

EPRA BPR Checklist

Summary TABLE

ref	Recommendation	EPM	Core	Additional disclosure
2.	EPRA BPR – GENERAL RECOMMENDATIONS			
2.2	Language of financial reporting			
	Financial reports in English		x	Available in English
	Websites and press releases in English		x	Available in English
2.3	Compliance with EPRA BPR			
	Include summary table similar to the one on page 6 which includes the EPRA Performance Measures		x	See page 126
	Clearly indicate within management report or website which EPRA BPR have been disclosed and where a user can find these disclosures within the report		x	See page 41 and 126 and BPR Checklist Summary table on the website www.vastned.com
3.	EPRA PERFORMANCE MEASURES			
3.1	EPRA Earnings and EPS			
	Disclose EPRA Earnings and EPRA Earnings per Share in accordance with the recommendations in Section 3.1	x		See Schedule 1, page 127
3.2	EPRA NAV			
	Disclose EPRA NAV	x		See Schedule 2 and 3, page 127
3.3	EPRA NNNAV			
	Disclose EPRA NNNAV	x		See Schedule 2 and 3, page 127
3.4	EPRA Net Initial Yield (NIY) and 'topped-up' NIY			
	Disclose EPRA NIY and 'topped-up' NIY using a format comparable with that included in Section 3.4 on page 13	x		See Schedule 4, page 128 and 129
3.5	Vacancy Rate			
	Disclose EPRA Vacancy Rate	x		See Schedule 5, page 130
3.6	EPRA Cost Ratios			
	Disclose EPRA Costs Ratios	x		See Schedule 6, page 131
4.	INVESTMENT PROPERTY REPORTING			
4.1	Accounting basis under IAS 40			
	Account for their property investments based upon the fair value model		x	See accounting principles Note 2E, page 165 and 166

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	Where real estate companies decide not to follow the above recommendation and instead account for their investment properties based upon the depreciated cost model, the rationale for this should be clearly explained in the notes to the accounts		x	N/A
4.2	Valuation information Use an external valuer at least annually to determine the valuation of the entire investment portfolio and disclose the names of the firms undertaking the valuations Valuations should be in accordance with the International Valuation Standards Disclose the basis for the valuer's fees Either provide a summary of the valuation report/certificate approved by the valuer or a table which reconciles the amounts provided by the valuers to the amounts included in the financial statements		x	See accounting principles Note 2E, page 165 and 166, Note 13 Property, page 186 and the notes to property portfolio in operation, page 251 See accounting principles Note 2E, page 165 and 166, and the chapter Appraisal Methodology on page 55 See accounting principles Note 2E, page 166 See Note 13 Property, pages 184-187. As disclosed appraisal values are in line with values included in the financial statements.
4.3	Investment assets Information on completed investment properties in their management narrative or in an exhibit in accordance with 4.3 including: Information on sub-portfolios as appropriate (e.g. sector, region or city) A list of the major properties owned, containing the information detailed in 4.3 for each major property/building in the portfolio		x	See chapter Review of the property portfolio, page 50 and further, Key figures property portfolio on page 33 and the Property Portfolio (pages 240 and further) Idem See also Note 13 Property, pages 184-187 See table page 58
4.4	Development assets Information in management narrative on development assets, as detailed on 4.4		x	N/A
4.5	Like-for-like rental growth reporting Disclose the like-for-like rental growth for each significant sector of the portfolio and each geographical business segment at least twice a year Growth figures should be calculated year-on-year. Publish the growth in absolute amounts, applying fixed foreign currency exchange rates, as well as on a percentage basis Describe the size, in value, of the total portfolio or investment portfolio on which the like-for-like rental growth is based Disclose the basis and assumptions underlying the like-for-like information		x	See table Development Net Rental Income, pages 72 and 73 and Vastned 2016 half-year report page 12. Idem (there are no currency rate differences. See table on page 52 for percentages). Idem (also look at the year-end values per country and per type of property as disclosed in Note 3, Segmented Information, pages 170-173) See review of the 2016 financial results on pages 71-75, accounting principles Note 2E pages 165 and 166 and Note 13 Property, pages 184-187

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4.6	<p>Additional portfolio information</p> <p>Disclose the following additional information on property portfolio as follows:</p> <p>Rental data</p> <p>Valuation data</p> <p>Development and redevelopment property</p> <p>Lease data</p>			<p>x Key figures property portfolio page 33</p> <p>x Only narrative in the chapters Review of the property portfolio and Review of the 2016 financial results</p> <p>x N/A</p> <p>x See for average lease length and expiry the schedules on pages 54 and 55 and per sector: for premium city high street shops page 59, high street shops page 65 and non-high street shops page 69, and also Key figures property portfolio page 33.</p>
4.7	<p>Property related capex</p> <p>Acquisitions</p> <p>Development (ground up / green field / brown field)</p> <p>Like for like portfolio</p> <p>Other</p> <p>Capital Expenditure</p>			<p>x See Schedule 7, page 131</p> <p>x See Schedule 7, page 131</p> <p>x See Schedule 7, page 131</p> <p>x See Schedule 7, page 131</p> <p>x See Schedule 7, page 131</p>