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EPRA BPR Fundamentals

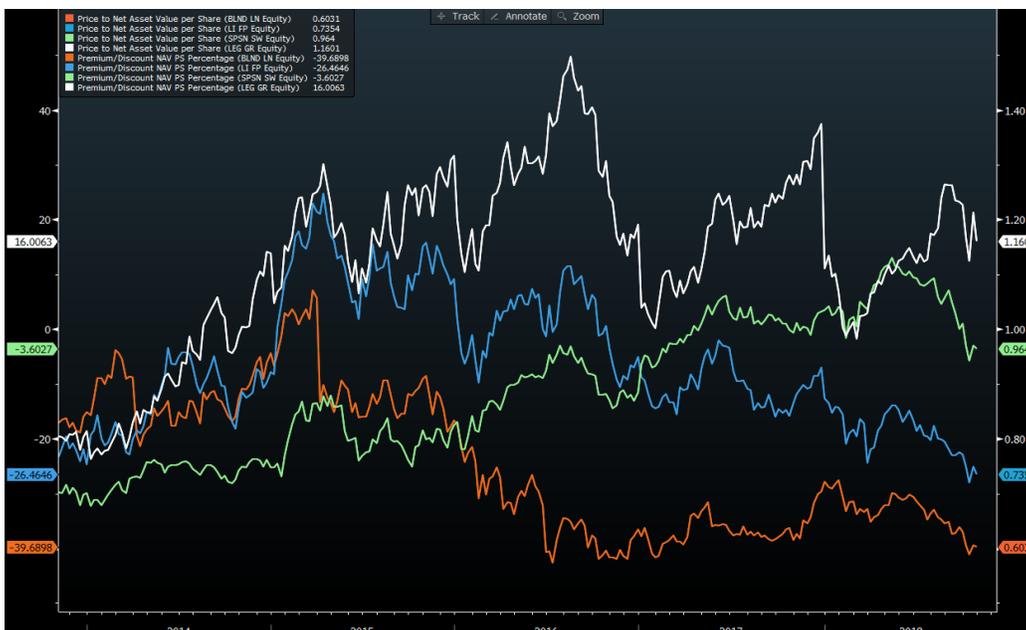
Bloomberg provides coverage of all EPRA Performance Measures as these are defined by the European Public Real estate Association (EPRA) within the EPRA Best Practices Recommendations (BPR). This EPRA BPR dataset is available for all member companies of the FTSE EPRA/NAREIT Developed Europe Index from 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		Periods 12 Annuals						
	2018 Y	2017 Y	2016 Y	2015 Y	2014 Y	2013 Y	2012 Y	
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								
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 Earni...	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.

The underlying field is: PRICE_TO_NET_ASSET_VALUE_PS



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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.

	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
Real Estate - Vacancy Rate						
Total Proportionally Consolidated	4.000	5.700	4.800			
UK	4.600	6.900	5.400			
Thames Valley & National Logistics	5.200	8.100	5.400			
Rest of South-East England	38.400	2.900	5.500			
National Logistics	6.700	14.800	0.000			
Slough Trading Estate	3.200	5.000	7.300			
Greater London	4.200	5.800	5.400			
London Airports (Heathrow)	5.000	5.200	4.900			
Rest of Greater London	4.000	6.700	8.900			
Park Royal	3.000	6.000	4.700			
Continental Europe	2.800	3.600	3.400			
Belgium/Netherlands	8.700	9.900	4.400			
Czech Republic/Hungary	5.500	7.400	2.500			
Poland	4.700	6.300	4.500			
France	2.000	1.500	1.800			
Germany/Austria	1.500	2.600	4.300			
Italy/Spain	0.900	0.900	1.000			
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 Va...	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	4.30	4.30	4.10	4.30	4.80	5.50
EPRA Topped Up Net Initi...	4.60	4.50	4.50	4.80	5.30	5.70
Gross Up Property Portf...	13,200.0	14,039.0	14,739.0	13,273.0	11,398.0	9,711.0
Annualized Net Rents	573.0	598.0	599.0	567.0	546.0	530.0
Topped Up Net Annualiz...	601.0	628.0	662.0	631.0	599.0	557.0
EPRA Vacancy Rate	3.20	4.80	2.00	2.90	5.20	3.40
Estimated Rental Value ...	21.0	34.0	14.0	20.0	33.0	19.0
Estimated Rental Value ...	664.0	710.0	728.0	692.0	626.0	563.0
EPRA Cost Ratio Including...	16.90	15.60	16.60	16.40	16.20	15.30
EPRA Cost Ratio Excluding...	14.9	13.7	14.9	14.6	13.9	12.8
Operating Costs Excludi...	103.0	100.0	108.0	101.0	96.0	86.0
Operating Costs Excludi...	91.0	88.0	97.0	90.0	83.0	72.0
Gross Rental Income Le...	611.0	641.0	651.0	615.0	595.0	567.0

EPRA BPRs

EPRA NAV/NNNAV and Cost ratio data is also available for all member companies of FTSE EPRA/NAREIT Developed Europe Index.

Cost ratios highlight a real estate company's efficiency in managing its operating costs.

EPRA NAV/NNNAV are key metrics for the European Real Estate sector and represent the fair value (long term or current) of a company's Net Assets.

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