

2018 Annual Results

Solid fundamentals for a new growth cycle

The Board of Directors of the Société de la Tour Eiffel, meeting on 11 March 2019, approved both the statutory and the annual consolidated financial statements as at 31 December 2018. The audit review procedures for these accounts have been completed and the corresponding reports are being issued.

Integration of Affine in the accounts

The 2018 fiscal year was marked by the merger with Affine on 18 December 2018. Given its proximity to the closing date of 31 December 2018, this transaction only impacts the balance sheet items. Hence, the income statement, cash flows, resulting KPI's and highlights of the financial year mostly pertain to the Group's business before the integration of Affine.

Consolidated figures

	31/12/2018 ⁽¹⁾	31/12/2017
Value of the property portfolio in fair value (excl. transfer duties)	€ 1,717.2m	€ 1,168.9m
Value of the property portfolio at amortized cost	€ 1,502.4m	€ 950.2m
EPRA financial occupancy rate	85.2%	87.5%
Net financial debt	€ 840.3m	€ 436.1m
Average rate of debt	2.21%	2,06%
Net LTV	48,9%	37,3%
EPRA Triple Net NAV (in €/share)	53.0	58.3
	31/12/2018 ⁽²⁾	31/12/2017
Rents	€ 67.2m	€ 68.4m
Gross operating surplus	€ 45.5m ¹⁾	€ 52.8m
Net profit (loss)	-€14.7m	€17.3m
Recurring net income	-€11.0m	€17.3m
EPRA earnings (EPRA recurring net income)	€35.9m	€43.6m
Current cash flow	€39.1m	€45.1m
in €/share	3.1	3.7

(1) Integrating the former Affine scope

(2) Historic Société de la Tour Eiffel alone

Operating indicators (historical Société de la Tour Eiffel scope)

Gross rental income amounted to €67.2m in 2018 compared with €68.4m in 2017.

The change in property operating expenses, which stood at €6.0m in 2018 compared with €5.3m in 2017 reflects the slight increase both in the vacancy rate and in expenditure to improve the leasing of the property portfolio, in particular the portfolio under development.

Net operating income available on the property portfolio amounted to €61.3m in 2018 compared with €63.1m in 2017 (On a proforma basis 2018 FY NOI would have stood at €90m (unaudited figure))

Current operating income amounted to -€4.9m in 2018 after taking into account depreciation and corporate expenses against €26.3m in 2017. It is mainly affected by impairments of €21.2m recorded on the Suresnes and Massy buildings, following the announcement of the departure of their respective tenants, Cap Gemini and Alstom, already communicated in July 2018.

In addition, non-recurring expenses incurred for projects affected the earnings for the year by €3.8m, including €2.0m for the completion of the merger with Affine.

The cost of debt amounted to €11.0m in 2018 compared with €9.3m in 2017.

After restating these items, recurring cash flow amounted to €39.1m in 2018 compared with €45.1m in 2017.

A portfolio value marked by the absorption of Affine and the announcement of two notices of leaving

The Group's investment properties amounted to €1,717.2m at 31 December 2018, excluding transfer taxes and fees, compared with €1,168.9m at 31 December 2017, growth essentially fuelled by the absorption of Affine.

This merger was an opportunity for the new Executive Management, appointed at the end of September 2018, to carry out a review of the entire property portfolio to evaluate it in the light of the Group's strategic model as a listed real estate investment company (French REIT/SIIC) focused on the accumulation, ownership and development of long-term commercial property, concentrating on the tertiary sector in Greater Paris and the most dynamic areas in the regions of France, to support its tenant customers within business clusters or business parks.

The examination of local markets, inspecting the new properties contributed by Affine and the discussions with independent real estate experts on this occasion have led the Group to adapt the valuation of certain assets.

These fair values regarding the historic portfolio of Société de la Tour Eiffel take into account in particular - €28.6m, representing the impact of the notice of leaving of two of the Group's main tenants, announced before the summer of 2018 on the Copernic building in Massy and the Seine Etoile building in Suresnes. Since the end of 2018, the company has been carrying out major renovation work and an intensive leasing strategy for these two assets, which are beginning to bear fruit.

Regarding the business combination with Affine portfolio, by implementation of IFRS 3, the company has proceeded with the fair value measurement of all the transferred assets and liabilities. Based on those estimates, a temporary goodwill has been accounted for an amount of €964K. These values will be further examined in compliance with IFRS 3 provisions according to which a maximum 12-months period starting with the merger date is allowed to finalize business combination accounting.

Consequently and as already advertised during the merger operation, the Group will carry out disposals on both portfolios in order to refocus on strategic commercial real estate investment properties.

The valuation of the whole portfolio shows an average net yield (EPRA topped up) of 5.1%, a slight decrease compared with year-end 2017 (5.5%).

The EPRA vacancy rate, based on the combined investment properties portfolio, increased slightly, reaching a level of 14.8% compared with 12.5% as at 31 December 2017. Excluding properties that are in the process of being sold or are not marketable due to major works or restructuring, the financial vacancy rate was limited to 12.6% at 31 December 2018 compared with 10.3% at year-end 2017.

On this basis, the EPRA NNNAV (triple net net asset value taking into account an adjusted perpetual subordinated loan value based on an indicative valuation drawn up by the issuing bank) per share stands at €53.0 (vs. €58.3 at year-end 2017), essentially reflecting the strategic and conservative review of the global property portfolio.

LTV ratio (*Loan To Value*) marked by the recent merger

Gross debt amounted to €907.5m at 31 December 2018 compared with €449.1m at 31 December 2017, taking into account the merger transaction (+ €354.4m) and the net additional drawdown of €104m for credit facilities for the 2018 financial year.

Net debt (adjusted for cash and cash equivalents) amounted to €840.3m.

The Group's level of indebtedness at 31 December 2018 represented 48.9% of its property assets value, against 37.3% at 31 December 2017. This increase reflects the integration at the end of the year of financing issued from the former Affine model based on a more significant use of leverage. This increase temporarily drives the Group away from its circa 40% strategic objective .

The Board of Directors held on 11 March 2019 has therefore decided a disposal plan aimed at reducing the LTV ratio through disposals of non-strategic assets.

The average financing rate for the Group was slightly up in 2018, rising from 2.06% in 2017 (on a full-year basis) to 2.21%, remaining at a historically low level.

The Group's average term of debt dropped to 6.1 years at year-end 2018 against 7.2 years at year-end 2017.

Development projects underway on all land reserves

In line with its accumulation strategy, which consists in making acquisitions and developments at the same time, the Group is currently pursuing the opening-up of its land reserves for development, in Ile-de-France and in the other regions of France:

- ✓ In **Nanterre**, the focus is on four projects in the Défense-Nanterre-Seine Business Park located alongside the A86 motorway, consisting of 19 office buildings and light industrial premises:
 - The NANTEUIL building: after renovation of the building, a 6-year firm lease for a surface area of 4,000 m² took effect as of the first quarter of 2018;
 - The NAVARQUE building: restructuring of a building with a surface area of 6,370 m² refurbished for mixed uses and offices delivered in January 2019 with a BREEAM RFO Good certification; the building has been fully rented, proof of the attractiveness of the business park and its services;
 - The NYMPHEA building: renovation of a building with a surface area of 2,900 m² for mixed uses and offices delivered at the end of October 2018; fully let with 6-year firm leases.
 - The NANTURRA building (project under study): development of a new building for mixed uses and offices a surface area of 2,790 m²;
- ✓ In **Massy** within the Ampère Atlantis integrated development zone (ZAC), the "Campus Eiffel Massy" project for the construction of more than 24,000 m² of floor space for mixed uses and offices in several buildings: the objective of this campus which focuses on modularity and services is to propose a diversified commercial offer. The project has been divided into two phases:

- Phase 1: a building permit was issued in July 2016 for the construction of a property complex of 4 HQE Excellent buildings with a surface area of more than 12,600 m²; Work began in October 2017 with handover scheduled for the second half of 2019; the complex is in the process of pre-leasing and 30% of the leases have already been signed.
 - Phase 2: approval was obtained in September 2016 for the construction of a further 12,000 m² of floor space;
- ✓ in **Orsay** in the Parc Eiffel, (17,000 m² already exist with 16 buildings). A building permit was obtained in January 2018 for an additional construction scheme involving 13,600 m², consisting of two HQE Excellent buildings (6,000 m² of offices and 7,600 m² of light industrial premises and a staff restaurant). More than 80% of the floor space have been leased before the start of the works with handover scheduled for 2020.
- ✓ in **Marseille** in the Parc des Aigalades, (16,000 m²),
- a building certified BREEAM Good with 1,967 m² of floor space was delivered and leased by SERAMM in Q2 2018;
 - the renovation of a further building with 2,600 m² to a single tenant, leased in October 2018;
 - a new building, the Olivier, with a surface area of 3,600 m² of offices and shops, the construction of which began in Q2 2018;
- ✓ in **Aix en Provence** in the Parc du Golf (30,000 m²),
- the construction of a new BREEAM Good building with 4,600 m² of floor space leased by Capgemini as part of an off-plan lease agreement (BEFA). Handover took place in January 2018;
 - the renovation of a building with 1,000 m² of floor space acquired in 2017 and fully leased in early 2019.

The total value of these ongoing property transactions represents a cumulative investment of nearly €120.0m for an expected potential annual rental income of more than €11.0m.

The acquisition of Affine allows the Group to complete its various business clusters with several ongoing projects including:

- ✓ in **Lyon** in the Carré de Soie in Vaulx en Velin,
- the acquisition prior to completion in October 2018 of an office building developing 7,660 m² on 6 levels with handover scheduled for Q2 2020;
- ✓ in **Lille** in the EuraTechnologies centre of excellence and innovation,
- the acquisition prior to completion consists of 2 office buildings with a total floor area of 5,280 m². The first representing 2,230 m² was delivered at the end of February 2019. Delivery of the second is scheduled for 2020;
- ✓ in **Nantes** in the centre of the Gare business district,
- the acquisition prior to completion of an office building with 3,960 m² of surface area on 8 floors delivered in early 2019 and fully rented by the Regional Public Finance Directorate for the Pays de la Loire Region and the Department of Loire-Atlantique;
- ✓ in **Bordeaux** in a prime location along the Garonne river, close to the town center and the City of wine,
- the creation of further 3 000 m² of offices for a delivery planned beginning of 2021.

An attractive dividend will be proposed in shares or cash

The Board of Directors, pursuing its policy, will propose to the Shareholders' Meeting to maintain a dividend amounting to €3.0 per share in shares or cash. The dividend represents a yield of 6.0% and 8.2% calculated respectively on the average share price in 2018 and the closing share price at year-end 2018.

Outlook

"In 2018, we carried out developments planned for all the sites of the property company and we merged with Affine, allowing us to cross the threshold of €1.5 billion of property assets while strengthening our model as a listed real estate investment company (SIIC) focusing on the accumulation, ownership and development of commercial property. Carrying out this property transaction in a very short timeframe with highly motivated teams, led us to be prudent and cautious in terms of the integration of this new property portfolio.

The arrival of the Affine teams complements and diversifies the Group's already well-established technical and professional skills and provides us with the human resources to seize all developments opportunities.

In parallel, the teams remain focused on the pre-leasing of ongoing developments and are focused on improving the service offer that accompanies the change and expansion of our business parks both in Ile-de-France and in the other regions. It is with great confidence and enthusiasm that we start 2019" said Thomas Georgeon, CEO of Société de la Tour Eiffel.

About Société de la Tour Eiffel

A listed real estate investment company (SIIC) on Euronext Paris, the company pursues a strategy focused on the ownership and the development of quality offices capable of attracting a wide range of quality tenants. The company's portfolio stood at 1.717bn Euros for some 800,000 m² of assets mainly located in the Paris region as at 31 December 2018.

Société de la Tour Eiffel is listed on Euronext Paris (Compartment B) – ISIN Code: FR0000036816 – Reuters: TEIF.PA – Bloomberg: EIFF.FP - Indexes: IEIF Foncières, IEIF Immobilier France

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Key figures

Portfolio

Result

Cash flow and dividend

Market capitalisation

Financial structure

Valuation ratios

EPRA key performance indicators



Key figures

	31Dec2018	31Dec2017
Portfolio		
Portfolio valuation at depreciated cost (€m)	1 502.4	950.2
Portfolio valuation at Fair Value (excl. Transfer costs) (€m)	1 717.2	1 168.9
EPRA NAV (*)	50.1	58.2
EPRA NNNNAV (*)	53.0	58.3

	FY2018	FY2017
Results		
Rental income (€m)	67.2	68.4
Current operating profit (€m)	-4.9	26.3
Net profit - Group share (€m)	-14.7	17.3
Net profit - Group share per share (€) (**)	-1.2	1.4
EPRA earnings	35.9	43.6

	FY2018	FY2017
Cash flow and dividend		
Recurring Cash Flow (€m)	39.1	45.2
Recurring Cash Flow per share (€) (**)	3.1	3.7
Dividend per share (€)	3.0	3.0
Pay out Ratio (Dividend / recurring Cash flow)	96%	81%

	31Dec2018	31Dec2017
Market capitalisation		
Number of outstanding shares at the end of the period	15 652 871	12 254 546
Share price (€)	36.8	55.4
Market capitalisation (€m)	576.0	679.4

	31Dec2018	31Dec2017
Financial structure		
Consolidated Equity (€m)	656.1	495.2
Gross financial debt / Shareholders' equity	1.4	0.9
Net Group LTV	48.9%	37.3%
EBITDA / Financial costs	4.1	5.7

	31Dec2018	31Dec2017
Valuation ratios		
Cash flow multiple (Capitalisation / cash flow)	14.7	15.0

(*) fully diluted number of shares at end of period

(**) weighted average of outstanding shares over FY (12 559 709 as at 31/12/2018 compared to 12 177 133 as at 31/12/2017)



EPRA key performance indicators

	FY2018	FY2017	Diff %
EPRA earnings (1)			
EPRA earnings in €m	35.9	43.6	-17.6%
EPRA earnings in € per share (**)	2.86	3.58	-20.1%

(1) EPRA earnings are defined as net recurring result coming from recurring activity.

	31Dec2018	31Dec2017	Diff %
EPRA NAV and EPRA NNNAV			
EPRA NAV in €m	787.7	714.3	10.3%
EPRA NAV in € per share (*)	50.1	58.2	-14.0%
EPRA NNNAV in €m	832.4	715.1	16.4%
EPRA NNNAV in € per share (*)	53.0	58.3	-9.1%

	31Dec2018	31Dec2017	Diff %
EPRA yield (EPRA NIY)			
EPRA topped-up yield (2)	5.13%	5.47%	-6.2%
EPRA yield (3)	4.71%	5.29%	-11.0%

(2) EPRA topped-up yield (Net Initial Yield EPRA topped-up): annual rent at end of period, not adjusted for the rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included

(3) EPRA yield (Net Initial Yield EPRA): annual rent as at end of period, adjusted for the rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included

	31Dec2018	31Dec2017	Diff %
EPRA vacancy rate (4)			
Portfolio up and let	14.8%	12.5%	18.2%

(4) EPRA vacancy rate :it corresponds to an end of period spot rate defined as the ratio between the vacant space market rent and the up and let global portfolio (net of developments and redevelopments) market rent.

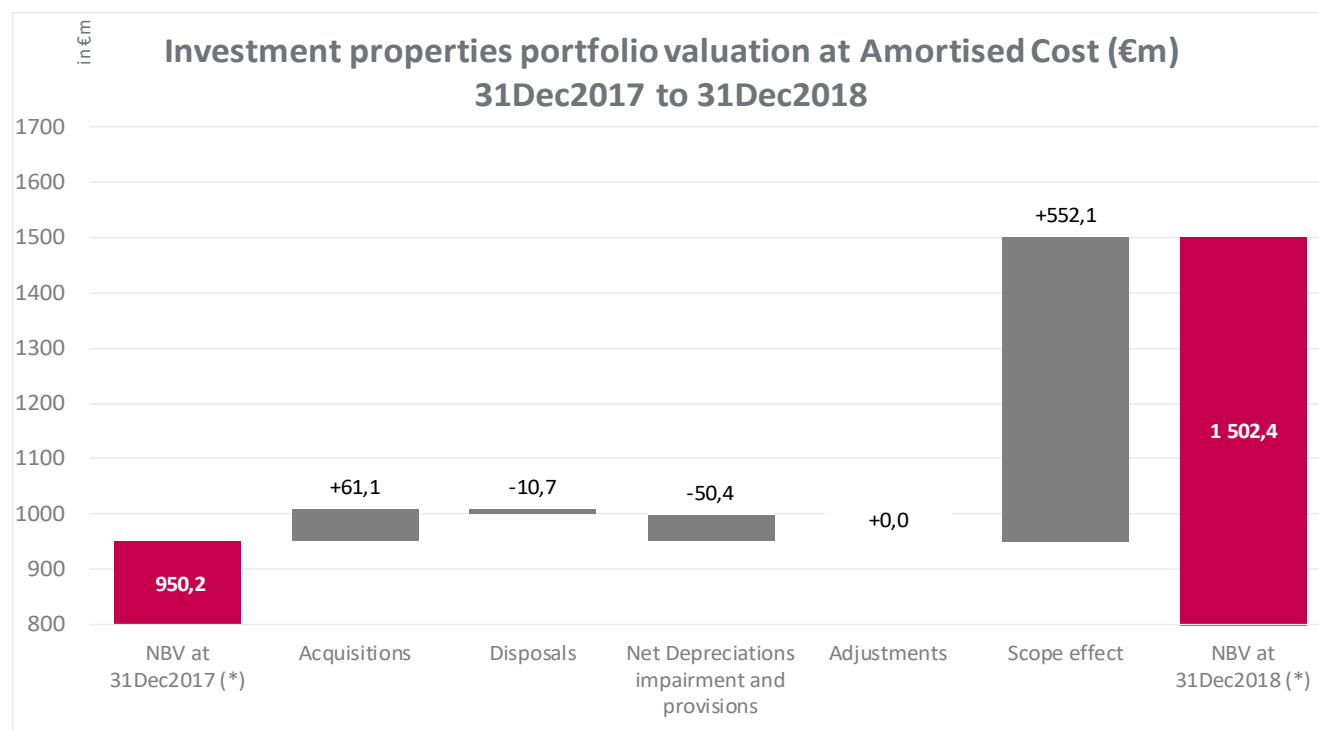
(*) fully diluted number of shares at end of period

(**) weighted average of outstanding shares over FY

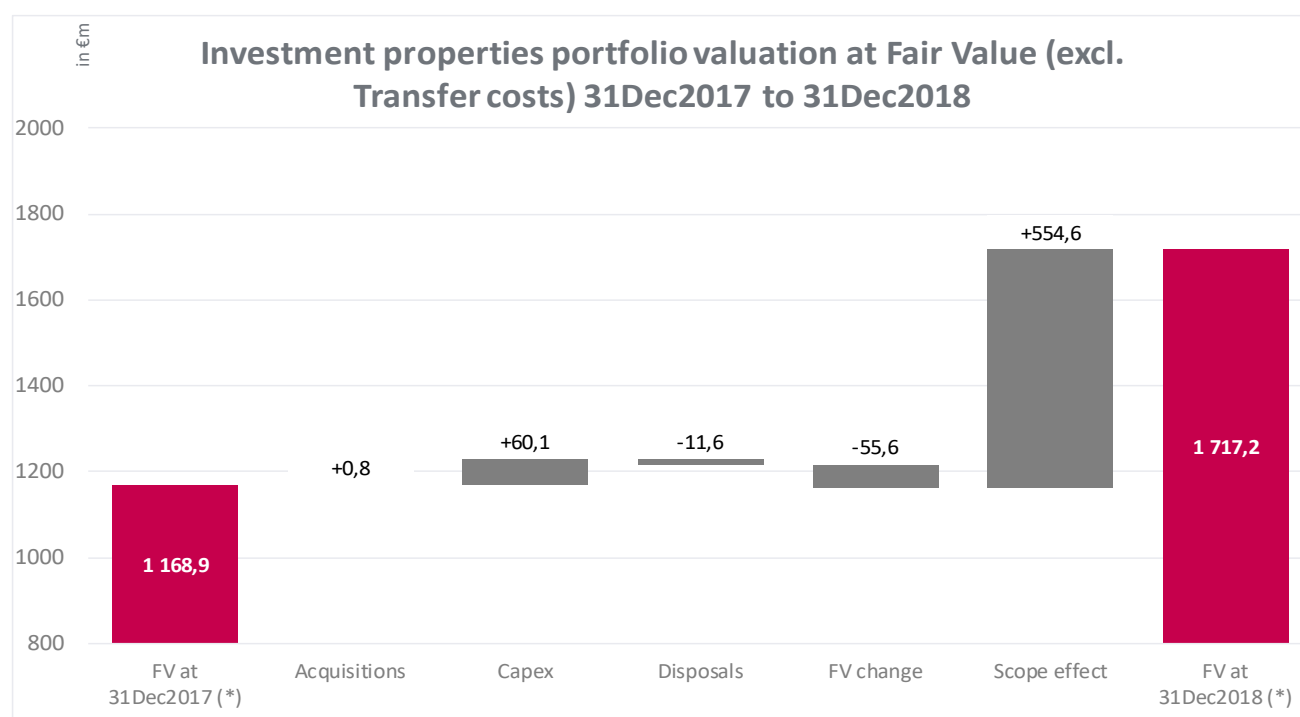
Portfolio



Portfolio valuation at Amortised Cost



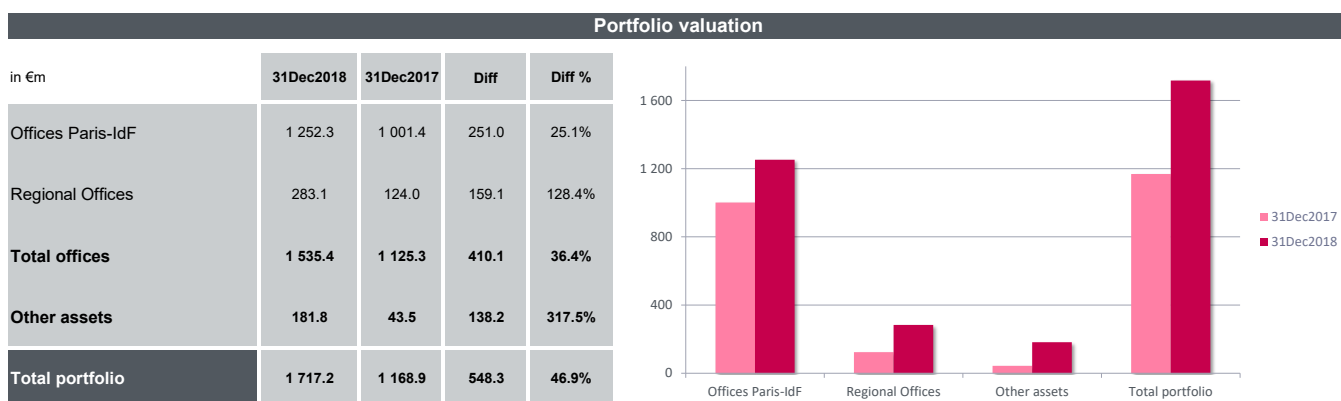
Portfolio valuation at Fair Value



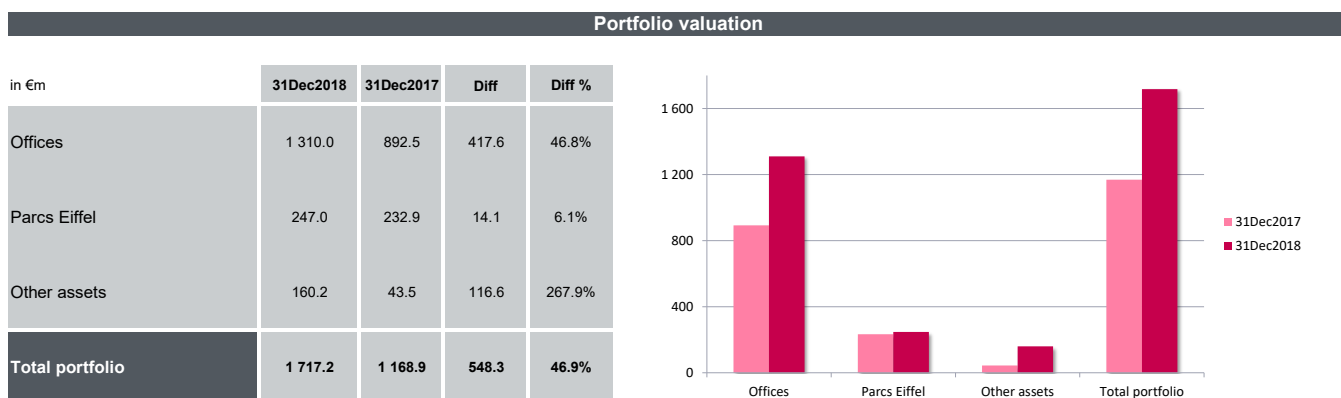


Portfolio valuation at Fair Value

Change in portfolio value : core & non core business



Change in portfolio value per type of assets



Amount of FY 2018 investments: € 554.6 m (fusion absorption)

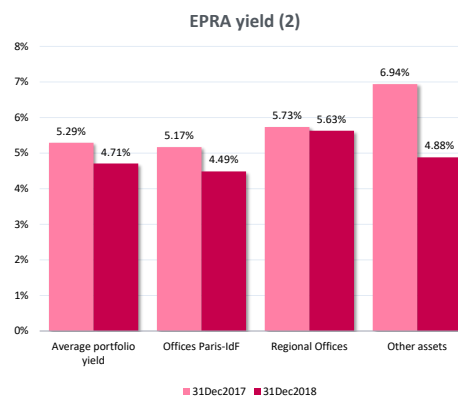
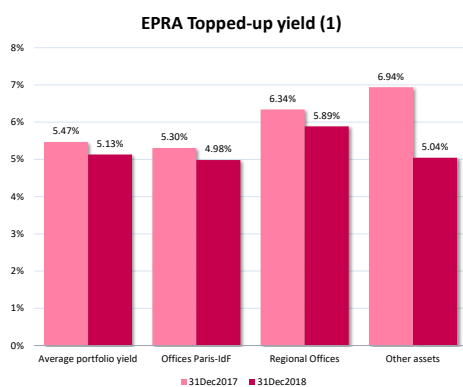
Amount of FY 2018 disposals: € 11.6 m



Portfolio EPRA yield

EPRA Topped-up yield	31Dec2018	31Dec2017
Average portfolio yield	5.13%	5.47%
Offices Paris-IdF	4.98%	5.30%
Regional Offices	5.89%	6.34%
Total offices	5.14%	5.41%
Other assets	5.04%	6.94%

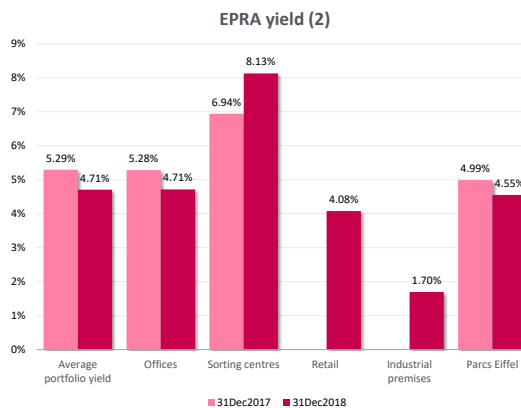
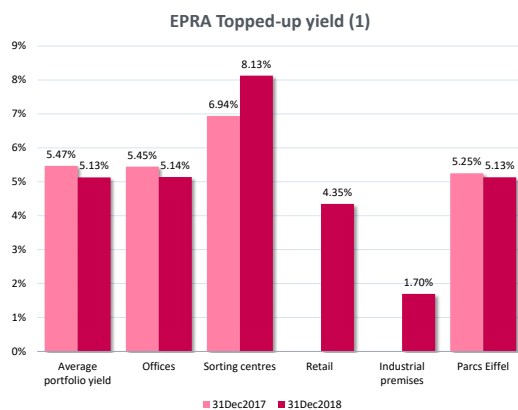
EPRA yield	31Dec2018	31Dec2017
Average portfolio yield	4.71%	5.29%
Offices Paris-IdF	4.49%	5.17%
Regional Offices	5.63%	5.73%
Total offices	4.69%	5.23%
Other assets	4.88%	6.94%



Portfolio EPRA yield per type of assets

EPRA Topped-up yield	31Dec2018	31Dec2017
Average portfolio yield	5.13%	5.47%
Offices	5.14%	5.45%
Sorting centres	8.13%	6.94%
Retail	4.35%	
Industrial premises	1.70%	
Parcs Eiffel	5.13%	5.25%

EPRA yield	31Dec2018	31Dec2017
Average portfolio yield	4.71%	5.29%
Offices	4.71%	5.28%
Sorting centres	8.13%	6.94%
Retail	4.08%	
Industrial premises	1.70%	
Parcs Eiffel	4.55%	4.99%



(1) EPRA topped-up yield (Net Initial Yield EPRA topped-up) : annual rent at end of period, not adjusted for rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included

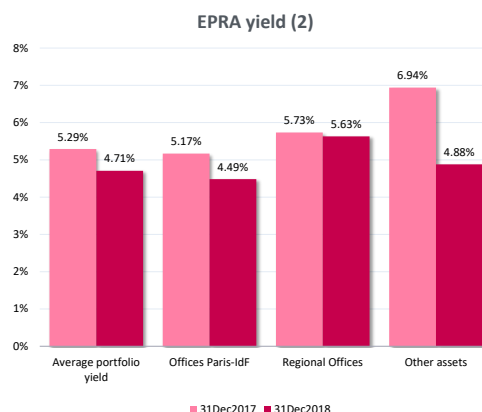
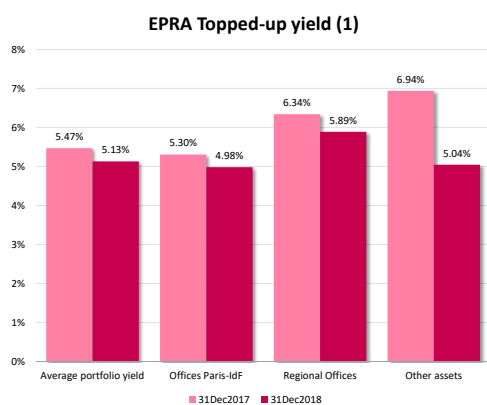
(2) EPRA yield (Net Initial Yield EPRA) : annual rent at end of period, adjusted for rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included



Portfolio EPRA yield

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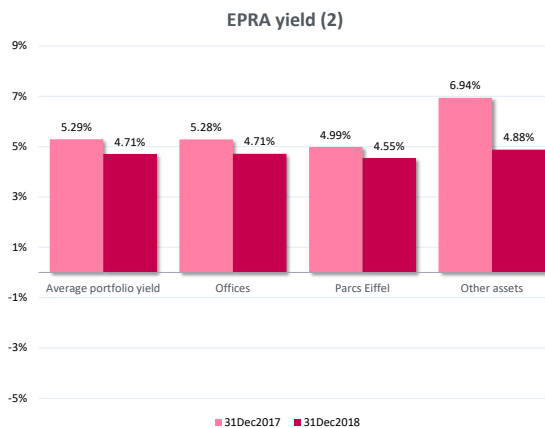
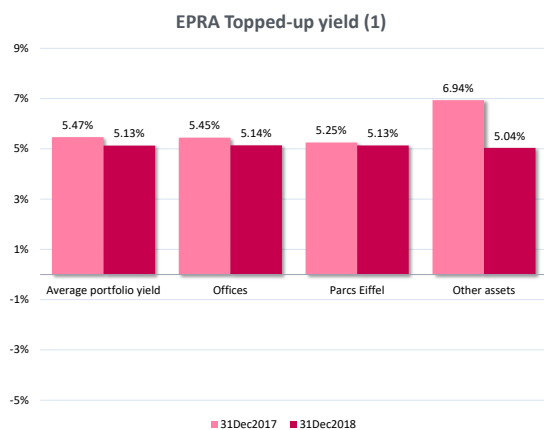
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Portfolio EPRA yield per type of assets

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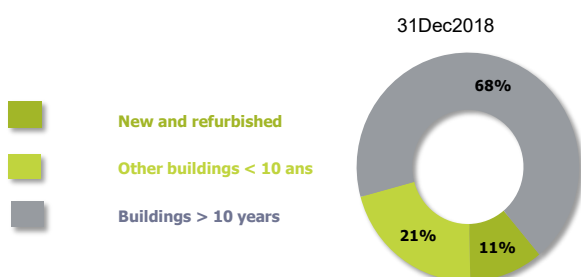
(2) EPRA yield (Net Initial Yield EPRA) : annual rent at end of period, adjusted for rental concessions, net of service charges, divided by the portfolio valuation (Fair Value), transfer costs included



Portfolio key indicators

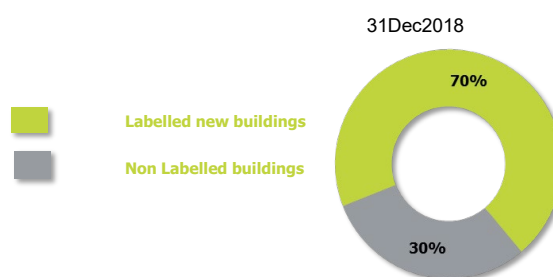
Buildings < 10 years: 32 %

(in % of the net of transfer cost value)



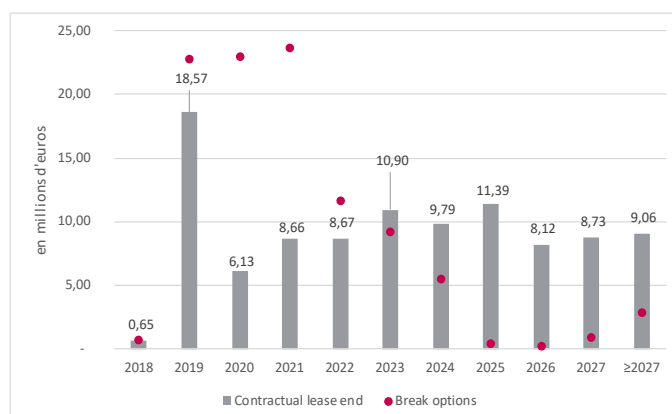
Labelled new buildings *

(in % of the net of transfer cost value)



* Excl. Affine Assets (held less than 6 months)

Portfolio lease maturity in €m



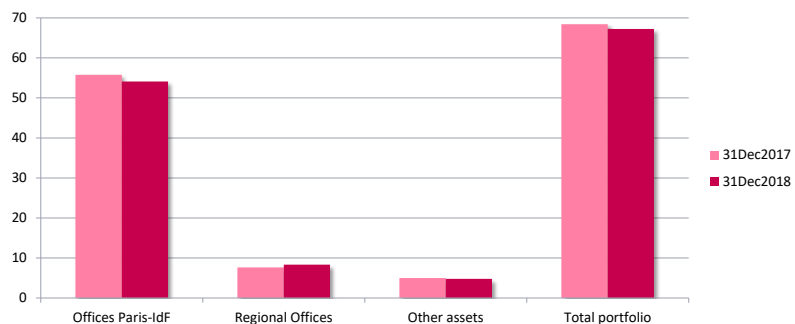
Rental income



Rental income variation

IFRS Rental Income variation

in €m	31Dec2018	31Dec2017	Diff	Diff %
Offices Paris-IdF	54.1	55.8	-1.7	-3.0%
Regional Offices	8.3	7.6	0.7	9.3%
Total offices	62.4	63.4	-1.0	-1.5%
Other assets	4.8	5.0	-0.2	-4.3%
Total portfolio	67.2	68.4	-1.2	-1.7%



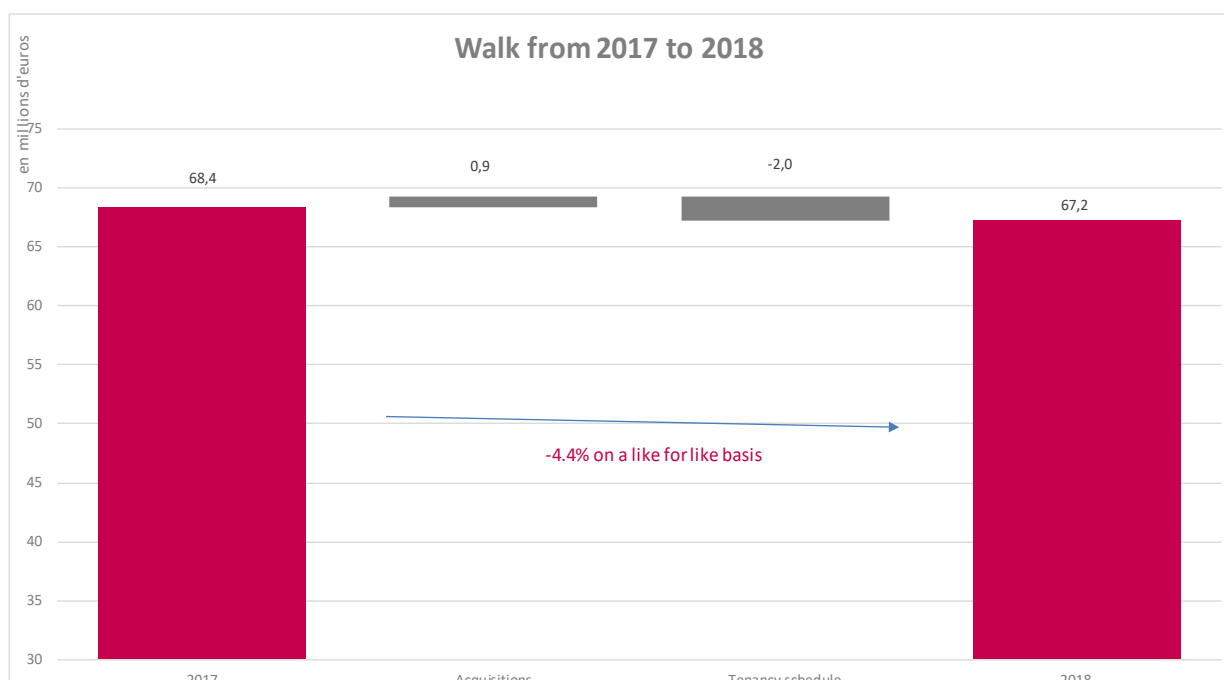
IFRS Rental Income variation on a like-for-like basis 2018 - 2017

in €m	31Dec2018	31Dec2017	Diff	Diff %
Offices Paris-IdF	53.3	55.8	-2.5	-4.5%
Regional Offices	7.4	7.6	-0.3	-3.6%
Total offices	60.6	63.4	-2.8	-4.4%
Other assets	4.8	5.0	-0.2	-4.3%
Total portfolio	65.4	68.4	-3.0	-4.4%



IFRS Rental income variation on a like-for-like basis = -4.4%

Impact of investments on Rental income variation: +€ 0.9m



Financing

Debt maturity schedule

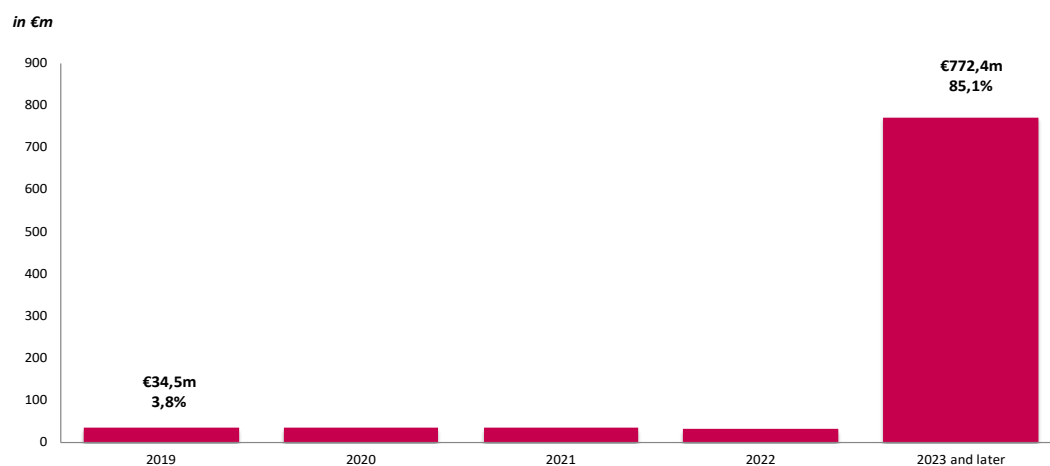
Summary

Financial structure

Hedging instruments



Debt maturity schedule as at 31 12 2018



Amount of consolidated debt as at 31 December 2018: €907.5m

Financing - Summary as at 31 December 2018

31/12/2018	Net consolidated debt in €m	Maturity	
EURO PP 2015 200 M€	200.0	07/2025	- Average financial cost 2.21%
EURO PP 2017 90 M€	90.0	07/2027	
RCF Natixis 60 M€	60.0	12/2024	- Hedging 108.3%
RCF Pool CADIF 2017 100 M€	100.0	04/2024	
RCF Pool CADIF 2018 100 M€	100.0	07/2025	- Global net LTV 48.9%
Mortgage financing	357.5	NA	- ICR global 412%
TOTAL GROSS CONSOLIDATED DEBT	907.5		
TOTAL NET CONSOLIDATED DEBT	840.3		



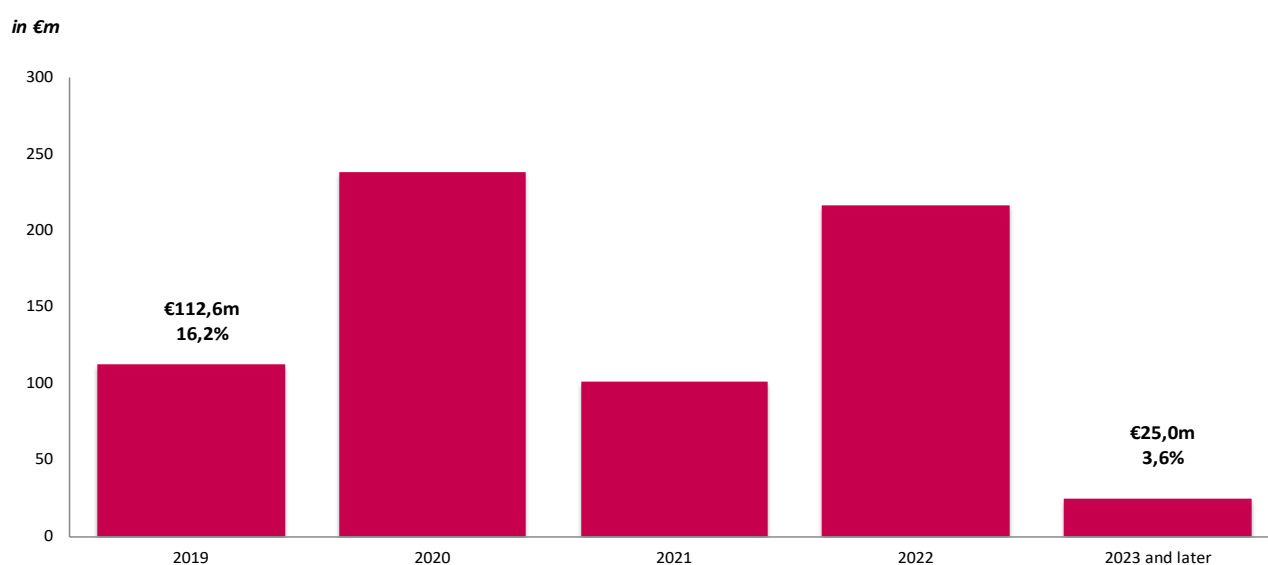
Financial structure ratios

<i>in €m</i>	31Dec2017	31Dec2017	Diff %
Shareholders' equity	656.1	495.2	32.5%
Gross financial debt	907.5	449.1	102.1%
Net financial debt	840.3	436.1	92.7%
LTV	48.9%	37.3%	31.2%
Average cost of finance	2.2%	2.1%	7.3%
Hedging	108.3%	100%	8.3%
Debt maturity	6.1 years	7.2 years	-15.3%
Group ICR (EBITDA / Financial cost)	4.1	5.7	-27.7%

NB :

- Sensibility to a 100 bp increase to 3M Euribor on cost of debt: +€2.9m (on a yearly basis)
- Sensibility to a 100 bp decrease to 3M Euribor on cost of debt: -€1.9m (on a yearly basis)

Hedging - 31 December 2018



Hedging instruments notional as at 31 December 2018 : € 693.3m

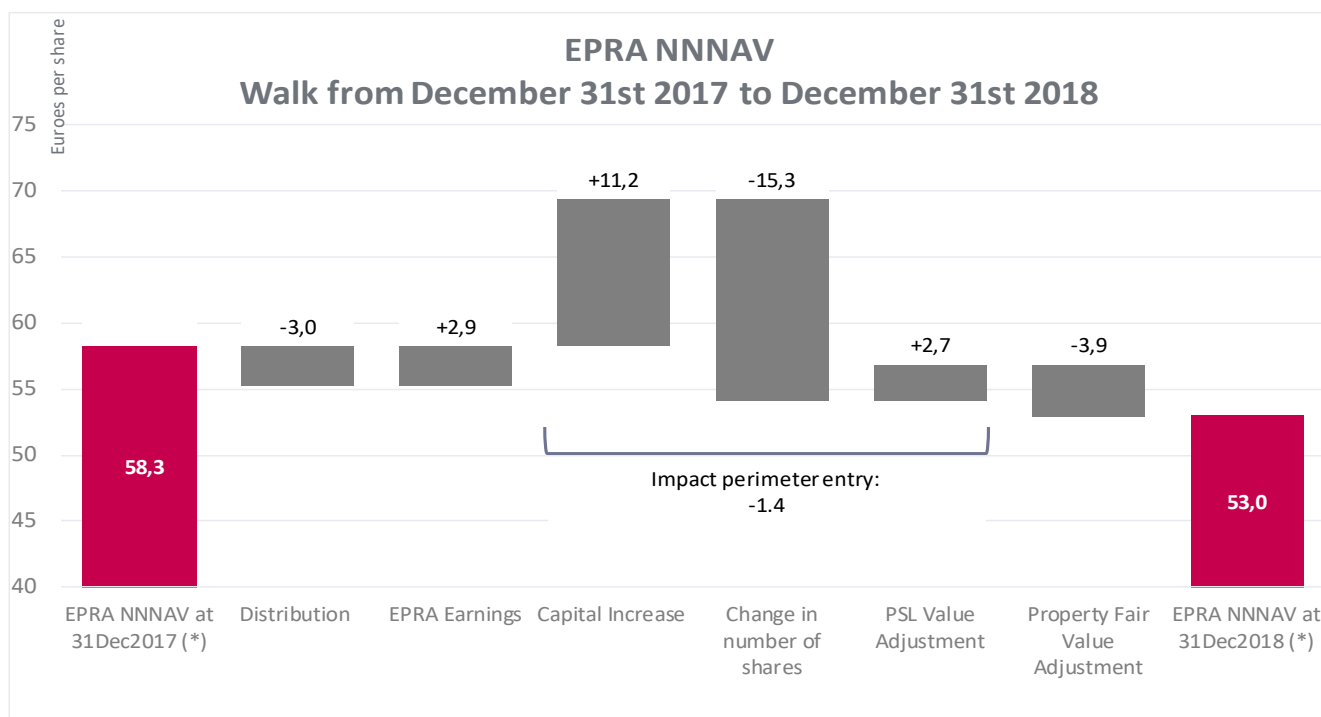
NAV



EPRA NNNAV

Change in EPRA NNNAV from 31Dec2017 to 31Dec2018

In € per share



(*) Fully diluted number of shares: 12 580 524 as at 31Dec2018, and 12 272 857 as at 31Dec2017

Cash flow and summarised financial statements

Cash flow

Net consolidated result and EPRA Earnings

Consolidated balance sheet



Recurring cash flow

in €m	FY 2018	FY 2017	Diff %
Gross rental income	66.8	67.6	-1.1%
Recurring property operating expenses	-6.0	-5.3	12.9%
Recurring corporate expenses	-11.1	-9.6	15.9%
Net financial costs	-10.6	-7.6	39.9%
Recurring cash flow	39.1	45.1	-13.3%
Recurring cash flow (in € / share *)	3.1	3.7	-15.9%

(*) Weighted average number of outstanding shares for FY 2018: 12 559 709, number of shares for FY 2017: 12 177 133



Net consolidated result and Net recurring result

	FY 2018	FY 2017	
	Net Income	Net Income	Change in Net Income (%)
<i>En M€</i>			
Gross rental income	67.2	68.4	-1.8%
Property operating expenses	-6.0	-5.3	
Net operating income	61.3	63.1	-2.9%
Corporate expenses	-15.8	-10.4	
EBITDA	45.5	52.8	-13.8%
Net depreciation	-29.2	-26.8	
Impairment & provisions	-21.2	0.3	
Current operating income	-4.9	26.3	-118.6%
% of rents	-7.3%	38.4%	
Result from disposals	2.0	0.7	
Other operating income and expenses	0.3	0.3	
Operating income	-2.7	27.3	-109.9%
% of rents	-4.0%	39.8%	
Net financial cost	-11.0	-9.3	
Other financial income and expenses	-0.8	-0.4	
Net financial results	-11.8	-9.7	21.7%
Net income before tax	-14.5	17.6	-182.6%
Tax	-0.2	-0.3	
Net profit/loss (Group share)	-14.7	17.3	-185.1%
% of rents	-21.9%	25.3%	
Net profit/loss (Group share) per share (*)	-1.17	1.42	-182.5%

(*) Weighted average number of outstanding shares for FY 2018: 12 599 709, number of shares for FY 2017: 12 177 133

EPRA Earnings

in €m	FY 2018	FY 2017	VAR %
Earnings per IFRS income statement	-14.7	17.3	-185.3%
adjustments to calculate EPRA Earnings, exclude:			
(i) Changes in value of investment & development properties / or net depreciation allowance	50.4	26.5	90.1%
(ii) P / L on disposal of investment & development properties	-2.0	-0.7	195.5%
(iii) P / L on sales of trading properties including impairment charges in respect of trading properties	0.0	0.0	#DIV/0!
(iv) Tax on profits or losses on disposals	N/A	N/A	N/A
(v) Negative goodwill / goodwill impairment	N/A	N/A	N/A
(vi) Changes in Fair Value of financial instruments & close-out costs	0.2	0.5	46.2%
(vii) Acquisition costs on share deals and non-controlling Joint Venture interests	2.0	N/A	N/A
(viii) Deferred tax in respect of EPRA adjustments	N/A	N/A	N/A
(ix) Adjustments above in respect of Joint Venture (non consolidated)	N/A	N/A	N/A
(x) Minority interests in respect of the above	N/A	N/A	N/A
EPRA Earnings	35.9	43.6	-17.5%
Average weighted of outstanding shares over FY (millions)	12.559709	12.177133	3.1%
EPRA Earnings per share	2.86	3.58	-20.1%

(*) Weighted average number of outstanding shares for FY 2018: 12 599 709, number of shares for FY 2017: 12 177 133



Consolidated balance sheet

<i>in €m</i>	31Dec2018	31Dec2017	Diff	Diff%
Assets				
Goodwill	1.0	0.0	1.0	NA
Investment properties	1 471.4	945.9	525.4	55.5%
Assets earmarked for disposal	31.1	4.3	26.8	630.8%
Tangible fixed assets	0.9	0.6	0.3	54.7%
Intangible fixed assets	0.3	0.3	0.0	1.3%
Receivables	102.3	41.8	60.5	144.8%
Cash and equivalent	67.1	13.0	54.1	416.1%
Total ASSETS	1 674.0	1 005.9	667.2	66.3%
LIABILITIES				
Share capital and reserves	656.1	495.2	161.0	32.5%
<i>including result</i>	-14.7	17.3	-32.0	-185.3%
Long term debt	907.5	449.1	458.4	102.1%
Other liabilities	110.4	61.6	48.8	79.2%
Total LIABILITIES	1 674.0	1 005.9	668.1	66.4%