


# EPRA SUMMARY (UNAUDITED)

EPRA Measure	Definition	2015	2014
<b>EPRA Performance Measures</b>  Page 164			
EPRA earnings	Earnings from operational activities	<b>£78.7m</b>	£58.6m
EPRA undiluted earnings per share	EPRA earnings divided by the weighted average number of ordinary shares in issue during the financial year	<b>£71.3m</b>	£57.1m
EPRA NAV	NAV adjusted to include trading properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model	<b>£4,101.7m</b>	£3,232.0m
EPRA diluted NAV per share	EPRA NAV divided by the number of ordinary shares in issue at the financial year end adjusted to include the effects of potential dilutive shares issuable under the Group's share option schemes and the convertible bonds	<b>3,535p</b>	2,908p
EPRA triple NAV	EPRA NAV adjusted to include the fair values of: (i) financial instruments, (ii) debt and (iii) deferred taxes on revaluations, where applicable	<b>£4,018.8m</b>	£3,112.1m
EPRA diluted triple NAV per share	EPRA triple NAV divided by the number of ordinary shares in issue at the financial year end adjusted to include the effects of potential dilutive shares issuable under the Group's share option schemes and the convertible bonds	<b>3,463p</b>	2,800p
EPRA vacancy rate	Estimated rental value (ERV) of immediately available space divided by the ERV of the EPRA portfolio	<b>1.3%</b>	4.1%
EPRA cost ratio (including direct vacancy costs)	Administrative and operating costs (including costs of direct vacancy) divided by gross rental income	<b>24.3%</b>	24.2%
EPRA net initial yield	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the EPRA property portfolio, increased by estimated purchasers' costs	<b>3.1%</b>	3.4%
EPRA 'topped-up' net initial yield	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent free periods (or other unexpired lease incentives such as discounted rent periods and stepped rents)	<b>3.8%</b>	4.0%
<b>EPRA Sustainability Performance Measures</b>			
Total electricity consumption	Energy use across our total managed portfolio (landlord/common areas) – annual kWh	<b>11,748,376</b>	11,242,903
Like-for-like total electricity consumption	Energy use across our like-for-like portfolio (landlord/common areas) – annual kWh	<b>9,827,041</b>	10,623,405
Total fuel consumption	Energy use across our total managed portfolio (landlord/common areas); a total of gas, oil and biomass consumption – annual kWh	<b>15,782,576</b>	13,511,667
Like-for-like total fuel consumption	Energy use across our like-for-like portfolio (landlord/common areas); a total of gas, oil and biomass consumption – annual kWh	<b>13,076,103</b>	13,040,951
Building energy intensity	Energy use across our total managed portfolio (landlord/common areas) – kWh per m <sup>2</sup>	<b>82.62</b>	80.25
Total direct greenhouse gas (GHG) emissions	Total managed portfolio emissions (landlord influenced portfolio emissions); a total of Scope 1 emissions – annual metric tonnes CO <sub>2</sub> e	<b>3,186</b>	3,165
Total indirect greenhouse gas (GHG) emissions	Total managed portfolio emissions (landlord influenced portfolio emissions); Scope 2 energy-use – annual metric tonnes CO <sub>2</sub> e	<b>5,406</b>	5,527
Like-for-like total direct greenhouse gas (GHG) emissions	Like-for-like emissions (landlord influenced portfolio emissions, building related only); Scope 1 energy-use – annual metric tonnes CO <sub>2</sub> e	<b>2,248</b>	2,286
Like-for-like total indirect greenhouse gas (GHG) emissions	Like-for-like emissions (landlord influenced portfolio emissions, building related only); Scope 2 energy-use – annual metric tonnes CO <sub>2</sub> e	<b>4,542</b>	5,251
Greenhouse gas (GHG) intensity from building energy consumption	Intensity (Scopes 1 & 2) per m <sup>2</sup> /£m turnover/fair market value (reported in tCO <sub>2</sub> e/m <sup>2</sup> ) – kg CO <sub>2</sub> e/m <sup>2</sup> /year	<b>0.025</b>	0.028
Total water consumption	Water use across our total managed portfolio (excluding retail consumption) – annual m <sup>3</sup>	<b>160,217</b>	135,105
Like-for-like total water consumption	Water use across our like-for-like portfolio (excluding retail consumption) – annual m <sup>3</sup>	<b>133,662</b>	127,112
Building water intensity	Water use across our total managed portfolio (excluding retail consumption) – m <sup>3</sup> /m <sup>2</sup> /year	<b>0.50</b>	0.45
Total weight of waste by disposal route	Waste generated across our total managed portfolio – annual metric tonnes and proportion by disposal route	<b>2,413</b>	1,767
Like-for-like total weight of waste by disposal route	Waste generated across our like-for-like portfolio – annual metric tonnes and proportion by disposal route	<b>2,178</b>	1,682