantly over the years. There is a significantly higher number of companies presenting all metrics in their 2014 annual reports, as compared to their 2012 annual reports.

The minimum requirement for attaining a Bronze award is the disclosure of three metrics. As shown over the last three years of survey, this requirement has been met for a growing number of companies. From just over 50% of companies in 2013 to almost 60% in 2015, the steady increase in reporting measures disclosure reflects the higher transparency and hence the comparability of the sector. Once the Bronze level of award has been reached, we encourage the companies to make a further leap forward to achieve Gold.

Figure 4. How many FTSE EPRA/NAREIT Europe index members won a medal?

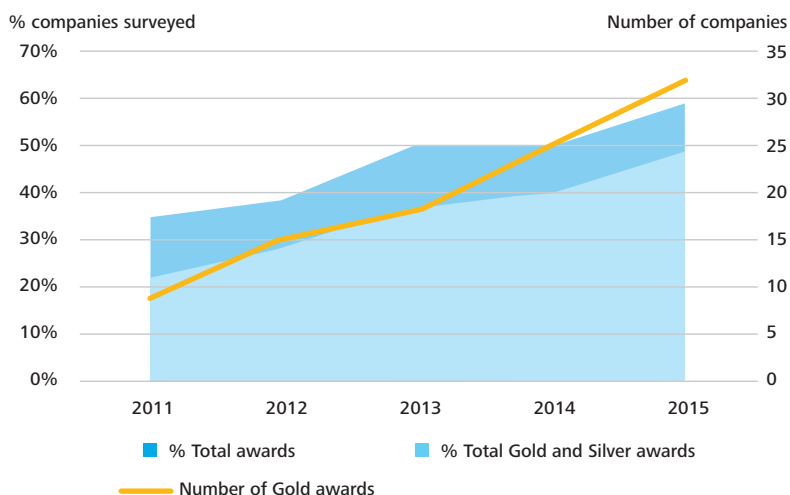
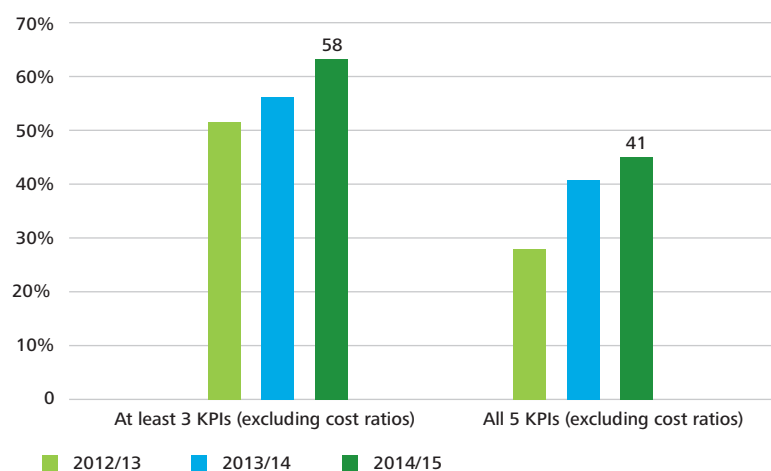


Figure 5. How FTSE EPRA/NAREIT Europe Index members have improved the disclosure of their reporting measures?



*Note that the cost ratios have been only introduced last year.

*Numbers above the columns represent the number of companies

The highest number of award winners were in UK (19), France (8), and Belgium (6) with also the most Gold awards given out in UK (7), France (6) and Belgium (6).

5. EPRA reporting measures

Figure 6. What percentage of companies provided EPRA EPS, NAV and NNNAV figures?

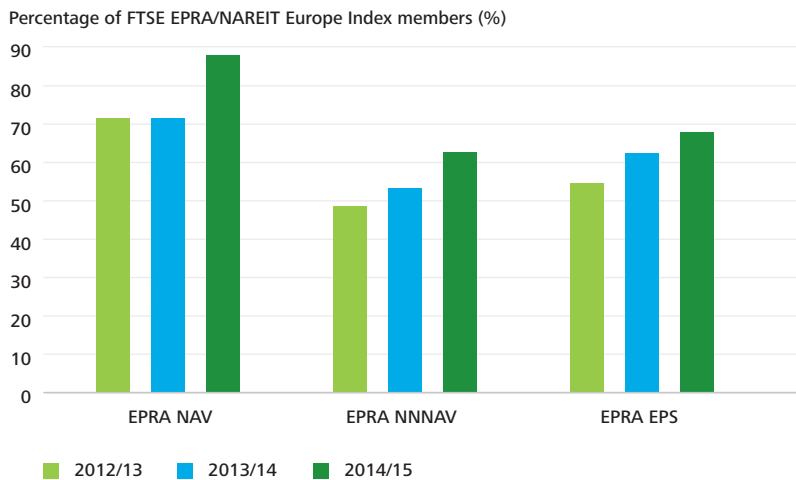
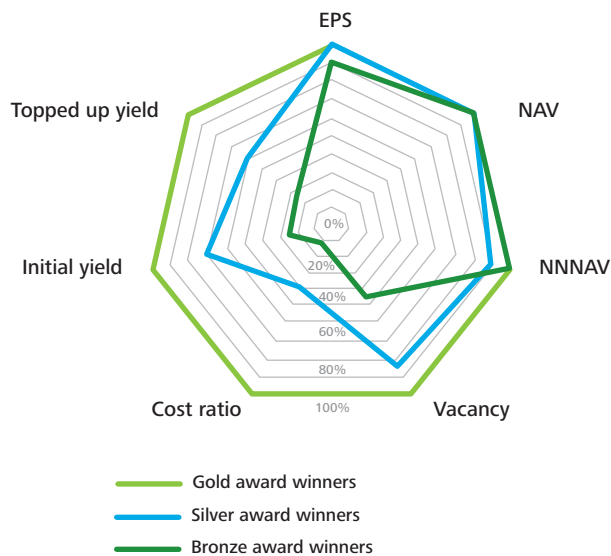


Figure 7. How well did the award winning companies disclosed the EPRA Performance Measures?



EPRA reporting measures

The scoring of the survey reflects the emphasis the BPR places on the six key performance measures: EPRA Earnings, NAV, NNNAV, Net Initial Yield, Vacancy Rate and Cost Ratios. Widespread adoption of BPR led to an increasing number of EPRA metrics disclosed by surveyed companies. Whilst EPS, NAV and NNNAV remain the most disclosed performance measures, yield and vacancy rates are gaining popularity, with cost ratios being slowly adopted by companies.

- 90% of FTSE EPRA/NAREIT Europe Index members have disclosed at least one of the performance measures (representing 95% by market capitalisation), a step forward from last year.
- 38% of these companies disclose all six performance measures against 32% last year.
- 67% of companies disclosed EPRA **EPS**, an increase of 3% on last year; of these, 62% included a full reconciliation to IFRS earnings.
- 88% of companies disclosed EPRA **NAV** compared to 74% last year, of which 73% included a full reconciliation to IFRS NAV.
- Disclosure of EPRA **NNNAV** is picking up pace with 63% this year, up by 8% compared to last year
- 40% of companies have adopted the EPRA cost ratios.

Although disclosure of EPRA metrics is gaining momentum as part of financial reporting, there is still a need to provide users of annual reports with additional discussion and in-depth analysis of the metrics.

To help their readers, as required by the BPR, an increasing number of companies disclosed a summary table of EPRA performance measures: 62% against 46% last year.

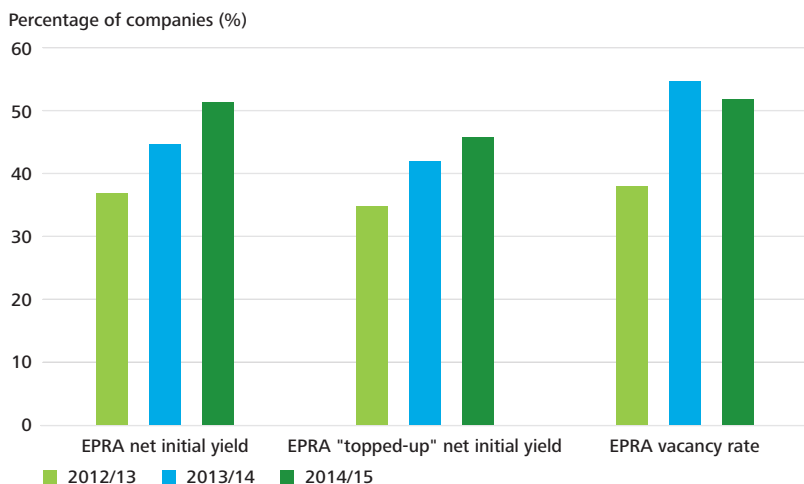
Although disclosure of performance measures is gaining momentum, reconciliation with IFRS figures has often to be improved.

67% OF COMPANIES DISCLOSED EPRA EPS

88% OF COMPANIES DISCLOSED EPRA NAV

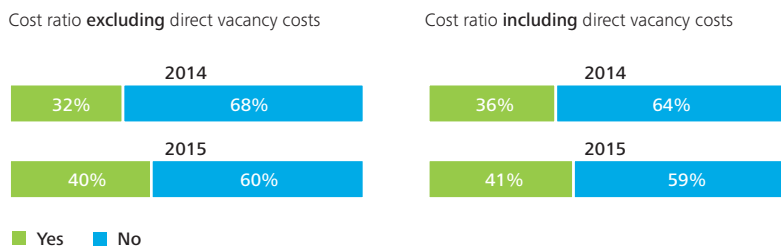
Otherwise specified the figures shown above are in absolute numbers

Figure 8. How many companies adopted the EPRA yields and vacancy rate measures?



- 51% disclose EPRA **Net Initial Yield (NIY)** against 45% last year, a step up of 6%. A third of companies do not provide the calculation with details as required by the BPR.
- 46% of companies disclosed EPRA **Topped-Up NIY**, against 42% last year.
- 53% of companies disclosed EPRA **Vacancy Rate**, similar to last year's 55%. Of these, only half of the companies provide additional comments.

Figure 9. How many companies disclosed the EPRA Cost Ratios this year?



EPRA costs ratios were included in the BPR guidance for the first time in 2013. Since then, they have gained encouraging momentum in popularity as more than 40% of companies have adopted them.

In addition to disclosing the performance measure alone, companies are also encouraged to use the EPRA Cost Ratios as a base-line to provide additional disclosures, where appropriate, on costs in the context of their own business model.

For EPRA yields and vacancy rate, disclosures are gaining momentum. However, there is still a need to provide detailed calculation and additional comments, as required by the BPR.

59%
OF COMPANIES BY MARKET CAPITALISATION DISCLOSED AN EPRA COST RATIO, HOWEVER, AMOUNTS OF COSTS CAPITALISED AND THE POLICY REGARDING CAPITALISING OF OVERHEADS ARE SELDOM FOUND IN THE ANNUAL REPORTS

Spotlight on non-EPRA data

We have taken the opportunity of the survey to measure the level of disclosures of other non-Epra data or additional information, not included in the BPR released in December 2014.

- 83% of companies disclosed a Loan to Value ratio (**LTV**)
- 51% of companies disclosed an Interest Coverage Ratio (**ICR**)
- 28% of companies presented a **profit forecast** for next year, but only 8% for the medium term.

6. Investment property reporting

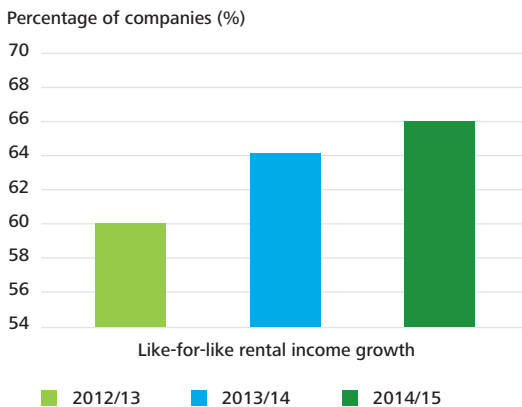
Investment property reporting

Whilst the BPR places emphasis on the EPRA Performance measures, the requirements of the BPR in relation to investment property reporting are equally important. While there is a noticeable progress in investment property reporting reflected in this year's survey scoring, disclosure of additional information and details on development assets could clearly improve in order to comply with the latest BPR guidance issued in December 2014.

In accordance with EPRA's recommendations, 96% of companies applied the fair value model in assessing the value of their investment portfolio. There has been a slight increase from the previous year.

Like-for-like rental growth reporting

Figure 10. What percentage of companies disclose like-for-like rental income growth?

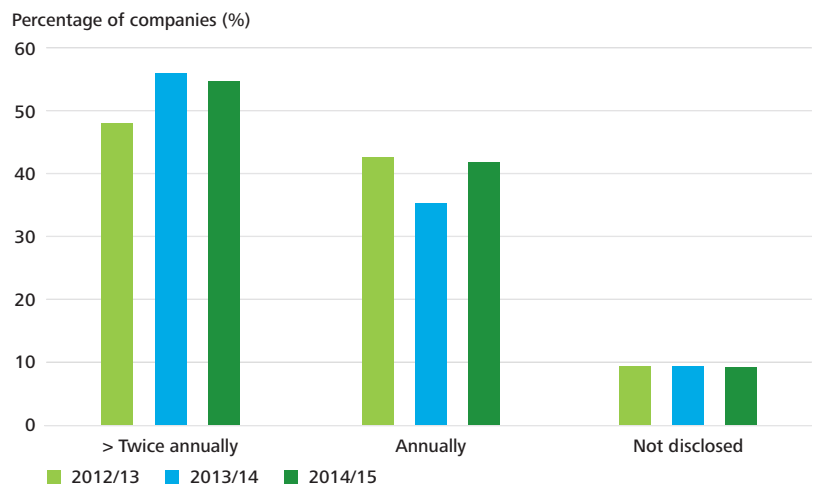


As growth in rental income may stem from acquisition, development or disposals, it is of key importance for stakeholders to understand the growth represented by the static portfolio. Like-for-like analysis removes any one-off influences on a portfolio's earnings and allows consistency in comparison of operations.

The percentage in disclosure of rental growth on a like-for-like basis have continuously improved over the last years from below 50% in 2010 to **68%** in 2015. However, there is still a wide range in disclosure: some companies disclose full like-for-like information as suggested in the BPR with information for each geographical business segment while other companies simply choose to disclose a figure for like-for-like rental growth in the management review. It would be beneficial to users of annual reports if companies improve their disclosure in this area.

Valuation information

Figure 11. How often do companies disclose that they externally value their properties?

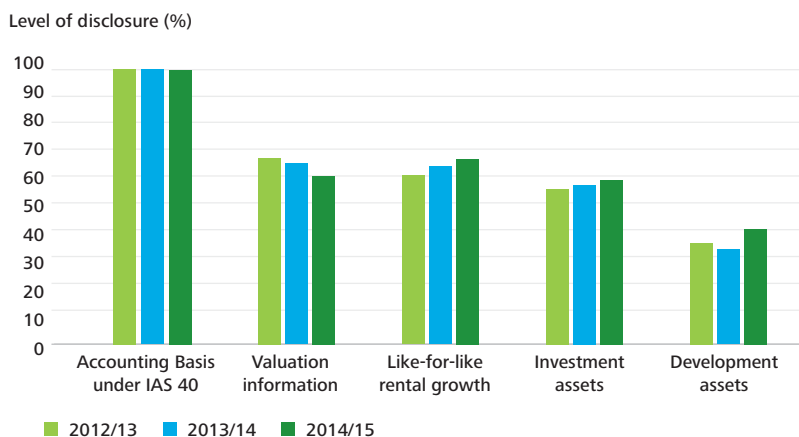


96% of companies use an external expert for valuation of their properties. Out of these:

- 98% of companies use an external valuer at least annually, with 55% applying the BPR by valuing properties at least twice a year
- 89% disclosed the names of the external firms undertaking the valuations.
- Only 33% of companies either provided a summary of the valuation report/certificate or a table reconciling to the financial statements.
- Only 32% of companies disclose the basis for valuers' fees.

There remains room for improvement in this area of annual reporting. Developing the disclosures of valuation information would help the readers to understand the valuation procedures and hence increase confidence in the valuation results.

Figure 12. What is the average level of disclosure of investment property reporting information?



Disclosure on “assets under development” is still the most poorly disclosed section, despite improvement from 32% last year compared to **40%** this year. The reporting section on development assets should include information such as type and location, costs incurred in development at the reporting date and costs to completion, estimated rental value, expected date of completion, type of ownership etc. Such disclosures would give investors a better understanding of the potential risks and opportunities associated with development assets which are a source of important value creation for real estate companies.

“Valuation information” remains amongst the most accessible information in reporting, and on average stands at **60%** this year. Within these disclosures, valuers’ name and the frequency of external valuation are disclosed widely (90% on average). Details on the process of valuation reporting are less clear, as not all companies include a copy of the signed external valuation report nor do all of them provide a reconciliation between valuation information and financial statements.

“Investment assets” disclosure continues to improve and now stands at **59%**. The BPR requires detailed information on the company’s investment properties, with a focus on major properties. The level of these disclosures is varied: although detailed information on location, area size, net rental income and valuation can be found more readily (>60% on average), information on tenancy schedule and ownership structure is less common in reporting (<40% on average).

The investment property reporting provided by companies represent an average score of just below 50%, comparable to last year. Being one of the key sections used by investors to gain a clear view of a property company performance and portfolio, it is definitely an area where real estate companies should focus to improve the quality and the transparency of their annual reports.

It is, however, of note that information on investment properties is often presented on companies’ website.

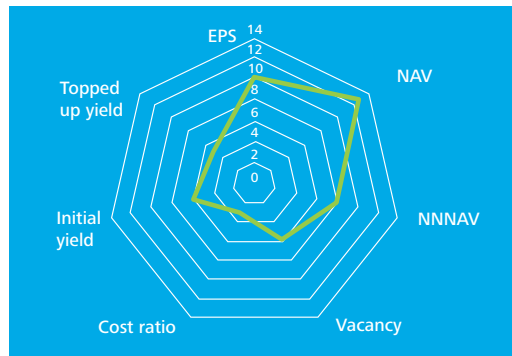
EPRA has recommended in its BPR guidance released in December 2014 that companies should publish a detailed analysis of capital expenditure (capex) as is described in paragraph 4.7 of the guidance. Only 18 FTSE EPRA/NAREIT Europe Index members, representing **34%** by market capitalization, have disclosed the required information. Taking into account the fact that the standard was released only at the end of 2014, the rate of disclosures is encouraging for a first year standard implementation. In order to support companies to apply this recommendation, capex disclosures will be included in all future EPRA BPR checklists.

7. Results for non-FTSE EPRA/NAREIT Europe Index members

14 NON-EPRA INDEX MEMBERS HAVE BEEN INCLUDED FOR THE FIRST TIME IN THE SURVEY, SHOWING AN AVERAGE SCORE OF 48%

7  COMPANIES DISCLOSED AT LEAST **3** PERFORMANCE MEASURES

€ 9 COUNTRIES ARE REPRESENTED FOR A TOTAL MARKET CAPITALISATION OF **€1 BN**



1  ONLY COMPANY DID NOT DISCLOSE ANY EPRA PERFORMANCE MEASURES

1 GOLD AWARD
5 SILVER AWARDS

9 COMPANIES HAVE PRESENTED A SUMMARY TABLE, ONLY **2** OF THEM HAVE DISCLOSED LIKE-FOR-LIKE GROWTH OR AN ANALYSIS OF THEIR CAPEX.

INVESTMENT PROPERTY REPORTING IS QUITE LOW, WITH AN AVERAGE LEVEL OF DISCLOSURES JUST OVER **40%**. 

“Having joined the EPRA BPR Advisory Panel as chair, I am pleased to see the year-on-year improvement in BPR adoption. As commendable these achievements are, we should not lose our focus but continue to press for BPR compliance. With new tools, such as the BPR Advisor, we expect an even higher level of take-up next year.”

Giacomo Balzarini
CFO, PSP Swiss Property and Chair BPR Advisory Panel

“It is admirable to see the level of BPR disclosure this year. Investors immensely value comparability and visibility which BPR disclosure brings. I highly encourage all members to comply with EPRA BPR’s and hope to see even greater BPR disclosure next year.”

Hans Op’t Veld
Head of Listed Real Estate, PGGM Investment

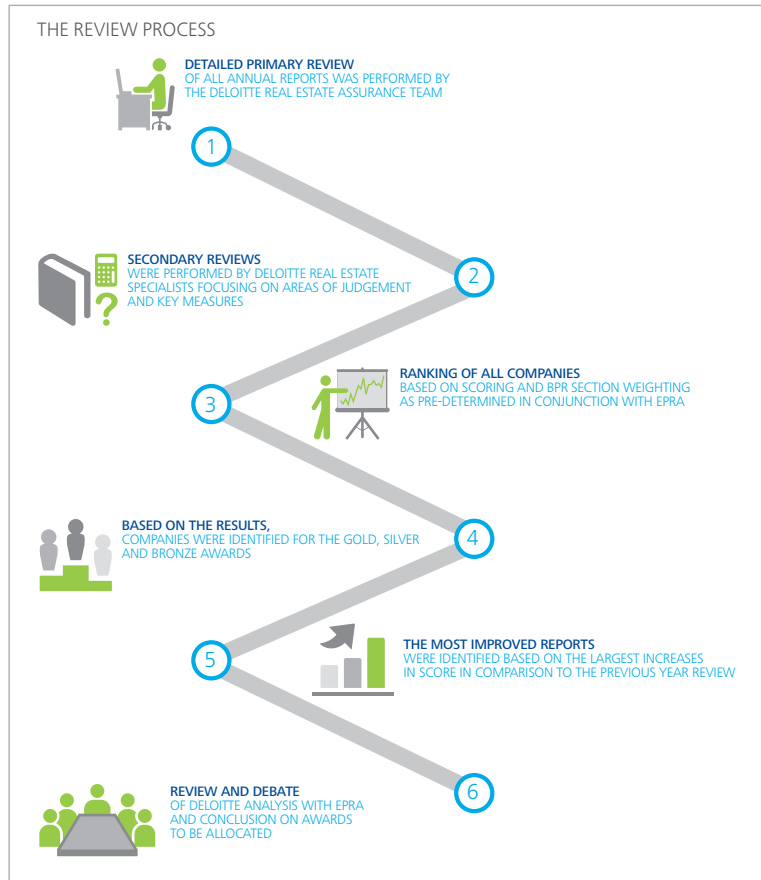
8. BPR Awards methodology

A detailed primary review of annual reports is conducted by Deloitte real estate assurance teams from seven countries: UK, Germany, Belgium, Netherlands, France, Spain, and Sweden. They perform their evaluation based on a comprehensive questionnaire organised in the manner as the EPRA BPR released in December 2014.

Consistency across each of the companies surveyed is ensured through kick-off calls and regular Q&A sessions. A secondary review is performed by Deloitte real estate specialists focusing on key measures and areas of judgement. Companies are ranked according to their scorings. Based on the results and after a moderation process, companies are identified for Gold, Silver or Bronze awards. A final review of the results with EPRA is then performed to determine the final allocation of awards.

The allocation of points has been slightly refreshed this year in line with the new EPRA BPR. A stronger focus is given to the six performance measures (EPRA Earnings, NAV, NNNNAV, Net Initial Yields, Vacancy Rate and Cost Ratios) and investment properties information, whilst fewer points have been allocated on less discriminating or non-core items.

A detailed presentation of the Deloitte EPRA awards methodology will be available on the EPRA website.



Awards categories

A company's BPR compliance is recognised through the following award categories:

Gold Award

Exceptional compliance with the BPR
Scoring above 80%
All 6 Performance Measures disclosed



Silver Award

High compliance with the BPR
Could have disclosed all 6 Performance Measures but scoring below 80%, and above 60%



Bronze Award

Good compliance with the BPR
Scoring above 50%
At least 3 Performance Measures disclosed



Most Improved Award

Granted to companies that have outstandingly improved the compliance of their reporting with the BPR and/or increased their scoring by at least 30%



9. Participant list

Market cap. as at March 31, 2015 ; Y = FTSE EPRA/NAREIT Europe Index member as at March 31, 2015 ; o = not included in survey that year

Name	Country	Market cap. (€Mn)	Index member	2012	2013	2014	2015
Cofinimmo SA	BELG	1 887	Y				
Befimmo SA	BELG	1 433	Y				
Warehouses De Pauw SCA	BELG	1 290	Y				
Wereldhave Belgium SCA	BELG	760	Y				
Aedifica SA	BELG	683	Y	o			
Retail Estates NV	BELG	579		o	o	o	
Leasinvest Real Estate SCA	BELG	464	Y				
Interinvest Offices & Warehouses SA	BELG	436	Y				
Citycon Oyj	FIN	1 794	Y				
Sponda Oyj	FIN	1 129	Y				
Technopolis Oyj	FIN	443	Y				
Unibail-Rodamco SE	FRA	24 409	Y				
Klépierre SA	FRA	13 850	Y				
Gécina SA	FRA	7 695	Y				
Icade SA	FRA	6 184	Y				
Foncière des régions SA	FRA	6 098	Y				
Mercialys SA	FRA	2 174	Y				
ANF Immobilier SA	FRA	436	Y				
CegeReal SA	FRA	395		o	o	o	
Affine SA	FRA	170	Y				
Deutsche Annington Immobilien SE	GER	10 951	Y	o	o		
Deutsche Wohnen AG	GER	7 026	Y	o			
LEG Immobilien AG	GER	4 215	Y	o			
Deutsche EuroShop AG	GER	2 496	Y				
Grand City Properties SA	GER	2 048	Y	o	o	o	
TAG Immobilien AG	GER	1 519	Y				
alstria Office REIT-AG	GER	1 033	Y				
TLG Immobilien AG	GER	895	Y	o	o	o	
Deutsche Office AG	GER	731	Y	o	o	o	
DIC Asset AG	GER	639	Y				
Hamborner REIT AG	GER	513	Y				
Adler Real Estate AG	GER	428	Y	o	o	o	
Fair Value REIT AG	GER	79		o	o	o	
Grivalia Properties REIC	GRC	756	Y				
Green REIT plc	IRE	1 091	Y	o	o	o	
Hibernia REIT plc	IRE	784		o	o	o	
Irish Residential Properties REIT plc	IRE	419		o	o	o	
Beni Stabili SIQ S.p.A.	ITA	1 656	Y				
Immobiliare Grande Distribuzione SIQ S.p.A.	ITA	703	Y				
Wereldhave NV	NETH	2 189	Y				
Eurocommercial Properties NV	NETH	1 811	Y				
Atrium European Management NV	NETH	1 634	Y	o	o		
Vastned Retail NV	NETH	868	Y				
NSI NV	NETH	598	Y				
Entra ASA	NOR	1 778	Y	o	o	o	
Norwegian Property ASA	NOR	659	Y				
Buwog AG	OEST	1 904	Y	o	o	o	
CA Immobilien Anlagen AG	OEST	1 725	Y				
Conwert Immobilien Invest SE	OEST	964	Y				
S Immo AG	OEST	549		o	o	o	

Name	Country	Market cap. (€Mn)	Index member	2012	2013	2014	2015
Inmobiliaria Colonial S.A.	SP	1 986	Y		o		
Merlin Properties SOCIMI S.A.	SP	1 638	Y	o	o	o	
Hispania Activos Inmobiliarios S.A.	SP	674		o	o	o	
Axia Real Estate SOCIMI S.A.	SP	440		o	o	o	
Lar España Real Estate SOCIMI S.A.	SP	430		o	o	o	
Hufvudstaden AB	SWED	2 529	Y				
Fastighets AB Balder	SWED	2 383	Y				
Wallenstam AB	SWED	2 329	Y				
Castellum AB	SWED	2 307	Y				
Fabege AB	SWED	2 211	Y				
Atrium Ljungberg AB	SWED	1 832		o	o	o	
Hemfosa Fastigheter AB	SWED	1 398	Y	o	o	o	
Wihlborgs Fastigheter AB	SWED	1 382	Y				
Kungsleden AB	SWED	1 312	Y				
Klövern AB	SWED	899	Y				
Diös Fastigheter AB	SWED	553	Y	o	o		
Swiss Prime Site AG	SWIT	5 158	Y				
PSP Swiss Property Ltd	SWIT	4 065	Y				
Allreal Holding AG	SWIT	2 169	Y				
Mobimo Holding AG	SWIT	1 354	Y				
HIAG Immobilien Holding AG	SWIT	671		o	o	o	
Land Securities Group plc	UK	13 625	Y				
British Land Company plc	UK	11 640	Y				
Hammerson plc	UK	7 209	Y				
Intu Properties plc	UK	6 308	Y				
Derwent London plc	UK	5 237	Y				
Capital & Counties Properties plc	UK	4 627	Y				
SEGRO plc	UK	4 274	Y				
Great Portland Estates plc	UK	3 858	Y				
Shaftesbury plc	UK	3 189	Y				
Kennedy Wilson Europe Real Estate plc	UK	2 058		o	o	o	
Workspace Group plc	UK	1 902	Y				
UK Commercial Property Trust Ltd	UK	1 651	Y				
Unite Group plc	UK	1 628	Y				
F&C Commercial Property Trust Ltd	UK	1 508	Y				
LondonMetric Property plc	UK	1 405	Y				
Big Yellow Group plc	UK	1 400	Y				
St.Modwen Properties plc	UK	1 354	Y				
Daejan Holdings plc	UK	1 330	Y	o	o	o	
Grainger plc	UK	1 183	Y				
Redefine International plc	UK	1 179	Y	o	o		
Hansteen Holdings plc	UK	1 159	Y				
Tritax Big Box REIT plc	UK	1 012	Y	o	o	o	
Assura Plc	UK	866	Y	o	o	o	
Safestore Holdings plc	UK	833	Y				
Quintain Estates and Development plc	UK	687	Y				
Helical Bar plc	UK	644	Y				
Primary Health Properties plc	UK	618	Y				
NewRiver Retail Ltd	UK	541		o	o	o	
Picton Property Income Ltd	UK	536	Y				
Urban & Civic plc	UK	515		o	o	o	
Schroder Real Estate Investment Trust Ltd	UK	446	Y				
Medicx Fund Ltd	UK	425	Y	o			
Development Securities plc	UK	400	Y				
Standard Life Investments Property Income Trust Ltd	UK	339	Y				
F&C UK Real Estate Investments Ltd	UK	331	Y	o	o		



Deloitte has an unparalleled breadth and depth of services which make it a world force in its chosen areas of business – audit, tax, consulting and corporate finance. As a leading business advisory firm, we are renowned for our commitment to innovation quality, client service excellence and for the calibre of our people.

We serve governments and a broad range of public sector departments, major international and leading corporates, mid-market and high growth smaller companies and many private individuals. By harnessing talent and expertise across the firm, we deliver solutions to clients that inspire confidence in what we promise.

Deloitte Real Estate redefines the concept of a full-service real estate business, offering a breadth of capability and an innovative approach unequalled in the market.

Our team combines traditional property services with financial and business advisory expertise to deliver integrated solutions on the most simple assignment to the most complex. We apply a depth of insight drawn from our understanding of all industries and sectors to advise occupiers, lenders, investors and the public sector on every aspect of real estate in an increasingly complex world.

And as is the case with all of Deloitte's services, you can be assured of our relentless focus on continually providing the highest standards of quality and integrity.



EPRA was established in 1999 and now represents over €350 billion of European real estate assets. EPRA in partnership with NAREIT and FTSE also manages FTSE EPRA/NAREIT Index series, the leading benchmark for the industry.

EPRA's mission is to promote, develop and represent the European public real estate sector. Its members constitute property companies, investors, advisers and academics in the real estate sector. EPRA provides effective and continuous leadership in matters of common interest by publishing research and encouraging discussion of issues impacting the industry both within the membership and with a wide range of stakeholders, including the EU institutions, governmental and regulatory bodies, and business partners.

EPRA works to foster trust and encourage greater investment in listed real estate companies in Europe. EPRA develops policies concerning standards of reporting disclosure, taxation and industry practices, including EPRA Best Practice Recommendations (BPR). The EPRA BPR provides guidance for property investment companies on interpretations of IFRS, industry specific reporting practices, and key performance indicators. The aim of the EPRA BPR is to "raise the bar" for listed for property investment companies in Europe through improved consistency, comparability and transparency in reporting practices. The EPRA BPRs are continuously developed through wider consultation with EPRA members and other interested parties and fall under the jurisdiction of the EPRA Reporting and Accounting Committee.



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