

# 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							
1) Key Stats	2) I/S	3) B/S	4) C/F	5) Ratios	6) Segments	7) Addl	8) Es
11) Real Estate	12) REIT Non-GAAP	13) Property Analysis	14) Capital Expenditures				
In Millions of GBP except Per... 12 Months Ending	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	2012 Y 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 &...	-220.000	219.000	-879.000	-1,479.000	-842.000	-9.000	-215.000
Gain/Loss Disposal Inv...	-14.000	5.000	-35.000	-20.000	-31.000	-8.000	-3.000
Gain/Loss Disposal & I...	-49.000	-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 Interes...	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 Ea...	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 Earni...	77.779	77.100	79.975	90.241	92.288	97.143	89.442
Earnings Return/EPRA Ea...	4.114	4.202	4.154	4.179	4.745	4.967	5.162
Earnings Yield/EPRA Earn...	5.841	6.213	5.082	3.700	4.511	5.509	6.084
Price EPRA Earnings Ratio	17.166	16.138	20.543	28.220	22.245	18.300	16.548

### FAREIT Non-GAAP (EPRA) Earnings

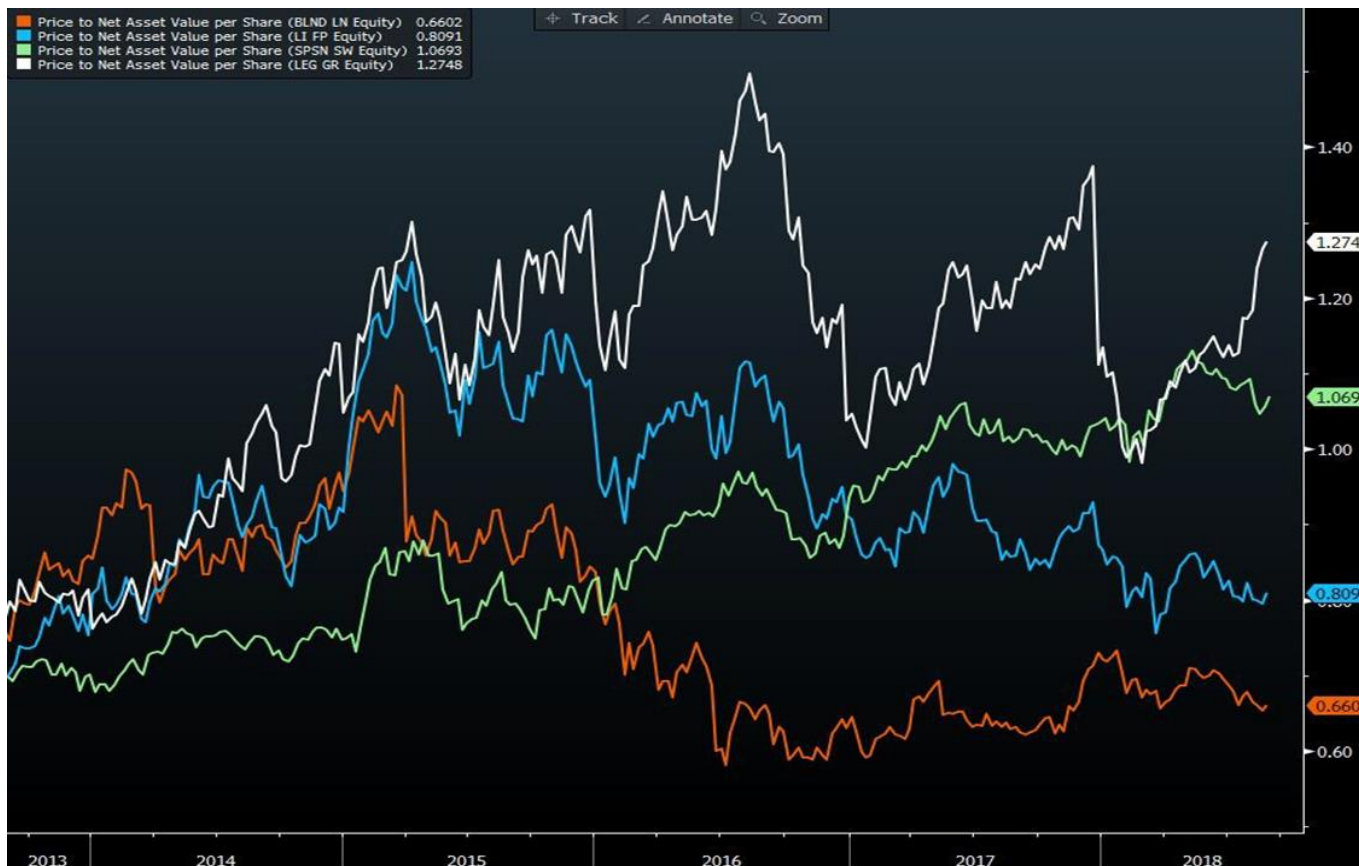
- Here is an example of British Land's EPRA Earnings (BLND LN), along with the list of adjustments between IFRS Net Income and EPRA Earnings.

- Bloomberg calculated ratios and EPRA Earnings provide a clearer picture of the company's profitability and true operating performance.

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### GF <GO>

- 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. <GO>

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### FA <GO>

- 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.



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1) Real Estate	12) REIT Non-GAAP	13) Property Analysis	14) Capital Expe				
In Millions of GBP except Per...	2018 Y	2017 Y	2016 Y	2015 Y	2014 Y	2013 Y	
12 Months Ending	03/31/2018	03/31/2017	03/31/2016	03/31/2015	03/31/2014	03/31/2013	
Net Asset Value							
Net Asset Value	9,560.000	9,498.000	10,074.000	9,035.000	7,027.000	5,967.000	
Net Asset Value Per Shar...	9.670	9.150	9.190	8.290	6.880	5.960	
Premium/Discount to NA...	-33.609	-33.333	-23.776	0.422	-4.942	-8.809	
Price to Net Asset Value ...	0.664	0.667	0.762	1.004	0.951	0.912	
EPRA BPRs							
EPRA NAV - Diluted	9,560.000	9,498.000	10,074.000	9,035.000	7,027.000	5,967.000	
EPRA NAV Per Diluted Sh...	9.670	9.150	9.190	8.290	6.880	5.960	
EPRA Triple Net Asset Va...	9,044.000	8,938.000	9,640.000	8,359.000	6,700.000	5,522.000	
EPRA Triple NAV Per Dilu...	9.140	8.610	8.800	7.670	6.560	5.520	
Shares Outstanding for E...	989.000	1,038.000	1,096.000	1,090.000	1,021.000	1,001.000	
EPRA Net Initial Yield	4.300	4.300	4.100	4.300	4.800	5.500	
EPRA Topped Up Net Init...	4.600	4.500	4.500	4.800	5.300	5.700	
Gross Up Property Por...	13,200.000	14,039.000	14,739.000	13,273.000	11,398.000	9,711.000	
Annualized Net Rents	573.000	598.000	599.000	567.000	546.000	530.000	
Topped Up Net Annuali...	601.000	628.000	662.000	631.000	599.000	557.000	
EPRA Vacancy Rate	3.200	4.800	2.000	2.900	5.200	3.400	
Estimated Rental Value...	21.000	34.000	14.000	20.000	33.000	19.000	
Estimated Rental Value...	664.000	710.000	728.000	692.000	626.000	563.000	
EPRA Cost Ratio Includin...	16.900	15.600	16.600	16.400	16.200	15.300	
EPRA Cost Ratio Excludin...	14.900	13.700	14.900	14.600	13.900	12.800	
Operating Costs Includ...	103.000	100.000	108.000	101.000	96.000	86.000	
Operating Costs Exclud...	91.000	88.000	97.000	90.000	83.000	72.000	
Gross Rental Income L...	611.000	641.000	651.000	615.000	595.000	567.000	

### Where can I see this?

Special Industry Fundamentals data sets can be used in:

- **FA <GO>** - now features more granular standardized financial statements, including an Adjusted Income Statement and a Reconciliation tab.
- **RV <GO>, GF <GO>, EQS <GO>** - users can select GAAP or Adjusted data to benchmark, graph and screen.
- **FPDF <GO>** - users can set a preference to default to Adjusted data
- **XLTP ENHANCED <GO>** - Excel template library
- Data transparency to the source document is available across the Bloomberg Terminal® and in Excel via Bloomberg API

### Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®. [bloomberg.com/professional](http://bloomberg.com/professional)

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