

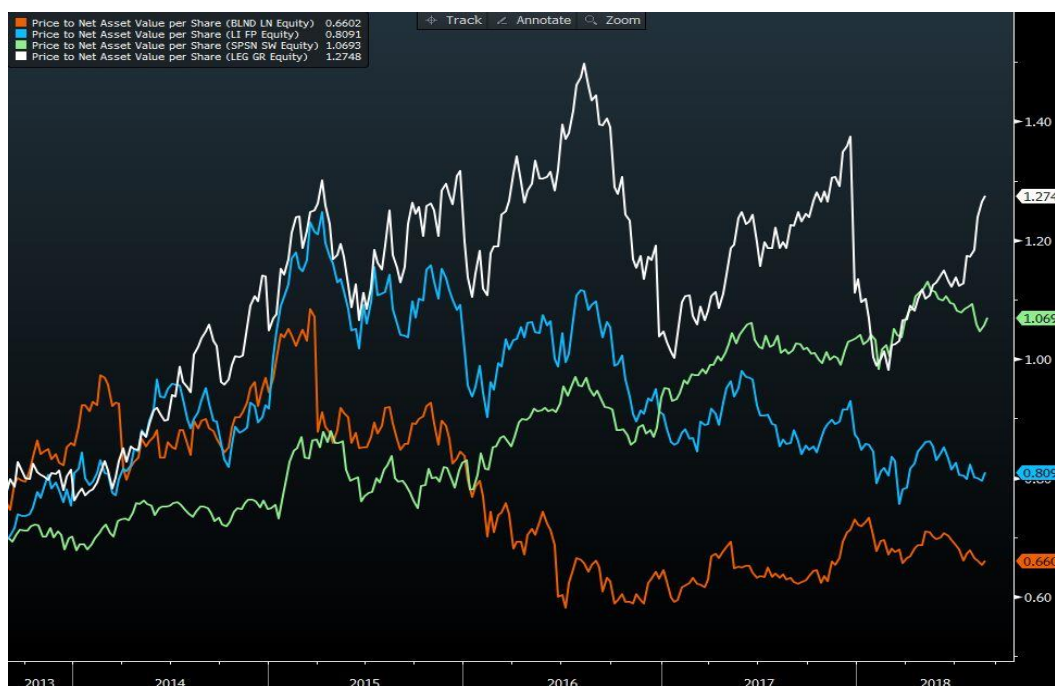
EPRA BPR Bloomberg Fundamentals - FA <GO>

Bloomberg provides coverage of all EPRA Performance Measures as these are defined by the European Public Real estate Association (EPRA) within the EPRA Best Practices Recommendations (BPR). This EPRA BPR dataset is available for all member companies of the FTSE EPRA/NAREIT Developed Europe Index from the most recent period (interims & annuals) back to fiscal 2012. The universe of all EPRA BPR fields and Bloomberg calculated ratios based on EPRA BPR data, is located at: option 7) Addl >> "REIT Non-GAAP" template, after running FA <GO> for a ticker.

British Land Co PLC/The				BQL Periods 12 Annuals					
1) Key Stats	2) I/S	3) B/S	4) C/F	5) Ratios	6) Segments	7) Addl	8) ESG	9) Custom	10) Sh
11) Real Estate	12) REIT Non-GAAP	13) Property Analysis	14) Capital Expenditures	15) Benchmark	16) Cont				
In Millions of GBP except Per...	2018 Y	2017 Y	2016 Y	2015 Y	2014 Y	2013 Y	2012 Y		
12 Months Ending	03/31/2018	03/31/2017	03/31/2016	03/31/2015	03/31/2014	03/31/2013	03/31/2012		
EPRA Earnings									
NI from Reconciliation	493.000	193.000	1,345.000	1,710.000	1,106.000	284.000	480.000		
Changes in FV Invest ...	-251.000	219.000	-879.000	-1,479.000	-842.000	-9.000	-215.000		
Gain/Loss Disposal In...	-18.000	5.000	-35.000	-20.000	-31.000	-8.000	-3.000		
Gain/Loss Disposal & I...	-14.000	-7.000	-10.000	-6.000	-	-	-		
Negative Goodwill and...	-	-	-	-	-	1.000	-		
Change in FV Financial...	176.000	-7.000	-31.000	47.000	57.000	28.000	2.000		
Deferred TA	-6.000	-2.000	-30.000	22.000	-3.000	-28.000	-5.000		
Non Controlling Intere...	0.000	-11.000	5.000	39.000	8.000	-	-		
EPRA Earnings	380.000	390.000	365.000	313.000	295.000	268.000	259.000		
EPRA Basic EPS	0.375	0.379	0.356	0.308	0.295	0.299	0.292		
Basic Shares for EPRA E...	1,013.000	1,029.000	1,025.000	1,016.000	999.000	895.000	887.000		
EPRA Diluted EPS	0.374	0.378	0.341	0.295	0.294	0.297	0.290		
Diluted Shares for EPRA ...	1,016.000	1,033.000	1,089.000	1,080.000	1,004.000	901.000	892.000		
Bloomberg Calculated EPR...									
Payout Ratio/EPRA Earn...	80.213	77.045	79.663	89.870	91.525	88.164	89.385		
Earnings Return/EPRA E...	4.114	4.202	4.154	4.179	4.745	4.967	5.162		
Earnings Yield/EPRA Ear...	5.841	6.213	5.082	3.700	4.511	5.509	6.084		
Price to EPRA Earnings ...	17.166	16.138	20.543	28.220	22.245	18.300	16.548		

REIT Non-GAAP (EPRA) Earnings

- Here is an example of British Land's EPRA Earnings (BLND LN), along with the list of adjustments between IFRS Net Income and EPRA Earnings.
- Bloomberg calculated ratios and EPRA Earnings provide a clearer picture of the company's profitability and true operating performance.



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- The graph on the left demonstrates Price to NAV per share movement for four companies (British Land, Klepierre, Swiss Prime Site and LEG Immobilien) over the past five years.
- The Price to NAV per share ratio allows easy screening to determine whether a company is trading at a premium or discount to EPRA NAV.



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• The first graph highlights how Net Initial Yield and Vacancy rate have evolved within the past 5 years for Segro.

• The second graph illustrates the Geographical breakdown of EPRA Vacancy rate. Segmentation data is located under option >> 6) Segments on FA <GO>

• EPRA NIY and Vacancy can be used to obtain a snapshot of a company's portfolio returns and anticipated cash flows.

British Land Co PLC/The

1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl

11) Real Estate 12) REIT Non-GAAP 13) Property Analysis 14) Capital Expen

In Millions of GBP except Per ...	2018 Y 03/31/2018	2017 Y 03/31/2017	2016 Y 03/31/2016	2015 Y 03/31/2015	2014 Y 03/31/2014	2013 Y 03/31/2013
Net Asset Value						
Net Asset Value	9,560.0	9,498.0	10,074.0	9,035.0	7,027.0	5,967.0
Net Asset Value Per Share	9.67	9.15	9.19	8.29	6.88	5.96
Premium/Discount to NAV...	-33.61	-33.33	-23.78	0.42	-4.94	-8.81
Price to Net Asset Value p...	0.66	0.67	0.76	1.00	0.95	0.91
EPRA BPRs						
EPRA NAV - Diluted	9,560.0	9,498.0	10,074.0	9,035.0	7,027.0	5,967.0
EPRA NAV Per Diluted Sha...	9.67	9.15	9.19	8.29	6.88	5.96
EPRA Triple Net Asset Val...	9,044.0	8,938.0	9,640.0	8,359.0	6,700.0	5,522.0
EPRA Triple NAV Per Dilut...	9.14	8.61	8.80	7.67	6.56	5.52
Shares Outstanding for EP...	989.0	1,038.0	1,096.0	1,090.0	1,021.0	1,001.0
EPRA Net Initial Yield						
EPRA Topped Up Net Initi...	4.30	4.30	4.10	4.30	4.80	5.50
Gross Up Property Portf...	4.60	4.50	4.50	4.80	5.30	5.70
Annualized Net Rents	13,200.0	14,039.0	14,739.0	13,273.0	11,398.0	9,711.0
Topped Up Net Annualiz...	573.0	598.0	599.0	567.0	546.0	530.0
EPRA Vacancy Rate						
Estimated Rental Value ...	601.0	628.0	662.0	631.0	599.0	557.0
Estimated Rental Value ...	3.20	4.80	2.00	2.90	5.20	3.40
EPRA Cost Ratio Including...	21.0	34.0	14.0	20.0	33.0	19.0
EPRA Cost Ratio Excluding...	664.0	710.0	728.0	692.0	626.0	563.0
Operating Costs Includi...	16.90	15.60	16.60	16.40	16.20	15.30
Operating Costs Excludi...	14.9	13.7	14.9	14.6	13.9	12.8
Gross Rental Income Le...	103.0	100.0	108.0	101.0	96.0	86.0
	91.0	88.0	97.0	90.0	83.0	72.0
	611.0	641.0	651.0	615.0	595.0	567.0

Where can I see this?

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