



Speeding ahead
EPRA Annual Report
Survey 2013/14

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Foreword

Speeding ahead

I am delighted to announce the results of our EPRA Annual Report Survey 2013 / 2014. The survey comprises a review of 84 annual reports from leading listed real estate companies across Europe to assess compliance with EPRA's Best Practices Recommendations (BPR). For the first time, the results take into account the adoption of the new EPRA cost ratios that were published in July 2013.

The survey results this year have shown a significant improvement of the top scorers. Awarded companies are speeding ahead, with nine new Gold Awards, increasing their compliance with the BPR, while a third of the companies reviewed still need to take notice of the EPRA BPR and invest time in bringing their financial reporting up to speed with the rest of their peers.

This year EPRA has wanted to put more emphasis on companies which have outstandingly improved their reporting. Hence, five companies have been granted the award of the "Most Improved Annual Report". I would like to congratulate this year's winners: Aedifica, Icade, Intervest Offices & Warehouses, Nieuwe Steen Inv (NSI) and Wereldhave. Besides the significant improvement of their annual reports, which were granted among the best scores for the quality of the reporting on EPRA performances measures, they are striking examples of the leap forward identified last year.

EPRA Performance Measures have now been generally endorsed. Their importance to raise the standard and consistency of performance reporting in the real estate industry has been widely acknowledged with 81% of companies disclosing at least one EPRA Performance Measure (representing 91% by market capitalisation) and 73% (by market capitalisation) at least three EPRA Performance Measures.

Following the release of the guidance on cost ratios by EPRA, 36% of the companies have already adopted these new ratios. Reflecting the relevant overhead and operating costs of the business, these ratios provide a recognised benchmark for analysis of the companies' costs.

As companies strive to reach new heights in their compliance, we would like to see greater attention paid to areas of the BPR such as: like-for-like rental growth reporting and reporting on development projects. Finer review also shows room for improvement and there is a need for additional comments on variations or supplementary explanations when requested by the BPR.

Recognising that there are many business models used by property companies and that progress still has to be made in the adoption of the BPR, EPRA released in January 2014 an additional guidance to clarify issues arising in the practical implementation of the principles-based BPR. Although not formally part of the BPR, this additional guidance is expected to facilitate the wider use of the BPR.

Finally, I would like to thank the team of reviewers at Deloitte from across our European real estate practice in Amsterdam, Brussels, London, Munich and Paris. A special thanks to Evgeniya Popova for her involvement in putting together this report and to Andrew Saunders for his valuable review.

Please contact myself, or alternatively Andrew Saunders at EPRA, if you would like any further information about this survey. Deloitte real estate teams from across Europe were involved in the survey and would be pleased to welcome the opportunity to meet locally with companies to discuss the survey and individual company results, as well as current trends in financial reporting.



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61%
OF COMPANIES
BY MARKET
CAPITALISATION
HAVE ALREADY
ADOPTED AT
LEAST ONE OF
THE NEW EPRA
COST RATIOS

"I am very pleased to notice that REITs have achieved better performance disclosure through higher transparency and, even more importantly, higher comparability. We are all attentive to investors' expectations on this matter and we are convinced that, in an uncertain economic environment like ours, transparency conveys confidence. EPRA BPRs tend to become a reference; they have been instrumental in the progress made. Some may find that this is not going fast enough or not reaching far enough; be assured that I strive to widen the framework. But looking at things carefully, I find that few industries have come to this level of harmonization—which we can collectively be proud of."

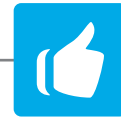
Serge Grzybowski
CEO, Icade and Chairman of EPRA

1. Highlights



50%

of the companies in the survey gained an award:
25 GOLD AWARDS
9 SILVER AWARDS
8 BRONZE AWARDS



MOST IMPROVED ANNUAL REPORT

Award have been granted to :

- Icade
- Nieuwe Steen Inv (NSI)
- Wereldhave
- Aedifica
- Interst Offices & Warehouses



As the listed property sector reaches new heights in the adoption of the EPRA BPR across Europe, increases in average country scores were shown in **Belgium, France, the Netherlands and Switzerland**



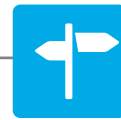
46%

Disclose the EPRA Performance measures summary table, a clear improvement compared to last year (36%)



Awarded companies are speeding ahead:

9 new **GOLD AWARDS**
AVERAGE SCORE OF AWARDED COMPANIES INCREASE FROM 72% LAST YEAR TO 77%



36%

of companies disclosed the new **COST RATIOS** in accordance with the EPRA cost measure published in July 2013



STILL LITTLE OVERALL IMPROVEMENT

in **compliance** with the Investment Property Reporting and Additional disclosures sections of the BPR



The net initial yields and vacancy rate disclosures are gaining traction:

45% DISCLOSE NIY AND 55% DISCLOSE VACANCY



81%

Disclose at least one performance measure (representing 91% by market capitalisation of the FTSE EPRA/NAREIT Developed Europe indices); **33% of companies disclose all 6 performance measures** (58% by market capitalisation)



The more widely adopted performance measures have taken a step forward
74% DISCLOSE NAV,
64% DISCLOSE EPS;
 adoption of **NNNAV is still behind with 56%, but significantly up on last year**



2. Introducing the survey

EPRA's Best Practices Recommendations

EPRA's Best Practices Recommendations (BPR) include specific additional disclosures for real estate companies within the IFRS framework:

- Emphasis is placed on six key performance measures, EPRA Earnings, NAV, NNAV, yield, vacancy rate and for the first time this year, the cost ratios.
- EPRA produces additional guidance on how to apply the EPRA BPR (the latest guidance was issued in January 2014).

Purpose of the EPRA Annual Report Survey

The purpose of this survey is to promote awareness of EPRA's BPR and to encourage companies to recognise and promote the value in consistency and transparency in financial reporting.

Awards

Recognition is available through the following award categories:



Gold Award

For exceptional compliance with the BPR



Silver Award

For annual reports scoring highly based on compliance with the BPR



Bronze Award

For annual reports scoring well based on compliance with the BPR



Most Improved Award

For companies that have outstandingly improved the compliance of their reporting with the BPR.

The BPR comprise three sections:

1. **EPRA performance measures** – specific additional disclosures for real estate companies within the IFRS framework which are deemed to be of key importance for investors and where more consistent and widespread disclosure is sought – EPRA earnings, NAV, NNAV, yield, vacancy rate and cost ratios.
2. **Investment Property Reporting** – investment property disclosures providing guidance in areas where IFRS are not considered to be specific enough to real estate companies such as like-for-like rental growth, portfolio statistics information.
3. **Additional disclosures** – guidance on further disclosures covering valuation disclosure, management narrative, information on strategy and governance information to make the financial reporting of real estate companies more insightful.

Each year only one company used to receive this award. This year, it was decided to better recognize the effort made by companies that have significantly increased their scoring. Hence, companies that showed improvement of their scoring by at least 30% and that were rated Silver or Gold have been granted with the award of the "Most Improved Annual Report".

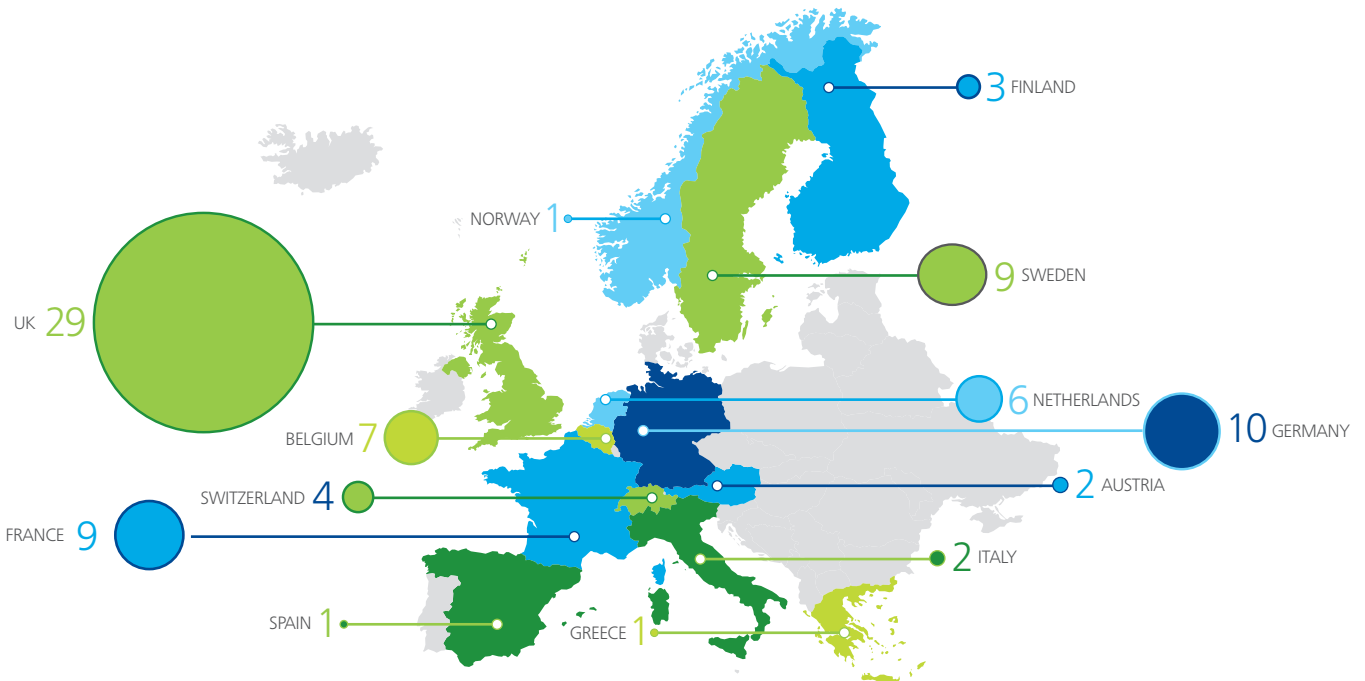
Companies reviewed

Annual reports for years ending between 30 June 2013 and 31 March 2014 inclusive were reviewed for all members of the FTSE EPRA/NAREIT Developed Europe REITS and Non-REITS indices, comprising 84 listed real estate companies across Europe. The Dutch company Atrium European Real Estate has also been included in the survey.

In	Out
Deutsche Annington Immobilien AG	Daejan Holdings PLC *
Dios Fastigheter AB	IVG Immobilien
Redefine International	Azrieli Group
Atrium European Real Estate	IRP Property Investments
Inmobiliaria Colonial S.A.	Mucklow (A.&J.) Group PLC
F&C UK Real Estate Investments	Patrizia Immobilien AG
	GSW Immobilien AG
	Silic SA

* not included this year as its FY 14 Annual Report has been released after the survey was performed.

GEOGRAPHICAL LOCATION OF COMPANIES REVIEWED





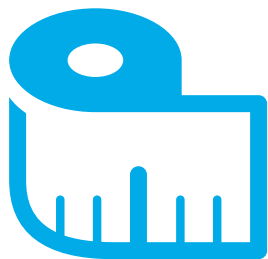
A EUROPEAN TEAM OF 30 STAFF FROM DELOITTE OFFICES ACROSS FRANCE, THE UK, BELGIUM, GERMANY AND THE NETHERLANDS WERE INVOLVED IN THE SURVEY

29
OUT OF THE
84

COMPANIES REPRESENTED IN THE SURVEY ARE BASED IN THE UK

13 COUNTRIES ARE REPRESENTED IN THE SURVEY

€ THE EURO IS THE REPORTING CURRENCY FOR AROUND HALF OF THE COMPANIES SURVEYED



CONCENTRATION OF MID-SIZED PORTFOLIOS OF €1-5 BILLION

DUE TO THE DEPARTURE OF AZRIELI GROUP FROM THE INDEX, THERE ARE NO ISRAELI COMPANIES REPRESENTED, WHILE SPAIN IS BACK AGAIN THIS YEAR WITH INMOBILARIA COLONIAL S.A.

THE PORTFOLIO SIZES OF COMPANIES IN THE INDEX VARY SIGNIFICANTLY BETWEEN SMALLER PORTFOLIOS OF €100 MILLION, TO THOSE VALUED OVER €10 BILLION



“We are encouraged by the results of the 2014 BPR survey that highlight further participation among listed real estate companies using the BPR. Furthermore, the hard work undertaken by our committees to develop and improve the BPR is most apparent both through the significant increase in Gold awards seen in 2014 and the excellent take-up in companies reporting the new cost ratios. With a continued focus on outreach and education, we hope to achieve even greater participation among companies in the year ahead.”

Andrew Saunders
Finance Director, EPRA

3. Award winners



GOLD

9 NEW COMPANIES WERE AWARDED A GOLD AWARD

CÓRIO

 gecina

hamborner
REIT 

ICADE 

 KLEPIERRE

 nsi

p|S|p
Swiss Property

 SPONDA

 WERELDHAVE

16 COMPANIES HAVE KEPT THEIR GOLD AWARD

 alstria
First German REIT

 Befimmo

 British Land

CITYCON
creating success for retailing

Cofinimmo 

DERWENT
LONDON

 Foncière
des Régions

Hammerson 

intu 

 LandSecurities

 Leasinvest
REAL ESTATE

MOBIMO HOLDING

SEGRO
WHERE BUSINESS WORKS

unibail·rodamco

vastned
Venues for Premium Shopping 

 WDP

HIGHLIGHTS OF GOLD AWARD WINNERS

All six EPRA Performance Measures, including the new EPRA cost ratios, shown in a separate EPRA Best Practice Recommendations sections and calculations as set out in the format of the BPR



EPRA Performance Measures summary table included in prominent position and Performance Measures integrated throughout financial commentary, KPIs and Chief Executive's report with the company's strategic direction and the overall performance review

Detailed information provided on investment assets including passing rent, ERV, analysis of lease expiration profile and development property analysis

Analysis of like-for-like rental income growth, by portfolios and by geographical business segment



SILVER

Aedifica SA
 Affine SA
 Capital & Counties Properties PLC
 Great Portland Estates PLC
 Interinvest Offices & Warehouses NW
 Mercialis SA
 Picton Property Income Limited
 Shaftesbury PLC
 Swiss Prime Site AG



BRONZE

Atrium European Real Estate Limited
 Development Securities PLC
 DIC Asset AG
 EuroCommercial Properties NV
 Helical Bar PLC
 LondonMetric Property PLC
 Société de la Tour Eiffel SA
 Workspace Group PLC

MOST IMPROVED AWARD



Areas where "Most Improved award" companies have made significant progress:

- Disclosures of the EPRA Performance Measures
- EPRA key metrics presented in a separate section that includes a summary table
- Disclosure of the calculations and reconciliations of EPRA Performance Measures
- Property Reporting section contains comprehensive information on facts and trends by country and business segments as well as ample data on the asset portfolio

70%
 OF COMPANIES
 BY MARKET
 CAPITALISATION
 ACHIEVED AN
 AWARD

"2013 has been an important year for NSI. We have done a significant recapitalization through a substantial private placement, providing the company the solid financial position for the future to further execute its strategy. The reason NSI was in a position to raise these funds was a continuous and consistent communication with investors, building on a credible operational platform. Comparability to other Real Estate parties through EPRA standards is increasingly important for an international investor group. We have put a lot of effort to reflect the progress we made and to improve our internal and external reporting in line with the international best practices. A quality level which we will continue to improve, as we are committed to transparent reporting which adds value for all our stakeholders."

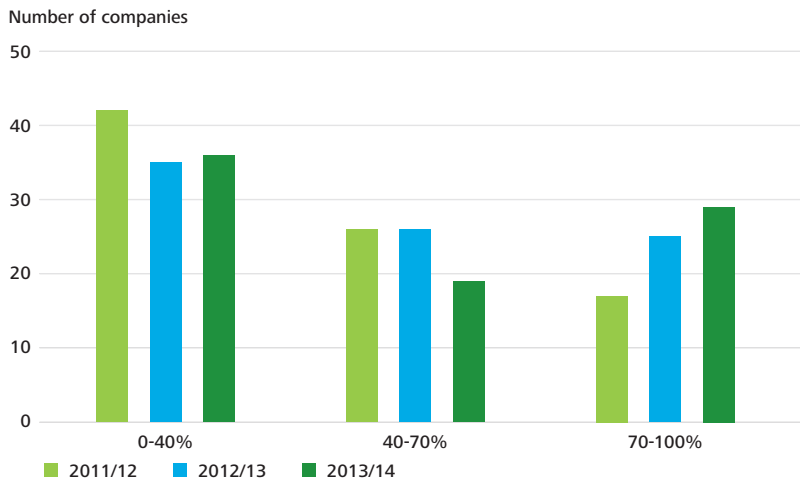
Daniel van Dongen
 CFO, Nieuwe Steen Investments (NSI)

"It has been very beneficial to start the project and focus on improving our annual report. It has required team effort, but it has been worthwhile as we have received very positive feedback from our stakeholders."

Robert Bolier
 CFO, Wereldhave

4. Survey results

Figure 1. What is the distribution of scores?



Leaders are speeding ahead: average score of awarded companies increase to 77% from 72% last year

INCREASED ADOPTION OF BPR:

29

COMPANIES SCORED MORE THAN 70% COMPARED TO 25 LAST YEAR, WHILE COMPANIES SCORING LESS THAN 40% REMAIN STABLE

Speeding ahead

The survey results show that leaders are speeding ahead with a significant increase in the number of companies achieving Gold awards. It demonstrates a higher level of adoption and acceptance of the BPR. 56% of companies by market capitalisation were bestowed a Gold award compared to 42% last year.

There has been a significant improvement in scores of the survey for awarded companies:

- Companies scoring more than 70% increased from 25 in 2012/13 to 29 in 2013/14,
- While companies scoring less than 40% were almost stable, increasing from 35 in 2012/13 to 36 in 2013/14,
- 4 companies achieved an impressive score greater than 90%.

The average score stayed just above 50%. Beyond the overall stability, there is marked concentration of the effort in adopting the BPR among the best scorers and the rate of awarded companies is almost unchanged:

- 50% of the companies in the survey gained an award this year (50% last year),
- 25 Gold Awards, including 9 new companies, granted this year against 18 last year,
- 9 Silver Awards and 8 Bronze Awards (versus 14 and 11 last year).

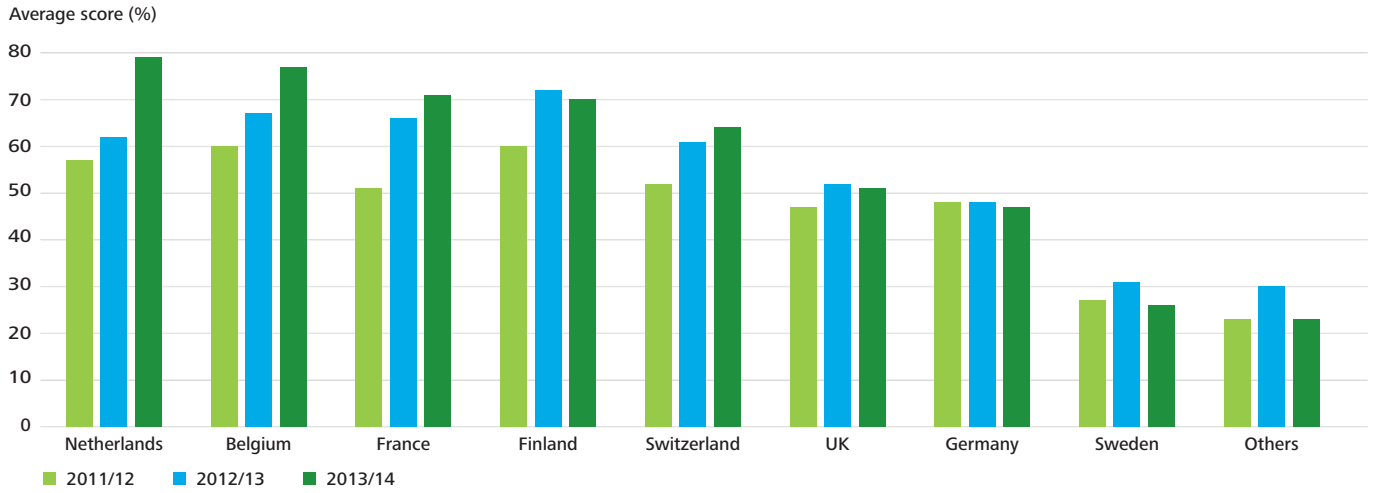
Analysis by country

This year results are driven by significant improvements in the average scores for the Netherlands, Belgium, France and Switzerland. These countries have all marked stable increases in their scores in the last two years.

Awards were given to companies in 7 countries with all of them receiving at least one Gold award. Similar to last year, Gold awards were given to companies in Belgium, France, Finland, Germany, the Netherlands, Switzerland and the United Kingdom. The United Kingdom still has the most Gold award winners, with 6 companies achieving these accreditations.

Despite these results being very encouraging and demonstrating a wide adoption of the BPR across Europe, we noted that, as last year, the same three European countries included in the survey (Austria, Greece and Norway) failed to achieve any award, and Spain, Italy and Sweden joined the list this year. Thus, there is clearly room for improvement concerning primarily those companies for which bringing their financial reporting in compliance with the BPR is not yet a priority.

Figure 2. What is the average score per country?



... 6 COUNTRIES FAILED TO ACHIEVE AWARDS THIS YEAR, SHOWING ROOM FOR IMPROVEMENT DESPITE THIS YEAR'S POSITIVE TRENDS.

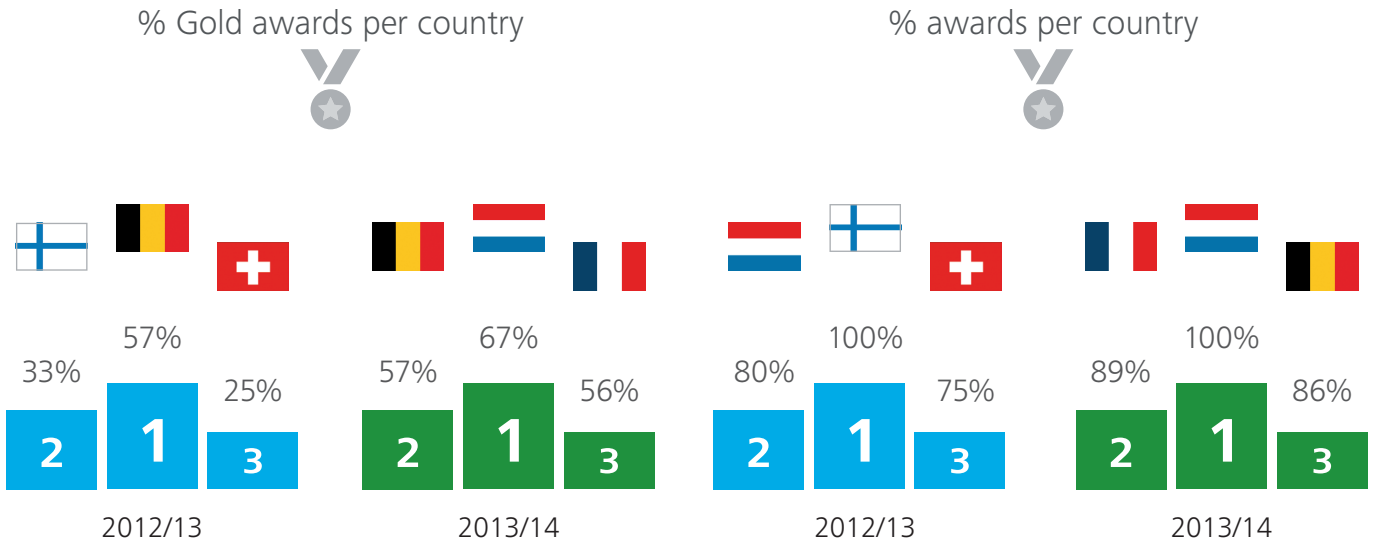
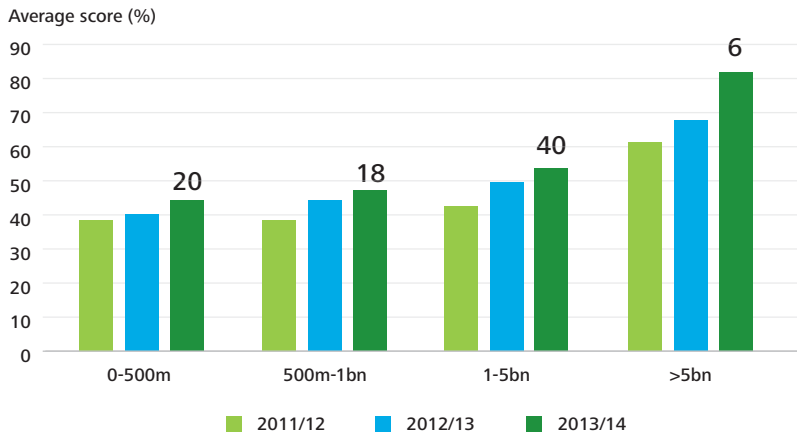


Figure 3. How does size of the company influence the score?



*Numbers above the columns represent the number of companies by property size

The 42 companies gaining an award this year represent 70% of the total market capitalization of the EPRA index and 65% of the total property portfolio

Scores by the size of the company

There remains correlation between company size and the survey results.

- Companies with the largest portfolios, in excess of €5 billion, achieved the highest average scores. Speeding ahead, average scores of the largest companies continues to progress reflecting enhanced compliance with the BPR.
- Companies with <€1 billion portfolios achieve the lowest scores, but noticeable improvements have been seen over the last years.

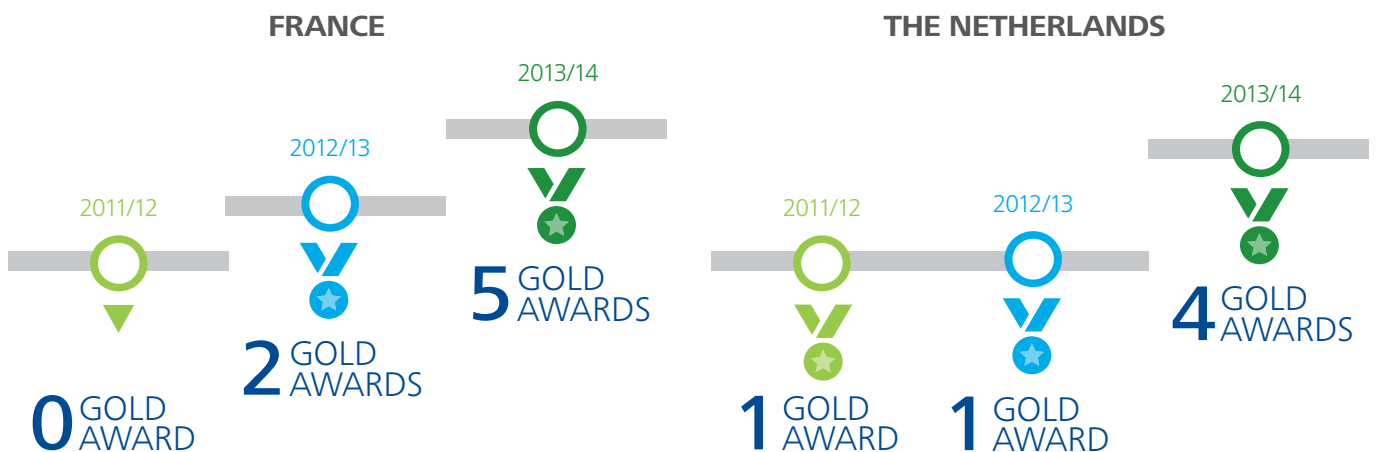
Confirmation of the Domino Effect

The ripple effect previously noticed in Belgium, where an increasing number of companies have reached a high level of compliance, has spread to France and the Netherlands as more and more companies have put particular effort into adopting the BPR throughout the last three years and have been rewarded with an award (see timeline below).

We notice that in general a growing number of companies adopt the EPRA BPR. The survey of this year shows really good improvements that could be mostly explained by the above mentioned “domino effect” among the companies that are not only attracted by a reward, but first of all aimed at publishing transparent and high quality reports.

Improvements are still expected for the upcoming years, as companies are paying more attention to their peers and benefit from the support of the new BPR additional guidance issued by the EPRA in January 2014.

GOLD AWARD HISTORY – THE DOMINO EFFECT



5. EPRA reporting 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, yield, vacancy rate and, for the first time this year, cost ratios. There has been a step ahead in the adoption of all six performance measures, yield and vacancy rates finally continue to gain traction and to catch up with the more widely adopted EPS, NAV and NNNAV performance measures.

- 81% of companies disclose at least one of the performance measures (representing 91% by market capitalisation of the FTSE EPRA/NAREIT Developed Europe indices), a progress since last year.
- Encouragingly, 33% of companies disclose all six performance measures against 28% last year for the five requested performance measures.
- 64% of companies disclosed EPRA EPS, an increase of 8% on last year; of these, 86% included a full reconciliation to IFRS earnings.
- 74% of companies disclosed EPRA NAV compared to 73% last year, of which 87% included a full reconciliation to IFRS NAV.
- Disclosure of EPRA NNNAV trails behind at 56%, through is encouragingly up 5% on last year.
- 36% of companies have adopted the EPRA cost ratios.

The industry remains divided between those companies which choose to fully integrate the EPRA Performance Measures and include discussion and reference to the metrics throughout the annual report, and those companies which primarily make reference to EPRA in an appendix to their annual report.

To help the readers, more and more companies disclosed a summary table of EPRA performance measures: 46% against 36% last year.

64%
OF COMPANIES
DISCLOSED
EPRA EPS

74%
OF COMPANIES
DISCLOSED
EPRA NAV

Figure 4. What percentage of companies provided EPRA EPS, NAV and NNNAV figures?

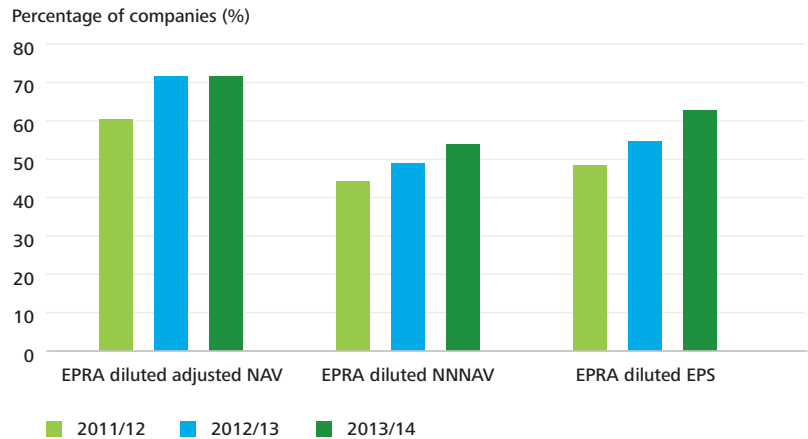
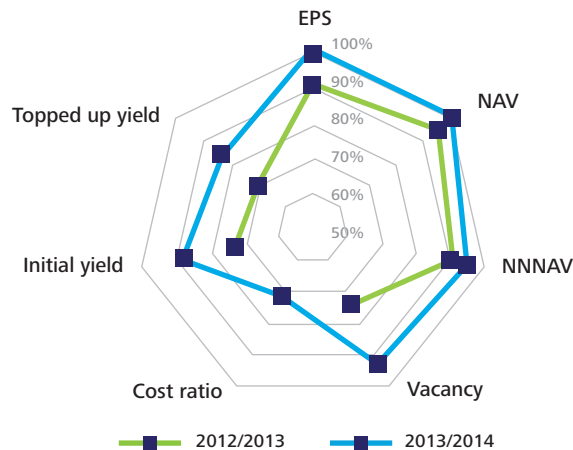


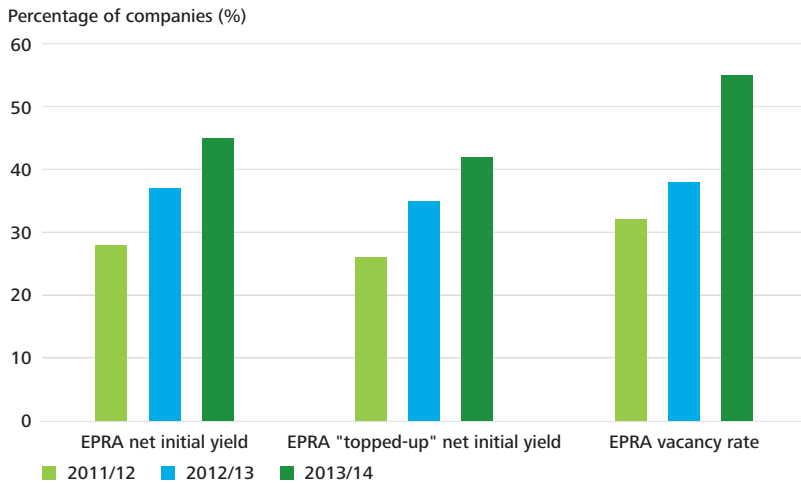
Figure 5. How well the awarded companies disclosed the EPRA Performances Measures?



Speeding ahead, awarded companies have significantly increased their compliance with the BPR.

95% of awarded companies disclosed the EPRA EPS, NAV, NNNAV, NIY and Vacancy rate against 85% last year

Figure 6. How many companies adopted the EPRA yields and vacancy rate measures?



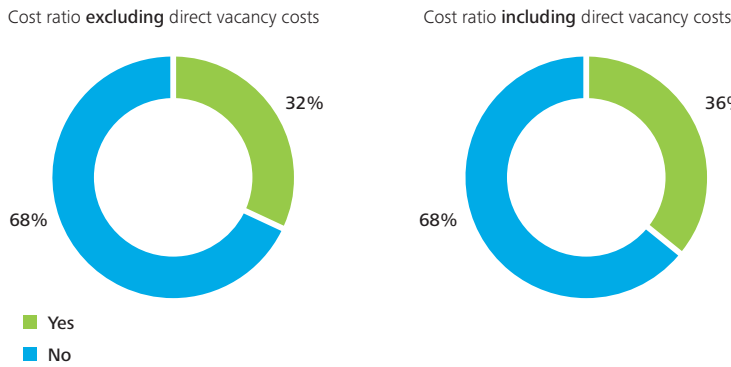
- 45% disclose EPRA Net Initial Yield (NIY) against 37% last year. Of these, 82% set out a clear calculation of the yield presented in the format included in the BPR, a substantial increase compared to 69% last year.
- 42% of companies disclosed EPRA Topped-Up NIY, against 35% last year.
- 55% of companies disclosed EPRA vacancy rate, a move forward on 38% last year. Of these, 50% of companies made additional comments.

Spotlight on EPRA yield

As last year, we identified some companies describing the EPRA yield as being identical to their external valuers' yield, with no further details of calculations or inputs given. Other companies gave a clear reconciliation between the EPRA yields and their own yields, again with no further details of calculations.

A clear calculation of the EPRA yield measure set out in the format of the BPR would enable analysts and investors to compare companies.

Figure 7. How many companies disclosed the new EPRA Cost Ratios this year?



EPRA cost ratios have been introduced into the BPR guidance for the first time this year. For a first time implementation, the rate of disclosures is encouraging.

However, 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.

61%
OF COMPANIES BY MARKET CAPITALISATION HAVE ALREADY ADOPTED AT LEAST ONE OF THE NEW EPRA COST RATIOS

“Once again the financial reporting bar has been raised even higher with companies showing a commitment to improving the quality of their annual reports and giving greater transparency on their performance.”

Laure Silvestre-Siaz
Partner, Head of Real Estate, Deloitte France

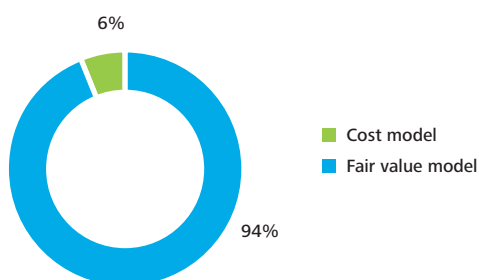
6. Investment property reporting

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. However, it appears companies have paid less attention to this section, with still little improvement on last year, and some disclosures, including those in relation to development assets poorly adopted.

With the BPR being supplemented last year to incorporate the new EPRA Cost Ratios and additional BPR guidance issued in January 2014, now is the time for companies to re-go through the sections 4.3 and 4.4 of the BPR to enhance the compliance of the information provided in their annual report.

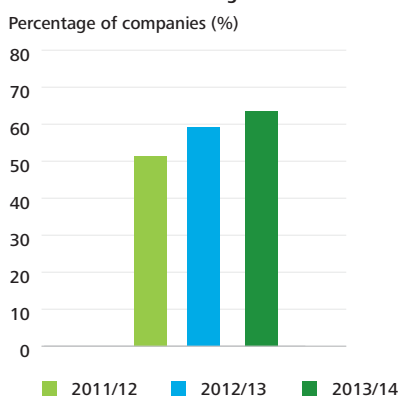
Figure 8. How many companies apply the fair value model?



In accordance with EPRA's recommendations, 94% of companies applied the fair value model in assessing the value of their investment portfolio. There has been a slight increase from prior year.

Like-for-like rental growth reporting

Figure 9. What percentage of companies disclose like-for-like rental income growth?

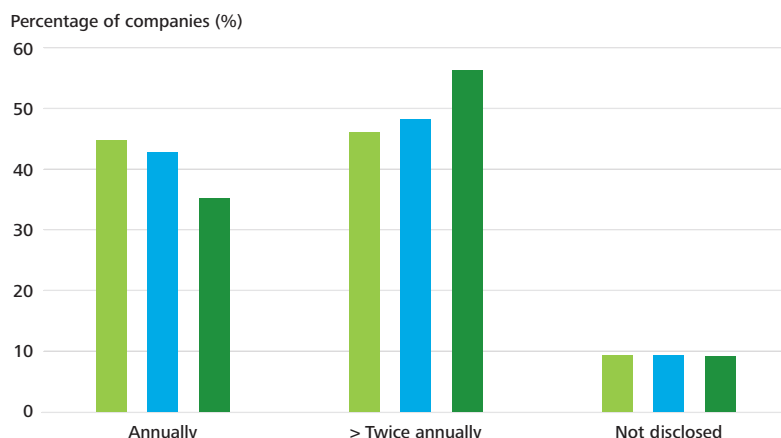


Like-for-like information is of key importance to stakeholders to estimate the organic growth. However, only 64% of companies disclosed a like-for-like rental figure, a slight increase of 4% on last year. This percentage in disclosure of rental growth on a like-for-like basis have slightly improved (64% of companies), but still lags behind disclosures of the EPRA Performance Measures.

Like-for-like analysis represents a useful tool in assessing the operational performance of a company, other than from acquisitions and disposals; it would be beneficial for investors and analysts if more companies provided this disclosure.

Valuation information

Figure 10. How often do companies disclose they externally value their properties?

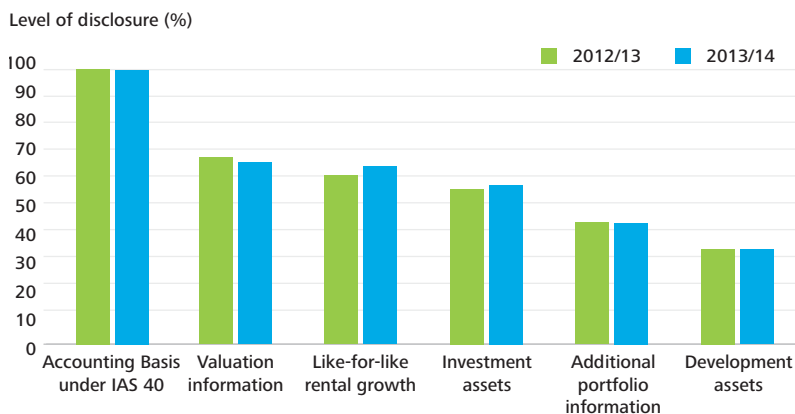


95% of companies use an external expert for valuation of their properties. Out of these:

- 91% of companies use an external valuer at least annually, with 46% applying best practice by valuing properties at least twice a year, a step forward of 8% on last year.
- 89% disclosed the names of the external firms undertaking the valuations.
- Only 38% of companies either provided a summary of the valuation report/certificate or a table reconciling to the financial statements.
- Only 33% of companies disclose the basis for valuers' fees.

There remains room for improvement for this section of the financial reports. Developing the disclosures of valuation information would help companies increase confidence in the listed property sector due to the credibility of regular external valuations.

Figure 11. What is the average level of disclosure of investment property reporting information?



Information on “assets under development” remained the most poorly disclosed section; it trails behind at 32%. Disclosures 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. Such disclosures would serve to give to investors a better understanding of the potential risks and opportunities associated with development assets that can be a source of important value creation for real estate companies.

As required by the BPR, “additional portfolio information” should comprise rental data, valuation and lease data, as well as additional information on development property. The level of disclosure of this section stands at only 43%, stable on last year.

“Like-for-like rental growth” disclosure also stands at 64% this year. However, detailed information by sector or geographical business segment of the portfolio or assumption underlying the like-for-like information are too often lacking, with scores around 30%.

“Investment assets” disclosure stands at 57%. The BPR requires detailed information on the company’s investment properties, with a focus on major properties.

“Accounting Basis under IAS 40”: all companies disclose the model used to account for their investment properties (value model or cost model).

This brings the total level of investment property reporting disclosures to an average score 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 report.

The average level of disclosure in the investment property reporting section stayed relatively low and significantly behind the expected level of compliance

7. Reporting Developments



In the next months, further developments are expected with the release of a full update of the BPR document. It will probably include recommendations on **capex** disclosure, **cash earnings** measure and **Loan-To-Value** (LTV).

With this new guidance, EPRA continues to respond to the needs of stakeholders, being the preparers or the users of the financial statements.

It will provide useful tools to help companies lagging behind to catch up with the best scorers that are speeding ahead.

This continuous effort to raise the bar in terms of consistency and quality of reporting across the European property sector will foster greater transparency and comparability of the financial statements and, hence, potentially attract new investors.

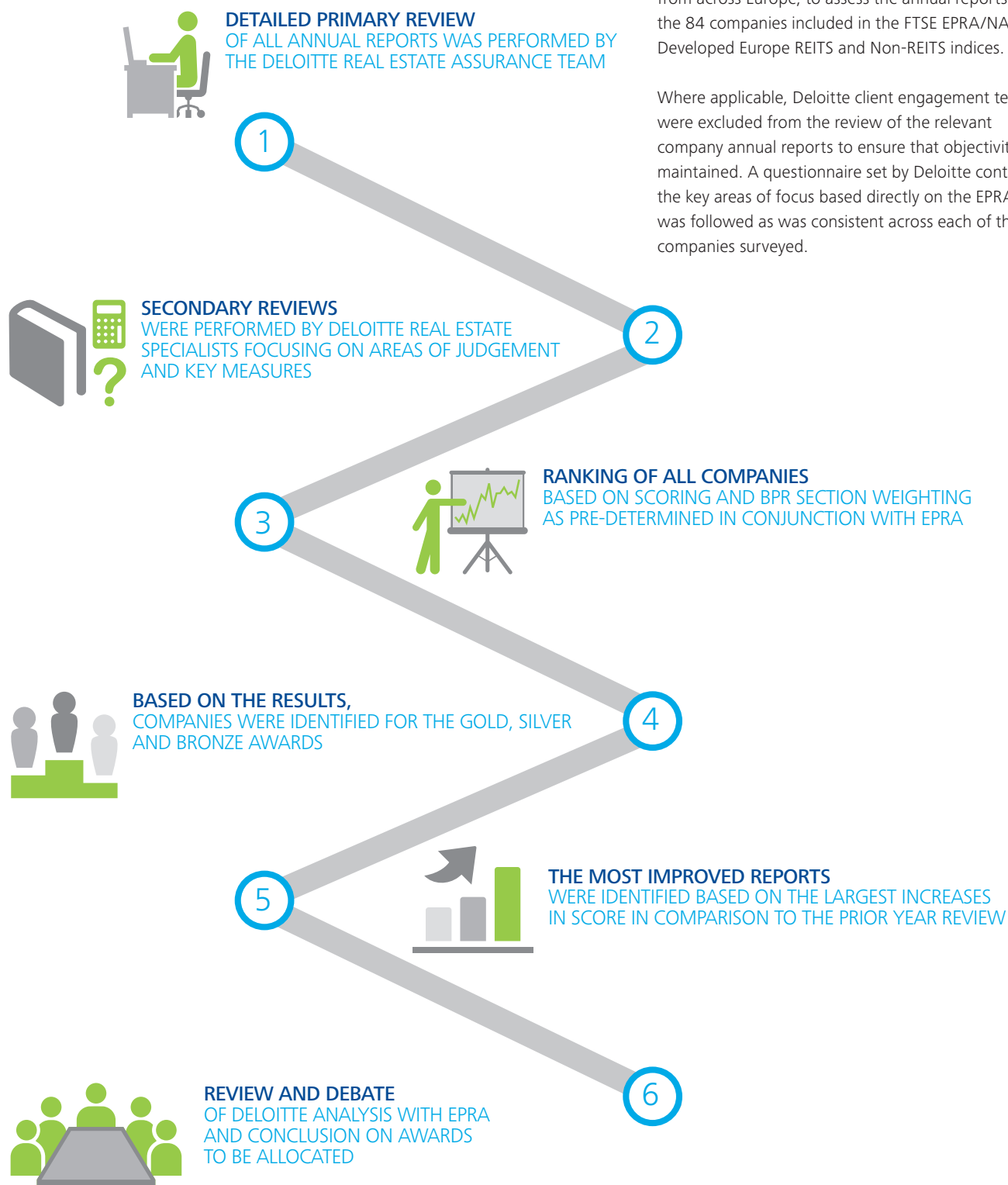
“We continue to develop the EPRA Best Practices Recommendations with a LTV metric and enhanced disclosure around Capex the current focus of the BPR Committee. A number of EPRA member’s volunteer their time to discuss and debate the EPRA metrics with the goal of achieving greater transparency and comparability across Europe and I would like to thank them for their valued contribution”

Simon Carlyon

Director of Finance, SEGRO and Chair of EPRA BPR committee

8. Award process

THE REVIEW PROCESS



9. Participant list

Aedifica SA	Inmobiliaria Colonial SA
Affine SA	Intervest Offices & Warehouses NW
Allreal Holding AG	Intu Properties PLC
Alstria Office REIT-AG	Klépierre SA
ANF-Immobilier SA	Klovern AB
Atrium European Real Estate Limited	Kungsliden AB
Befimmo SA (Sicafi)	Land Securities Group PLC
Beni Stabili SpA	Leasinvest Real Estate SCA
Big Yellow Group PLC	LEG Immobilien AG
The British Land Company PLC	LondonMetric Property PLC
CA Immobilien Anlagen AG	Medicx Fund Limited
Capital & Counties Properties PLC	Mercialys SA
Castellum AB	Mobimo AG
Citycon OYJ	Nieuwe Steen Inv NV
Cofinimmo SA	Norwegian Property ASA
Conwert Immobilien Invest SE	Picton Property Income Limited
Corio NV	Primary Health Property AG
Derwent London PLC	Prime Office REIT-AG
Deutsche Annington Immobilien SE	PSP Swiss Property AG
Deutsche EuroShop AG	Quintain Estates and Development PLC
Deutsche Wohnen AG	Redefine International PLC
Development Securities PLC	Safestore Holdings PLC
DIC Asset AG	Schroder Real Estate Investment Trust Limited
Dios Fastigheter AB	Segro PLC
Eurobank Properties Real Estate Investment Co SA	Shaftesbury PLC
EuroCommercial Property NV	Société de la Tour Eiffel SA
F&C Commercial Property Trust Limited	Sponda OYJ
F&C UK Real Estate Investments Limited	St.Modwen Properties PLC
FABEGE AG	Standard Life Inv Property Income Trust Limited
Fastighets AB Balder B	Swiss Prime Site AG
Foncière des Régions SA	TAG Immobilien AG
Gagfah SA	Technopolis OYJ
Gecina SA	UK Commercial Property Trust Limited
Grainger PLC	Unibail - Rodamco SE
Great Portland Estates PLC	Unite Group PLC
Hamborner REIT-AG	Vastned Retail NV
Hammerson PLC	Wallenstam AB
Hansteen Holdings PLC	Warehouses De Pauw Comm. VA
Helical Bar PLC	Wereldhave NV
Hufvudstaden AB	Wereldhave Belgium Comm. VA
Icade SA	Wihlborgs Fastigheter AB
Immobiliare Grande Distribuzione SPA	Workspace Group PLC



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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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