

# Half-year results 2019

## A change in scale

The Board of Directors of Société de la Tour Eiffel, which met on 24 July 2019, approved the financial statements at 30 June 2019. The audit procedures on these financial statements have been carried out and the Statutory Auditors' report on the half-year financial information has been issued.

Thomas Georgeon, Managing Director of Société de la Tour Eiffel, said: *"With a property portfolio valued at €1.8bn following the merger-absorption with Affine, the Société de la Tour Eiffel Group has changed scope and is strengthening its fundamentals in order to regain the capacity necessary for its growth. Focusing on a medium-term objective of 100% office property and a geographic distribution of 80% in Greater Paris and 20% in Regions with potential, we keep on carrying out our strategy: greater proximity with our tenants, development and redevelopment of our investment property portfolio and land reserves, opportunities for targeted acquisitions of secured assets. In addition, we are making good progress in implementing our disposal plan for non-core assets and are focusing our energy on increasing investment property portfolio occupancy."*



### Strategy

- 100% office property, 80% in Greater Paris / 20% in Regions with potential
- Monitoring of the LTV (loan-to-value) ratio
- CSR performance a central feature of our property portfolio



### Key Financial Indicators

- Valuation of the property portfolio: +5.0% to €1.8bn (+ 1.6% like-for-like)
- EPRA earnings per share: €1.23 / Current cash flow per share: €1.70
- Consolidated net profit: €2.4m (vs. a loss of €2.9m in H1 2018)
- EPRA NNAV per share: €51.6
- Net Initial Yield EPRA topped-up: 5.11%
- 2018 dividend paid in 2019: €3 per share, 67% subscribed in shares



## Achievements and Outlooks

- €172m Development pipeline: €34m in projects completed during the semester
- €189m in disposals: progress on the disposal plan for non-strategic assets in line with the announced timetable
- Signature in mid-July of an acquisition agreement related to a 4,800m<sup>2</sup> office building and a 72,390m<sup>2</sup> land plot located on the Aix-en-Provence business park
- Renewal of key leases with SNCF and La Poste (€6.5m in rental income)
- Reletting of one-third of the vacant space (5,500m<sup>2</sup>) of the Seine-Etoile building in Suresnes after being vacated by Capgemini
- €4.4m in synergies expected one year ahead of schedule
- Outlooks marked by the notices of leaving in 2018 from two major tenants (impact on rent equivalent to a loss of €10m)
- Cash flow 2019: impacted by these notices of leaving but partially offset by synergies obtained faster than expected

5<sup>th</sup>-ranking listed office player in France with €1.8bn in assets as at 30 June 2019, Société de la Tour Eiffel strategy is committed to tenant centricity. Its internalized management model, its recognized proximity to customers, its vision of end-user expectations and its strong CSR commitment make it a benchmark real estate player.

### **A clear strategy: 100% office property, 80% in Greater Paris / 20% in Regions with potential**

Société de la Tour Eiffel is pursuing the refocusing and development of its investment property portfolio and is aiming for the medium-term objective of a portfolio consisting exclusively of offices, 80% of which will be located in Greater Paris and 20% in Regions with potential (Aix-Marseille, Bordeaux, Lille, Lyon, Nantes, Toulouse). The main levers for its implementation will be the successful fulfilment of both the growth plan (a €172m development pipeline and a €23m of secured acquisitions) and the disposal plan for non-strategic assets.

At 30 June 2019, the Group's investment property portfolio amounted to €1,804m, with 86% offices (€1,549m), 4% mixed office / retail assets (€65m) and 10% non-strategic assets (€189m). 72% of the assets are located in Greater Paris (€1,298m) and 18% in Regions with potential (€316m).

### **Investments: completion of two acquisitions for €23m**

In the first half, the Group continued its development momentum with:

- the acquisition of a set of 4 office buildings (+€1.4 m in annual rent) totalling an additional 10,000 m<sup>2</sup>, strengthening specifically the presence in the Nanterre Seine business park;
- the acquisition of a building with 1,160m<sup>2</sup> of additional floor space in the Marseille business park (+€0.1m in annual rent).

### **Pipeline: €172m of developments in 2019 to feed the growth of future revenues**

After taking into account the completion of 6 projects during the half-year (€34m in value representing a potential annual rental income of €2.7m), current developments amounted to €138m as at 30 June 2019. Advanced to the tune of €71m and expected to generate €12.6m in annual rent, they are divided into 4 projects in Greater Paris (62%) and 6 projects in Regions with potential (38%).

Completion outcomes over the first-half are highly positive:

- the Kibori building (4,000m<sup>2</sup>) in Nantes, which was fully let upon completion (press release of 14/05/2019);
- the Indigo building (1,000m<sup>2</sup>), located in the Aix-en-Provence business park, completely renovated and fully leased to Daikin (press release of 23/05/2019);
- the Grand Navarque site (5,850m<sup>2</sup>) on the Nanterre Seine business park, multi-tenant, fully redeveloped, with an occupancy rate of 96% on completion.

Among the projects in progress:

- signing of an off-plan lease agreement (BEFA) on the Saclay plateau in Orsay with IBM for 5,400m<sup>2</sup> (press release of 30/04/2019). With the floor space also taken by the Paris-Saclay metropolitan authority, and completion scheduled for summer 2020, the property has been fully pre-leased.
- new transformation of the mixed site (shops and offices) in Bordeaux with the transformation of a portion of the parking lot into a co-working space on nearly 3,000m<sup>2</sup>, after the signing of an off-plan lease agreement (BEFA) (completion scheduled for year-end 2020).

### **€189m disposal plan for non-strategic assets under way**

For the past four months, the Group has been pursuing its strategy of refocusing with the launch of half of its disposal plan in the sales process (€189m). This plan mainly concerns offices located outside the Group's strategic locations, and involves logistics and retail assets.

In order to address this top priority objective, the Group has set up a team dedicated to disposals. 50% of the assets come from Ex-Affine's portfolio and 50% from Société de la Tour Eiffel's portfolio and produce an annual rent of €16.7m.

### **The first half was marked by two departures (already announced mid 2018) and two renewals**

After the departure of Alstom at the end of November 2018 from the Massy site (3.1% of rental income) and of Capgemini at the beginning of July 2019 from Suresnes (3.5% of rental income), the Group:

- renewed the lease for a fixed term of six years with SNCF on the Paris Traversière site (2.7% of rental income);
- renewed leases for fixed terms of six years with La Poste for several parcel service platforms (3.4% of rental income).

During the period, the financial occupancy rate (EPRA) declined slightly to stand at 84.7% at the end of June 2019 (vs. 85.2% at year-end 2018) and 89.5% after restating the strategic vacancy.

### **EPRA earnings**

The Group's rental income increased by 43.4% to €49.0m after the integration of Affine. On a pro forma basis and like-for-like, rental income decreased by 7.2%, mainly due to the departure of Alstom at the end of November 2018 from the Massy site.

Current EBITDA stands at €31.0m (+32.1%), given the non-recurring €3.3m costs related to the completion of the merger. The impact of cost synergies is expected to show in the second half of the year.

At €9.0m, the financial expenses reflect the impact of the higher financial leverage of ex-Affine business model, although with a lower average financing cost. As a result, the average cost of debt stands at 2.01% against 2.21% for the 2018 fiscal period. In addition, as the Group continues its development program, the LTV ratio stands at 49.7% (vs. 48.9% at year-end 2018). As part of the merger, the Group is reviewing its overall financial structure with a view to rationalizing its debt and operating organization.

After taking into account other income and expenses, taxes and income from companies accounted for using the equity method (whose changes and amounts remain marginal at the group level), EPRA earnings (recurring net income) amount to €21.0m, i.e. €1.23 per share (vs. €1.48 in H1 2018).

Lastly, by reintegrating all EPRA adjustments (allocations, profit on disposals, and changes in the value of financial instruments), consolidated net income rose from a loss of €2.9m in H1 2018 to a profit of €2.4m in H1 2019.

Current cash flow stands at €26.9m compared with €23.4m in H1 2018, the difference with EPRA earnings being mainly due to the payment of annual interests in mid-July for the two bond issues. Per share, it stands at €1.70 (vs. €1.91 as at H1 2018).

### **Resilient Net Asset Value**

At the end of June 2019, the fair value of the Group's investment properties amounted to €1,803.6m (excluding transfer taxes and fees), compared with €1,717.2m at the end of 2018 (+5.0%) for a like-for-like revaluation of 1.6%, mainly due to a better asset appreciation and some increases in rental values.

Despite the full impact of the dividend payout of €3.0 per share in the first half of the year, the EPRA Triple Net Asset Value (adjusted for the value of the subordinated perpetual notes (TSDIs) based on an indicative valuation of the issuing bank) per share stands at €51.6 (compared with €53.0 at year-end 2018).

### **Well-oriented outlooks**

The synergies generated by the integration of Affine should bear fruit faster than expected (+€4.4m as of 2019), thanks to the efforts of all our employees. In addition, recorded the following post closing events:

- the signing of an acquisition agreement related to a 4,800m<sup>2</sup> office building and a 72,390m<sup>2</sup> land plot located on the Aix-en-Provence business park;
- the reletting of 5,500m<sup>2</sup> out of the 15,000m<sup>2</sup> vacated in the Seine Etoile building in Suresnes.

The ramp-up of the pipeline (€172m / rent: €15.3m / completion of 60%) and the disposal plan (€189m / rent: €16.7m) will enable the Group to strengthen its fundamentals and come closer to its objectives: to refocus the investment property portfolio on its strategic locations, improve the overall portfolio quality as well as that of its revenues, and generate greater capacity for growth.

### **Calendar**

- February-March 2020 : 2019 Financial results (after Market)
- May 2020 : General Shareholders Meeting

The result presentation is available on the company's website : [www.societetoureiffel.com](http://www.societetoureiffel.com).

## Contacts

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### 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 1.804bn Euros for some 800,000 m<sup>2</sup> of assets mainly located in the Greater Paris as at 30 June 2019.

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

[www.societetoureiffel.com](http://www.societetoureiffel.com)

# APPENDIX

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# Key figures

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*Cash flow and dividend*

*Market capitalisation*

*Financial structure*

*Valuation ratios*

*EPRA key performance indicators*



## Key figures

	30/06/2019	31/12/2018
<b>Portfolio</b>		
Portfolio valuation at depreciated cost (€m)	1 545,3	1 502,4
Portfolio valuation at Fair Value (excl. Transfer costs) (€m)	1 803,6	1 717,2
EPRA NAV (*)	49,2	50,1
EPRA NNAV (*)	51,6	53,0
<b>Results</b>		
Rental income (€m)	49,0	34,2
Current operating profit (€m)	13,8	2,5
Net profit - Group share (€m)	2,4	-2,9
Net profit - Group share per share (€) (**)	0,1	-0,2
EPRA earnings	21,0	18,2
<b>Cash flow and dividend</b>		
Recurring Cash Flow (€m)	26,9	23,4
Recurring Cash Flow per share (€) (**)	1,7	1,9
Dividend per share (€)	3,0	3,0
Pay out Ratio (Dividend / recurring Cash flow)	176%	157%
<b>Market capitalisation</b>		
Number of outstanding shares at the end of the period	16 508 749	12 289 348
Share price (€)	37,0	52,2
Market capitalisation (€m)	610,8	641,5
<b>Financial structure</b>		
Consolidated Equity (€m)	642,2	457,6
Gross financial debt / Shareholders' equity	1,5	1,1
Net Group LTV	49,7%	40,3%
EBITDA / Financial costs	3,5	4,4
<b>Valuation ratios</b>		
Cash flow multiple (Capitalisation / cash flow)	11,4	14,7

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

(\*\*) weighted average of outstanding shares over FY (15 790 931 as at 30/06/2019 compared to 12 559 709 as at 31/12/2018)





## EPRA key performance indicators

	<b>HY2019</b>	<b>HY2018</b>	<b>Diff %</b>
<b>EPRA earnings (1)</b>			
EPRA earnings in €m	21,0	18,2	15,4%
EPRA earnings in € per share (**)	1,2	1,5	-16,7%

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

	<b>30/06/2019</b>	<b>31/12/2018</b>	<b>Diff %</b>
<b>EPRA NAV and EPRA NNAV</b>			
EPRA NAV in €m	816,5	787,7	3,7%
EPRA NAV in € per share (*)	49,2	50,1	-1,7%
EPRA NNAV in €m	857,0	832,4	3,0%
EPRA NNAV in € per share (*)	51,6	53,0	-2,5%

	<b>30/06/2019</b>	<b>31/12/2018</b>	<b>Diff %</b>
<b>EPRA yield (EPRA NIY)</b>			
EPRA topped-up yield (2)	5,11%	5,13%	-0,4%
EPRA yield (3)	4,73%	4,71%	0,5%

(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

	<b>30/06/2019</b>	<b>31/12/2018</b>	<b>Diff %</b>
<b>EPRA vacancy rate (4)</b>			
Portfolio up and let	15,3%	14,8%	3,6%

(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.

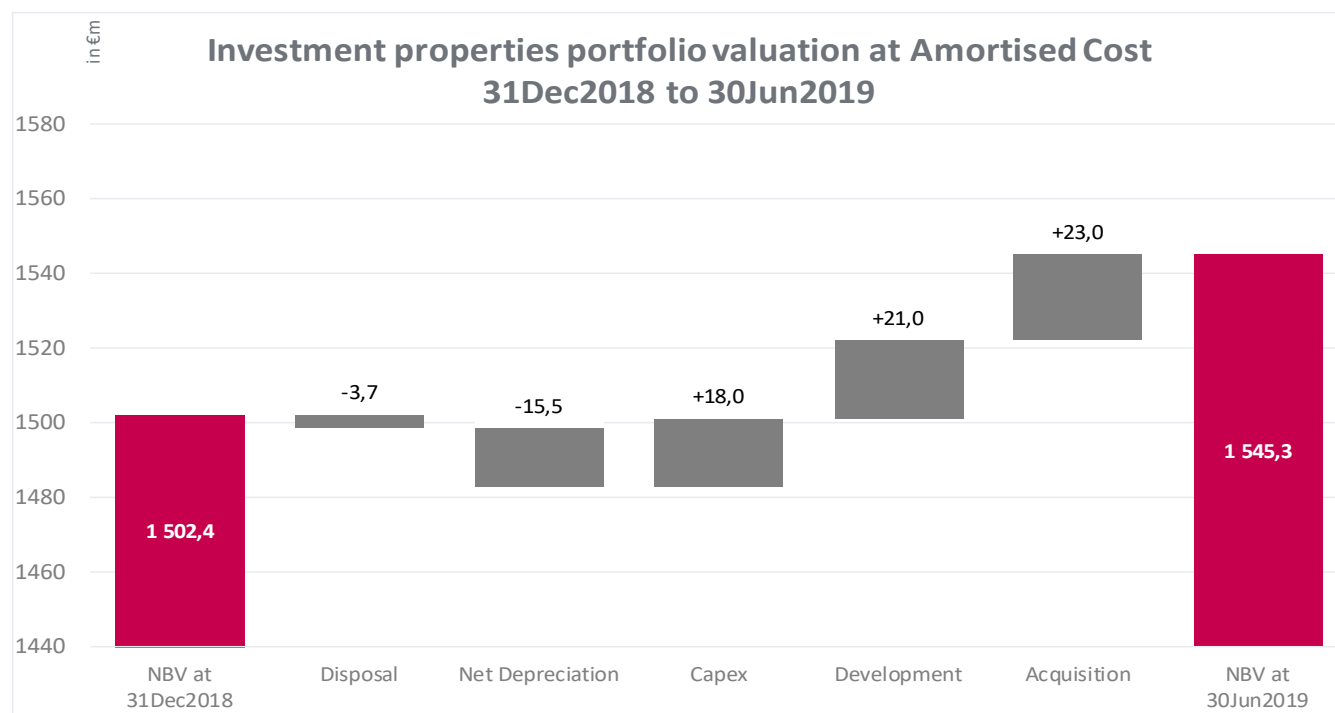
(\*) fully diluted number of shares at end of period

(\*\*) Weighted average of outstanding shares over FY

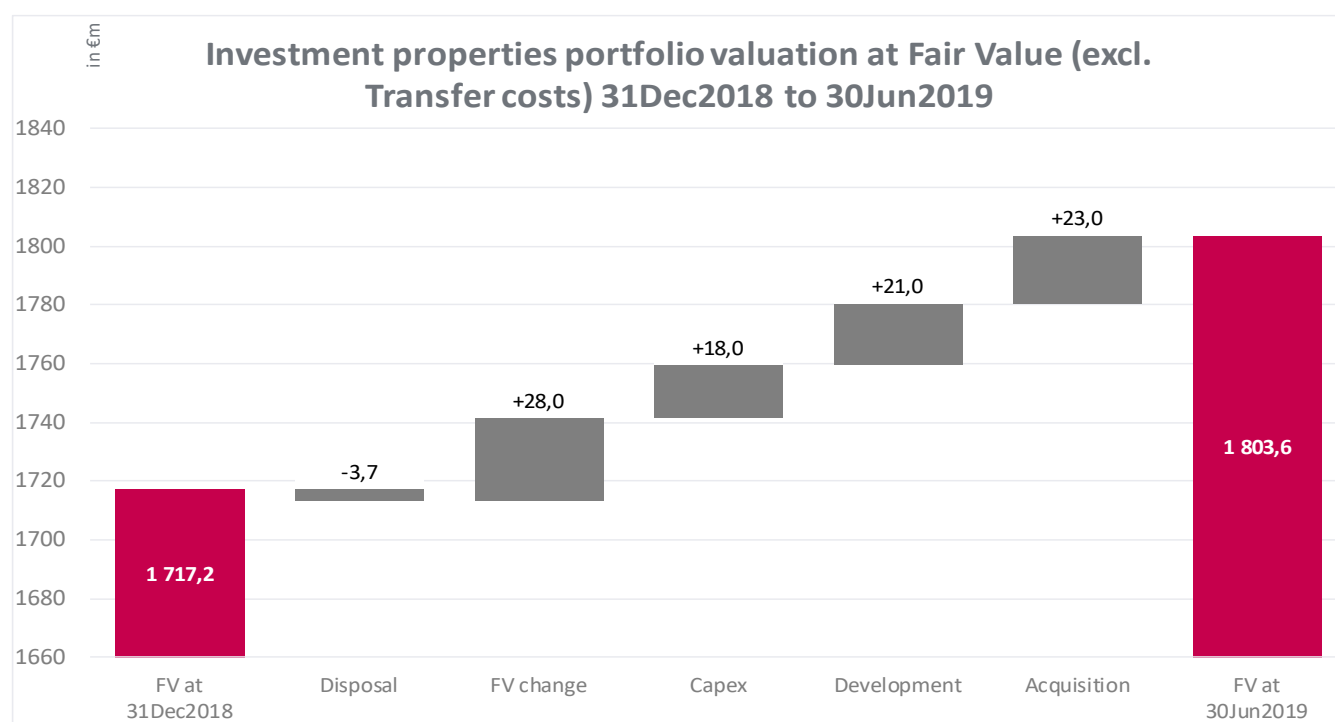
# Portfolio



## **Portfolio valuation at Amortised Cost**



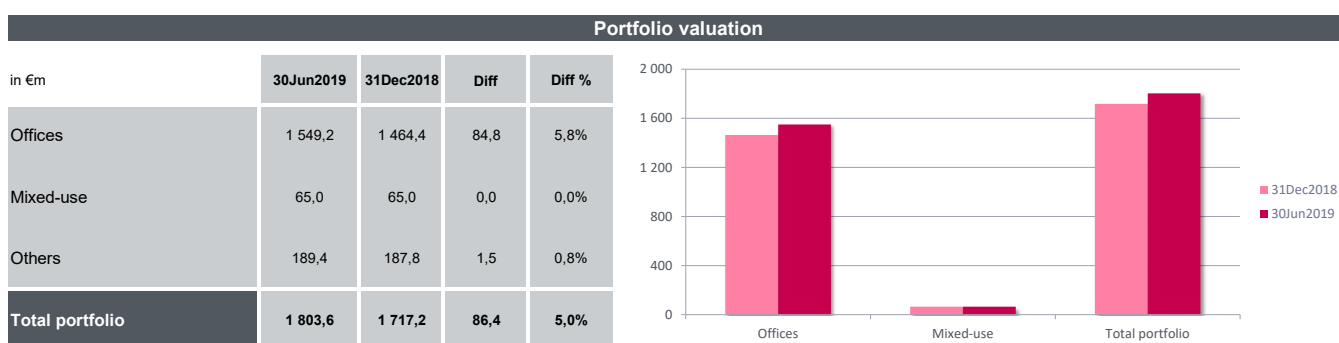
## **Portfolio valuation at Fair Value**



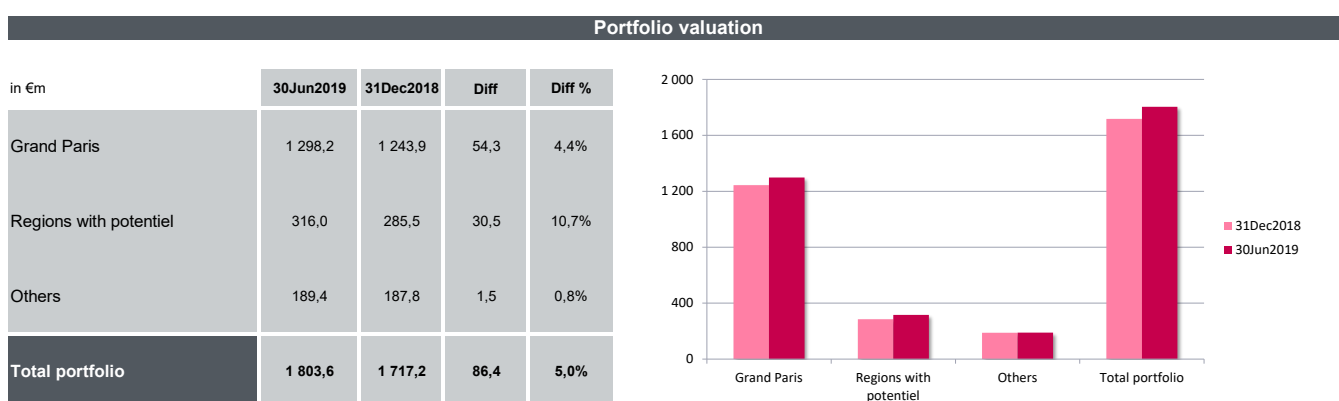


## **Portfolio valuation at Fair Value**

### ***Change in portfolio value per type of assets***



### ***Change in portfolio value : core & non core business***

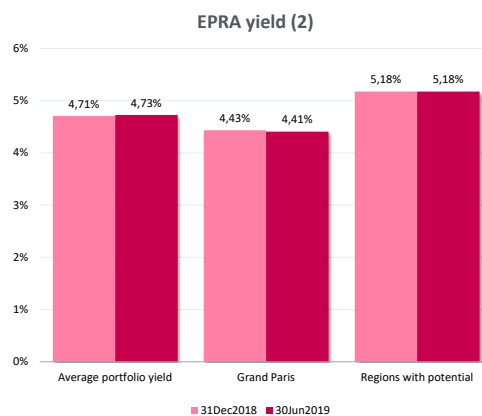
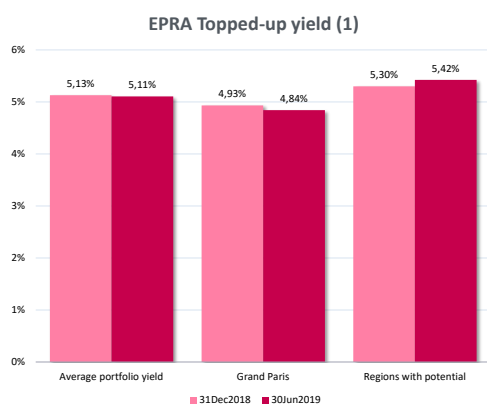




## Portfolio EPRA yield

EPRA Topped-up yield	30Jun2019	31Dec2018
Average portfolio yield	5,11%	5,13%
Grand Paris	4,84%	4,93%
Regions with potential	5,42%	5,30%
Others	6,38%	6,19%

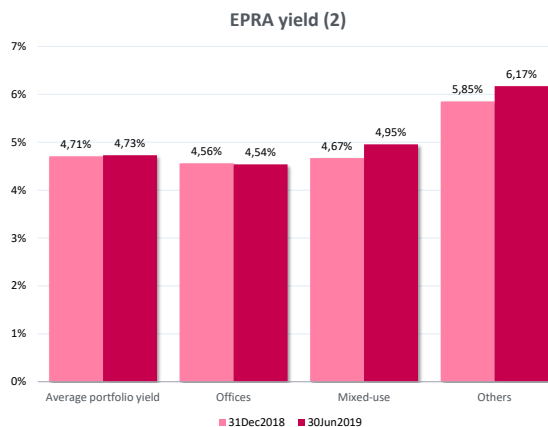
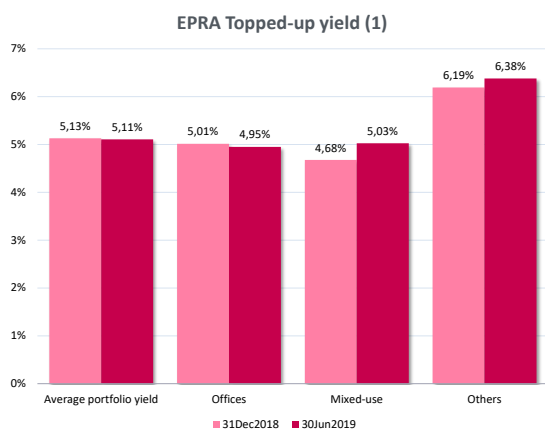
EPRA yield	30Jun2019	31Dec2018
Average portfolio yield	4,73%	4,71%
Grand Paris	4,41%	4,43%
Regions with potential	5,18%	5,18%
Others	6,17%	5,85%



## Portfolio EPRA yield per type of assets

EPRA Topped-up yield	30Jun2019	31Dec2018
Average portfolio yield	5,11%	5,13%
Offices	4,95%	5,01%
Mixed-use	5,03%	4,68%
Others	6,38%	6,19%

EPRA yield	30Jun2019	31Dec2018
Average portfolio yield	4,73%	4,71%
Offices	4,54%	4,56%
Mixed-use	4,95%	4,67%
Others	6,17%	5,85%



(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

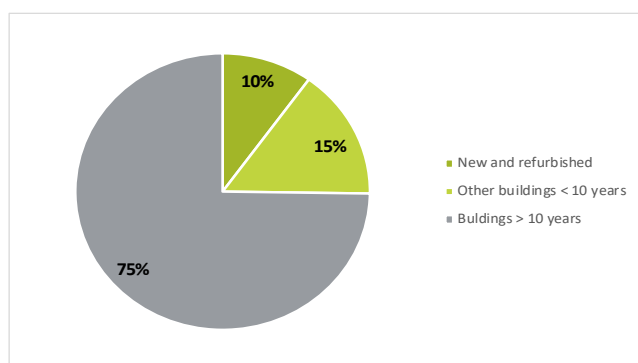


## Portfolio key indicators

### **Buildings < 10 years: 25 %**

(in % of the net of transfer cost value)

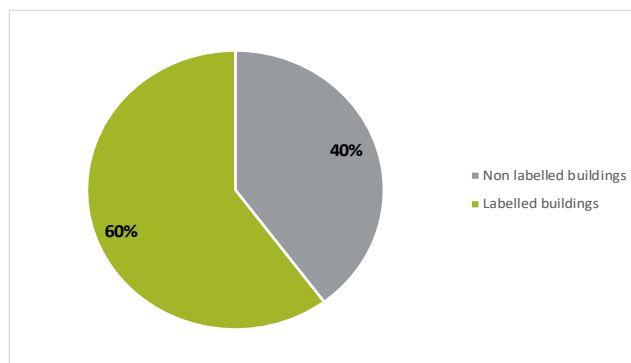
30 june 2019



### **Labelled new buildings \***

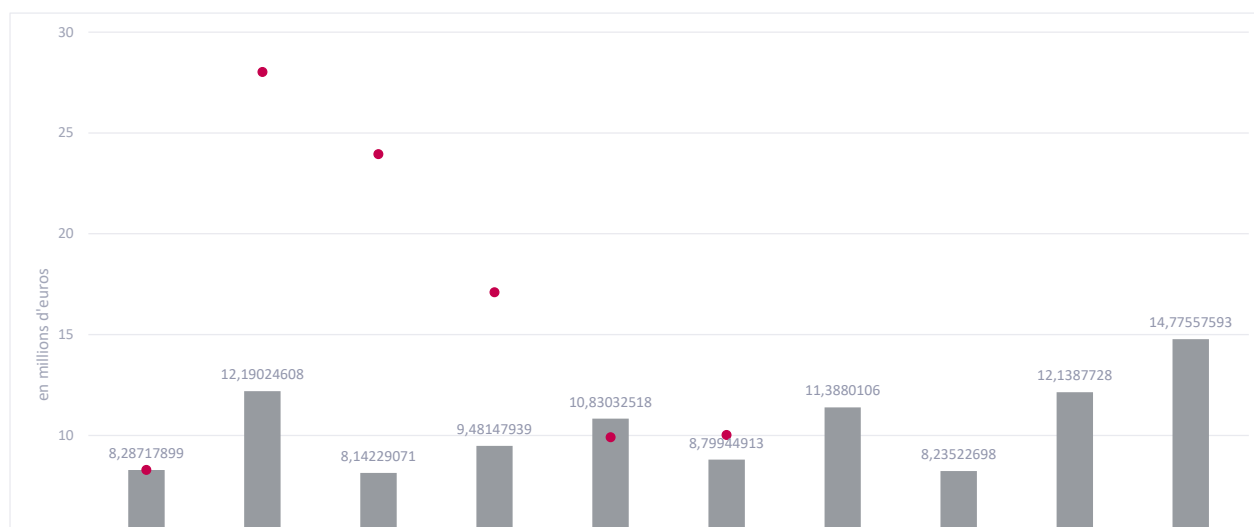
(in % of the net of transfer cost value)

30 june 2019



\* Excl. Disposal plan

### **Portfolio lease maturity in €m**



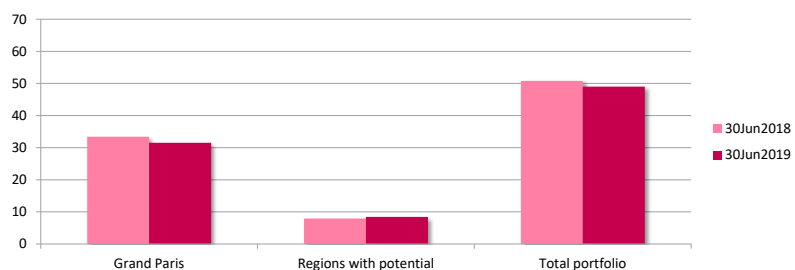
## Rental income



## Rental income variation

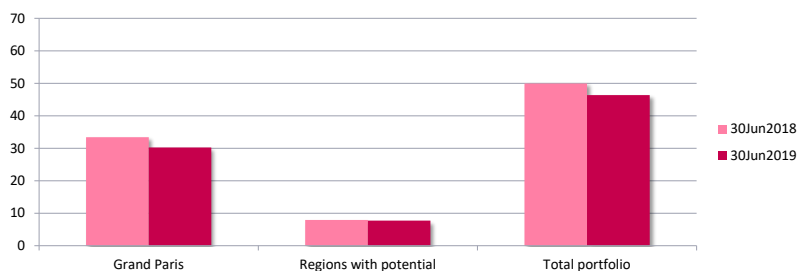
### IFRS Rental Income variation

in €m	30Jun2019	30Jun2018	Diff	Diff %
Grand Paris	31,5	33,4	-1,9	-5,7%
Regions with potential	8,4	7,9	0,5	6,7%
Others	9,0	9,5	-0,4	-4,7%
<b>Total portfolio</b>	<b>49,0</b>	<b>50,8</b>	<b>-1,8</b>	<b>-3,6%</b>



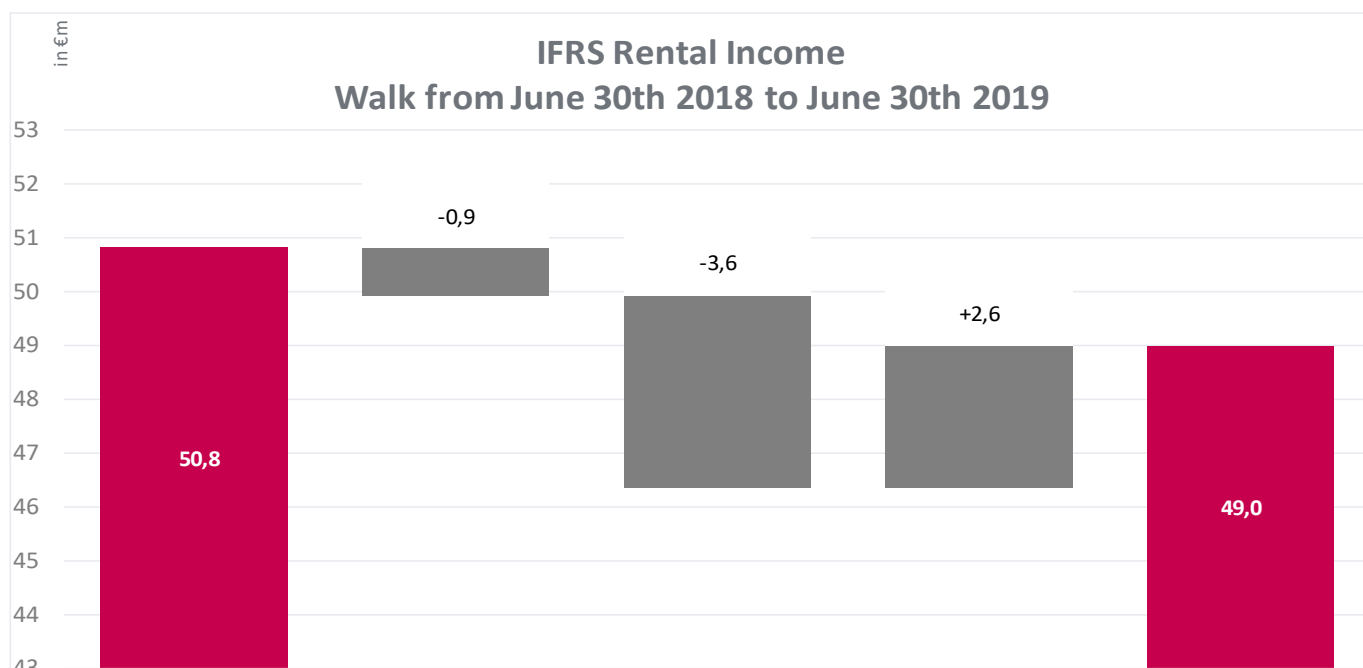
### IFRS Rental Income variation on a like-for-like basis S1 2019 - S1 2018

in €m	30Jun2019	30Jun2018	Diff	Diff %
Grand Paris	30,3	33,4	-3,2	-9,5%
Regions with potential	7,7	7,9	-0,2	-2,2%
Others	8,4	8,6	-0,2	-2,8%
<b>Total portfolio</b>	<b>46,4</b>	<b>49,9</b>	<b>-3,6</b>	<b>-7,2%</b>



IFRS Rental income variation on a like-for-like basis = -7.2%

Impact of investments on Rental income variation: +€ 1.25m



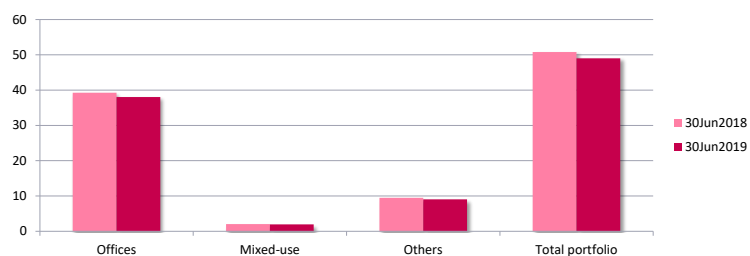




## Rental income variation

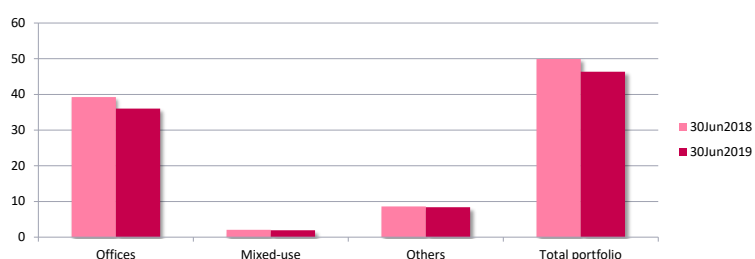
### IFRS Rental Income variation

in €m	30Jun2019	30Jun2018	Diff	Diff %
Offices	38,0	39,3	-1,2	-3,2%
Mixed-use	1,9	2,1	-0,1	-5,7%
Others	9,0	9,5	-0,4	-4,7%
<b>Total portfolio</b>	<b>49,0</b>	<b>50,8</b>	<b>-1,8</b>	<b>-3,6%</b>



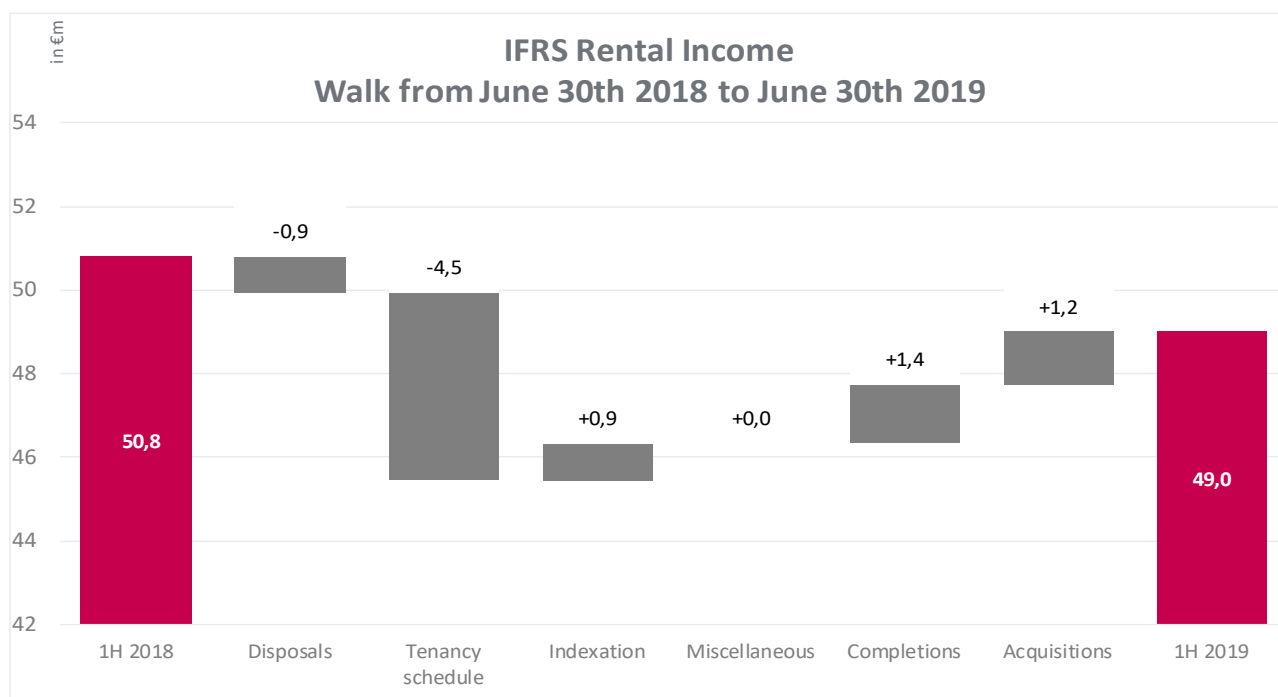
### IFRS Rental Income variation on a like-for-like basis S1 2019 - S1 2018

in €m	30Jun2019	30Jun2018	Diff	Diff %
Offices	36,0	39,3	-3,2	-8,2%
Mixed-use	1,9	2,1	-0,1	-5,7%
Others	8,4	8,6	-0,2	-2,8%
<b>Total portfolio</b>	<b>46,4</b>	<b>49,9</b>	<b>-3,6</b>	<b>-7,2%</b>



IFRS Rental income variation on a like-for-like basis = -7.2%

Impact of investments on Rental income variation: +€ 1.25m



# Financing

*Debt maturity schedule*

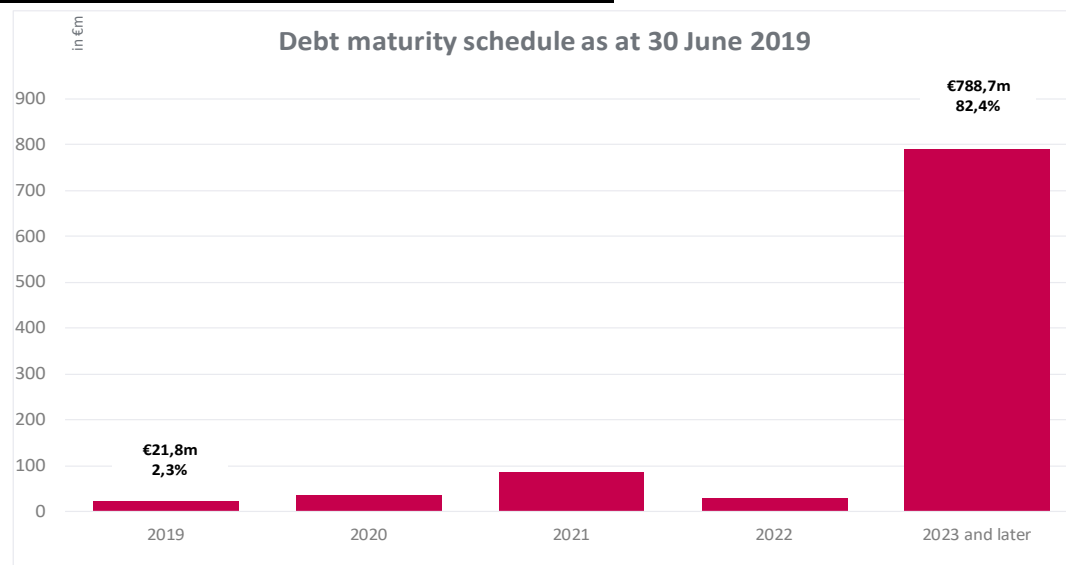
*Summary*

*Financial structure*

*Hedging instruments*



## Debt maturity schedule as at 30 06 2019



Amount of consolidated debt as at 30 June 2019: €957,8m

## Financing - Summary as at 30 June 2019

30/06/2019	Net consolidated debt in €m	Maturity	
EURO PP 2015 200 M€	200,0	07/2025	- Average financial cost 2,01%
EURO PP 2017 90 M€	90,0	07/2027	
RCF Natixis 60 M€	60,0	12/2024	- Hedging 109,1%
RCF Pool CADIF 2017 100 M€	100,0	04/2024	
RCF Pool CADIF 2018 100 M€	100,0	07/2025	- Global net LTV 49,7%
SMA	50,0	11/2021	
Mortgage financing	357,8	NA	- ICR global 346%
<b>TOTAL GROSS CONSOLIDATED DEBT</b>	<b>957,8</b>		
<b>TOTAL NET CONSOLIDATED DEBT</b>	<b>896,7</b>		



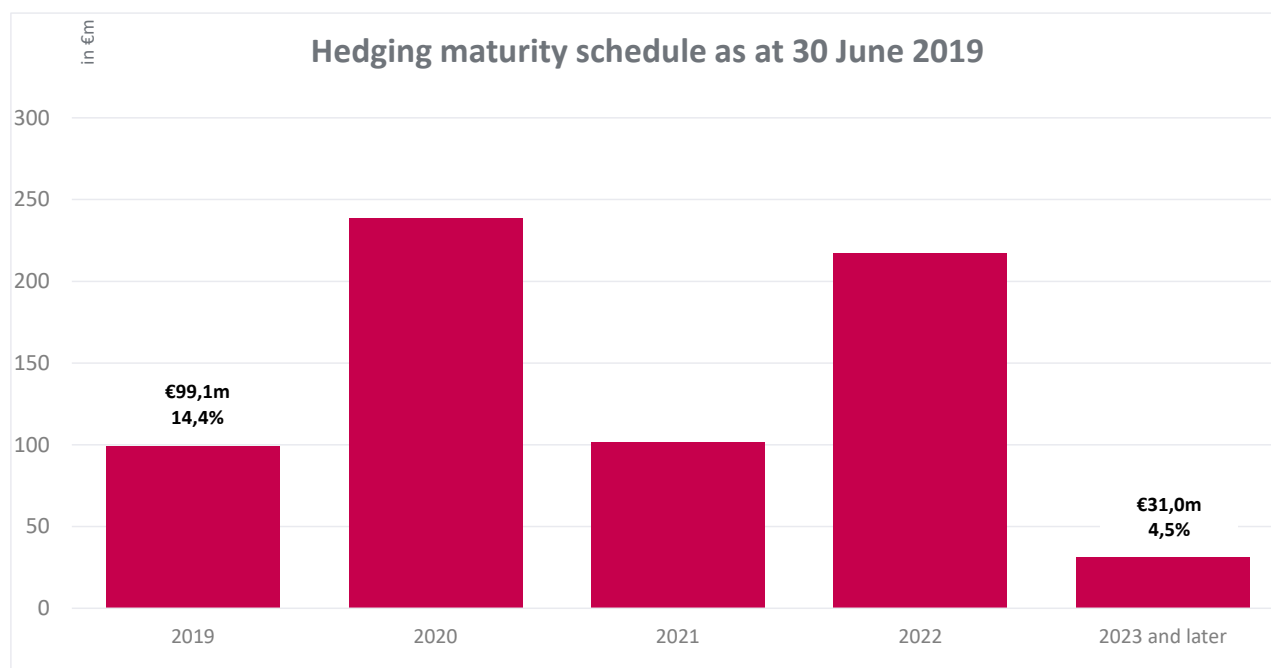
## Financial structure ratios

<i>in €m</i>	30Jun2019	31Dec2018	Diff %
Shareholders' equity	642,2	656,1	-2,1%
Gross financial debt	957,8	907,5	5,5%
Net financial debt	896,7	840,3	6,7%
<b>LTV</b>	<b>49,7%</b>	<b>48,9%</b>	<b>1,6%</b>
<b>Average cost of finance</b>	<b>2,0%</b>	<b>2,2%</b>	<b>-9,0%</b>
<b>Hedging</b>	<b>109,1%</b>	<b>108%</b>	<b>0,8%</b>
Debt maturity	5,5 years	6,1 years	-10,3%
<b>Group ICR (EBITDA / Financial cost)</b>	<b>3,5</b>	<b>4,1</b>	<b>-15,9%</b>

### 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: -€2.2m (on a yearly basis)

## Hedging - 30 June 2019

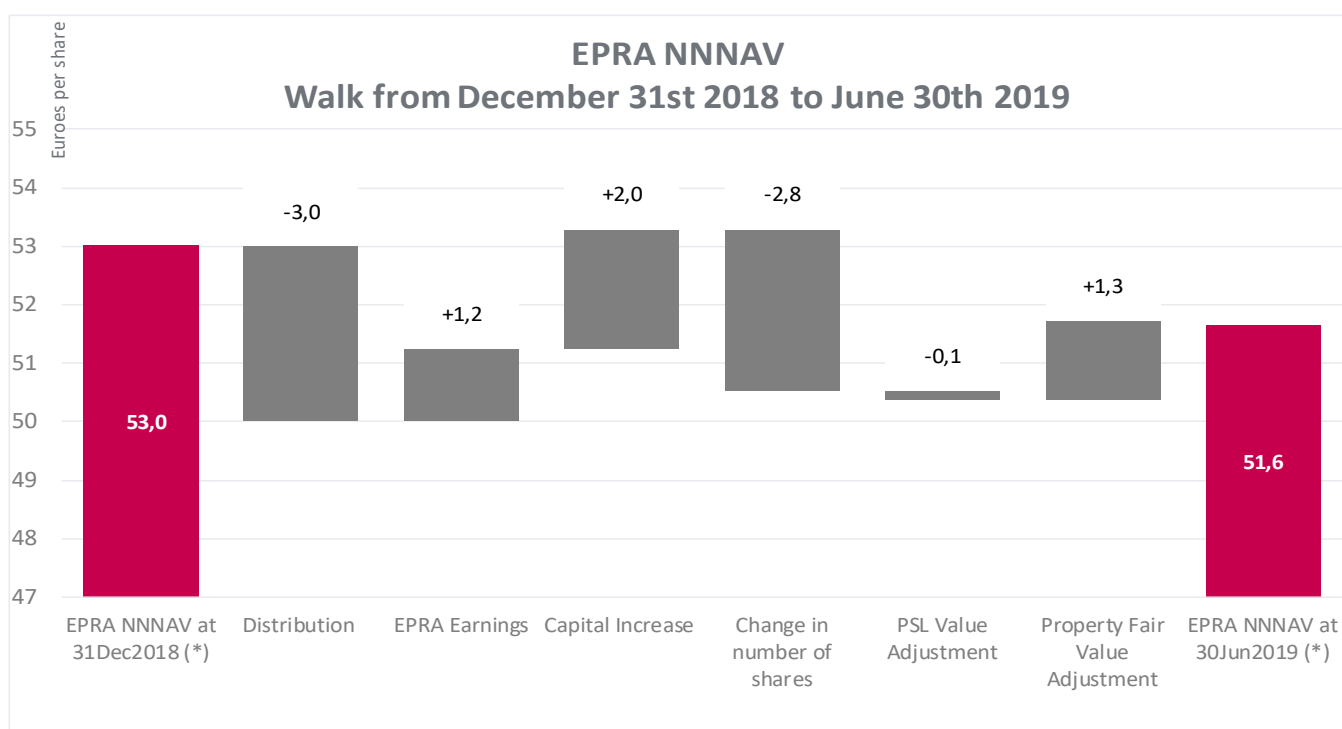


Hedging instruments notional as at 30 June 2019 : € 687.4m

**NAV**



## **EPRA NNNAV**



(\*) Diluted number of shares (excl. treasury shares) : 16 593 524 au 30/06/2019 contre 15 730 309 au 31/12/2018

# Cash flow and summarised financial statements

*Cash flow*

*Net consolidated result and EPRA Earnings*

*Consolidated balance sheet*



## Recurring cash flow

in €m	HY2019	HY2018	Diff %
Gross rental income	49,1	34,2	43,4%
Recurring property operating expenses	-8,4	-6,4	32,5%
Recurring corporate expenses	-9,3	-3,9	136,5%
Net financial costs	-4,5	-0,5	718,1%
<b>Recurring cash flow</b>	<b>26,9</b>	<b>23,4</b>	<b>15,0%</b>

<b>Recurring cash flow (in € / share *)</b>	<b>1,7</b>	<b>1,9</b>	<b>-10,6%</b>
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(\*) Weighted average number of outstanding shares for HY2019: 15 790 931, number of shares for HY2018: 12 269 075, number of shares for





## Net consolidated result and Net recurring result

	HY2019	HY2018	HY2018 pro forma	
	Net Income	Net Income	Net Income	Change in Net Income (%)
<i>In €m</i>				
Gross rental income	49,0	34,2	50,8	-3,6%
Property operating expenses	-8,4	-6,4	-9,1	
Net operating income	40,6	27,8	41,7	-2,8%
Corporate expenses	-9,5	-4,3	-8,3	
EBITDA	31,0	23,5	33,4	-7,2%
Net depreciation	-23,5	-13,9	-19,7	
Impairment & provisions	6,3	-7,1	-7,4	
<b>Current operating income</b>	<b>13,8</b>	<b>2,5</b>	<b>6,4</b>	<b>116,6%</b>
<b>% of rents</b>	<b>28,2%</b>	<b>7,4%</b>	<b>12,6%</b>	
Result from disposals	0,5	0,0	0,1	
Other operating income and expenses	-0,5	0,3	0,6	
<b>Operating income</b>	<b>13,9</b>	<b>2,8</b>	<b>7,1</b>	<b>95,3%</b>
<b>% of rents</b>	<b>28,3%</b>	<b>8,1%</b>	<b>14,0%</b>	
Net financial cost	-9,0	-5,3	-8,4	
Other financial income and expenses	-2,3	-0,2	-0,3	
<b>Net financial results</b>	<b>-11,2</b>	<b>-5,6</b>	<b>-8,8</b>	<b>28,2%</b>
<b>Net income before tax</b>	<b>2,6</b>	<b>-2,8</b>	<b>-1,7</b>	<b>-257,4%</b>
Tax	-0,1	-0,2	-1,3	
Associates	-0,2	0,0	-0,1	
<b>Net profit/loss (Group share)</b>	<b>2,4</b>	<b>-2,9</b>	<b>-3,1</b>	<b>-177,1%</b>
<b>% of rents</b>	<b>4,8%</b>	<b>-8,6%</b>	<b>-6,0%</b>	
<b>Net profit/loss (Group share) per share (*)</b>	<b>0,15</b>	<b>-0,24</b>	<b>-0,20</b>	<b>-176,3%</b>

(\*) Weighted average number of outstanding shares for HY2019: 15 790 931, number of shares for HY2018: 12 269 075, number of shares for proforma HY2018: 15 614 406

## EPRA Earnings

<i>in €m</i>	HY2019	HY2018	HY2018	VAR %
<b>Earnings per IFRS income statement</b>	<b>2,4</b>	<b>-2,9</b>		<b>-180,3%</b>
<b>adjustments to calculate EPRA Earnings, exclude:</b>				
(i) Changes in value of investment & development properties / or net depreciation allowance	17,2	21,0		-18,0%
(ii) P / L on disposal of investment & development properties	-0,5	0,0		#DIV/0!
(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	0,0	0,0		N/A
(v) Negative goodwill / goodwill impairment	0,0	0,0		N/A
(vi) Changes in Fair Value of financial instruments & close-out costs	1,9	0,1		-1241,1%
(vii) Acquisition costs on share deals and non-controlling Joint Venture interests	0,0	0,0		N/A
(viii) Deferred tax in respect of EPRA adjustments	0,0	0,0		N/A
(ix) Adjustments above in respect of Joint Venture (non consolidated)	0,0	0,0		N/A
(x) Minority interests in respect of the above	0,0	0,0		N/A
<b>EPRA Earnings</b>	<b>21,0</b>	<b>18,2</b>		<b>15,4%</b>
Average weighted of outstanding shares over FY (millions)	15,867276	12,289348		29,1%
<b>EPRA Earnings per share</b>	<b>1,23</b>	<b>1,48</b>		<b>-16,6%</b>

(\*) Weighted average number of outstanding shares for HY2019: 15 790 931, number of shares for HY2018: 12 269 075, number of shares for proforma HY2018: 15 614 406



## Consolidated balance sheet

<i>in €m</i>	<b>30Jun2019</b>	<b>31Dec2018</b>	<b>Diff</b>	<b>Diff%</b>
<b>Assets</b>				
Goodwill	1,0	1,0	0,0	NA
Investment properties	1 515,7	1 471,4	44,4	3,0%
Assets earmarked for disposal	29,6	31,1	-1,5	-4,8%
Tangible fixed assets	0,9	0,9	0,0	-4,6%
Intangible fixed assets	0,2	0,3	-0,1	-24,5%
Right to use the leased asset	24,3	0,0	24,3	NA
Receivables	113,7	102,3	11,5	11,2%
Cash and equivalent	61,2	67,1	-6,0	-8,9%
<b>Total ASSETS</b>	<b>1 746,5</b>	<b>1 674,0</b>	<b>72,5</b>	<b>4,3%</b>
<b>LIABILITIES</b>				
Share capital and reserves	642,2	656,1	-13,9	-2,1%
<i>including result</i>	<b>2,4</b>	<b>-14,7</b>	<b>17,1</b>	<b>-116,0%</b>
Long term debt	957,8	907,5	50,4	5,5%
Other liabilities	146,5	110,4	36,1	32,7%
<b>Total LIABILITIES</b>	<b>1 746,5</b>	<b>1 674,0</b>	<b>72,5</b>	<b>4,3%</b>