THE FINANCIAL REPORTING OF LISTED REAL ESTATE COMPANIES IN EUROPE

AT 31 DECEMBER 2015

MAZARS

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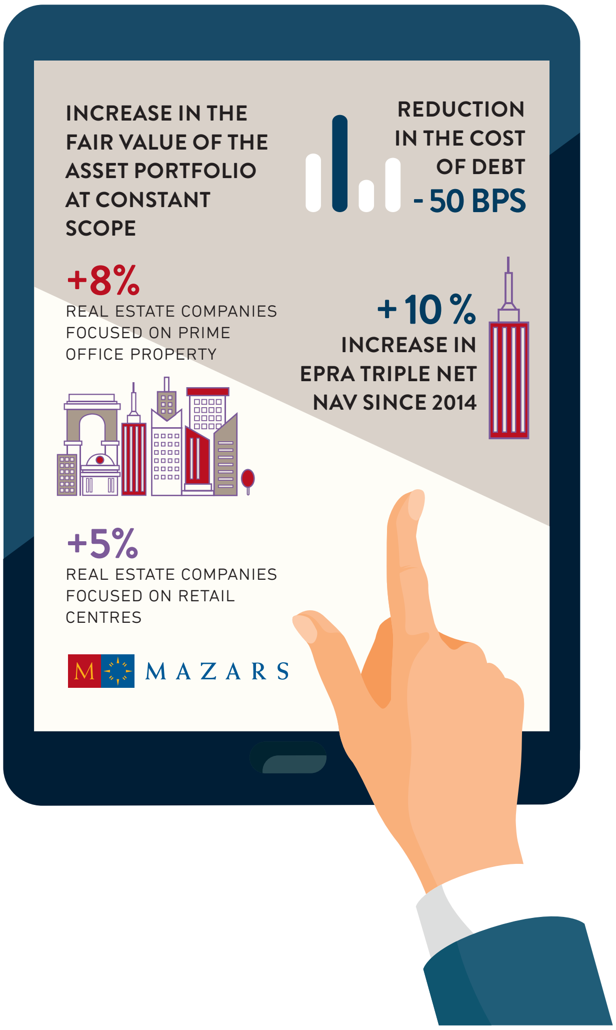
INTRODUCTION



2015 remains a very good year in terms of financial performance for listed real estate companies in Europe, which have benefited amply from the low rate context to reduce the cost of their borrowings. With the current stability of rents, in particular for office property, the improvement in the financial result has been the main driver for growth in recurrent results.

In 2014, reporting in the sector was driven by investments, disposals and large-scale operations carried out in the retail sector. It was a record year for the real estate market in France, with €24 billion euro invested, a level that was not achieved since 2006 and 2007.

2015 saw a similar picture, with investments totalling more than €23 billion. For 2016, specialists predict that investment will top €20 billion again.

The compression in interest rates automatically increases the fair value of the asset portfolio.

Our study analyses the financial reporting of a sample of listed European real estate companies in this particular environment. Our findings will be accompanied by the reactions of Laurent Ternisien, Senior Advisor to EPRA, who took part in our real estate conference on 2 June 2016.

Enjoy your reading!

SCOPE OF THE STUDY

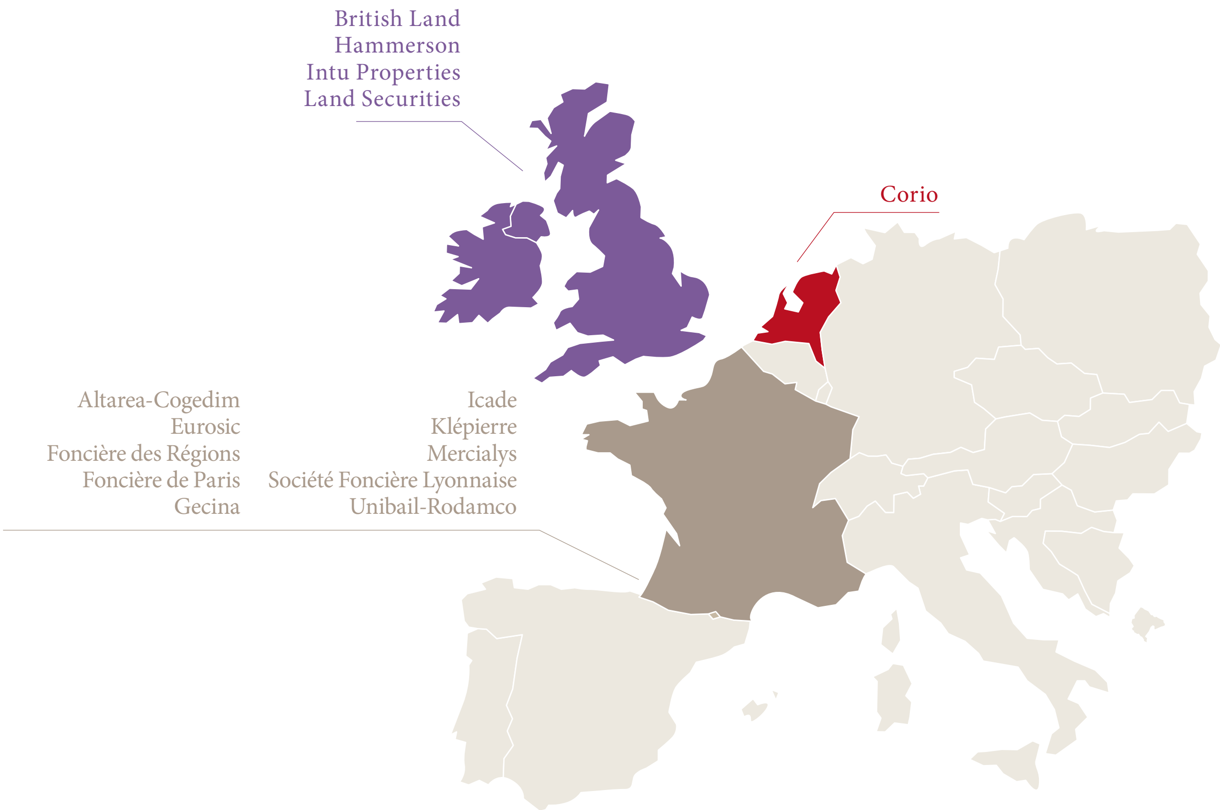
Following on from our previous studies, the aim of this study is to analyse the financial reporting of a sample of listed European real estate companies.

For this 6th edition, we have analysed the positioning of a sample of listed real estate companies and their use of key performance indicators. We have also examined the ways they report on their asset portfolios and their financing strategies.

Finally, this edition also contains a study of a topical subject: the challenges posed by the recognition of goodwill against a background of market concentration for listed real estate companies.

COMPOSITION OF THE SAMPLE

Our study covers the financial reports of fifteen listed European real estate companies[1], including the ten foremost French companies.



The study is based on the 2015 annual reports and press releases of companies in the sample. In the case of Land Securities and British Land, the reports in question date to 31 March 2015.

1: Note that Corio is only represented in the historical data.

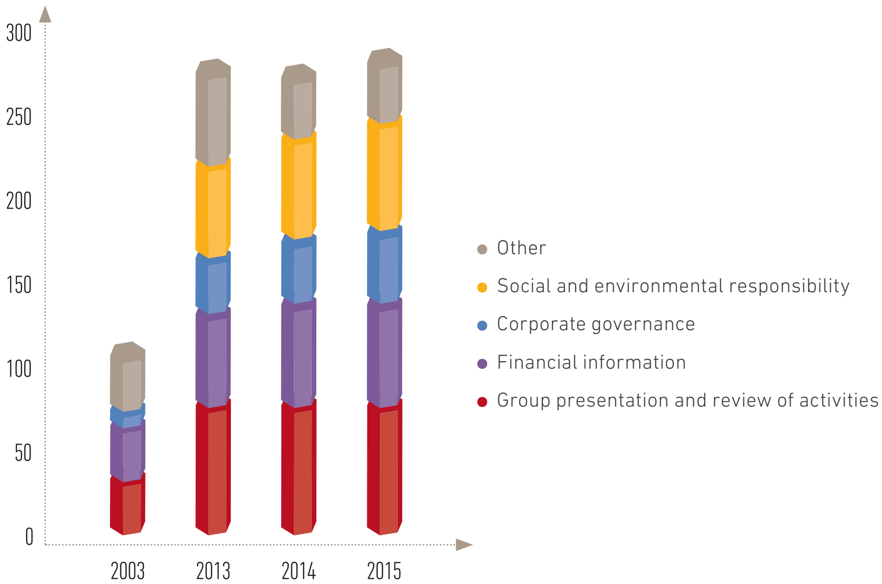
KEY DATA FOR THE SAMPLE

STRUCTURE AND AVERAGE SIZE OF THE REAL ESTATE COMPANIES' ANNUAL REPORTS

After a steep rise in the average size of annual reports between 2003 and 2013 (+137%), the trend is now towards stability, with an average of 287 pages in 2015.

The volume of the financial section has more than doubled between 2007 and 2015. Information on corporate social and environmental responsibility represents around 20% in 2015. Finally, the chapters on Group activities and governance have doubled and tripled respectively since 2003.

Along with the size and the contents of the annual report, its structure and visual appeal have also been reviewed, so that the regulatory financial report has become a vector of communication addressing the main features of companies' strategic orientations.

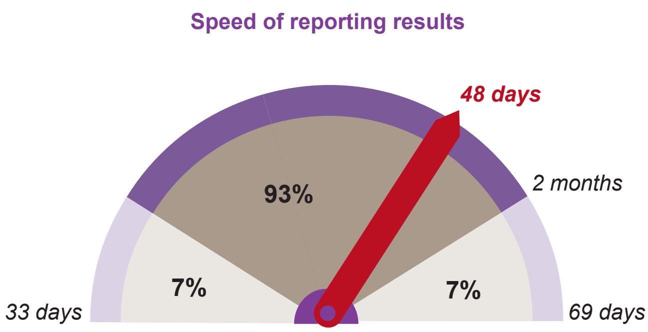


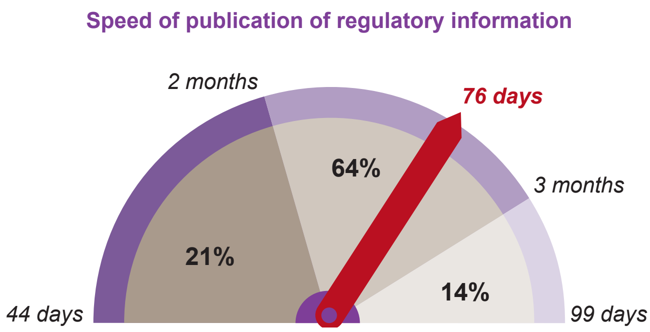
SPEED OF PUBLICATION

The fourteen real estate companies in our sample published a press release on their annual results within 33 to 69 days, with an average of 48 days.

The annual report was published on average within 76 days, with wide variations between companies.

These average timescales are very similar to those of entities on the STOXX Europe 50 stock market.





LIMITATIONS OF THE STUDY

Our study is not intended to cover the whole range of issues raised by listed real estate companies' financial reporting, or to provide any opinion as to the quality of the financial information published by the companies included in the study.

The content of the study and the opinions expressed therein are the sole responsibility of Mazars.

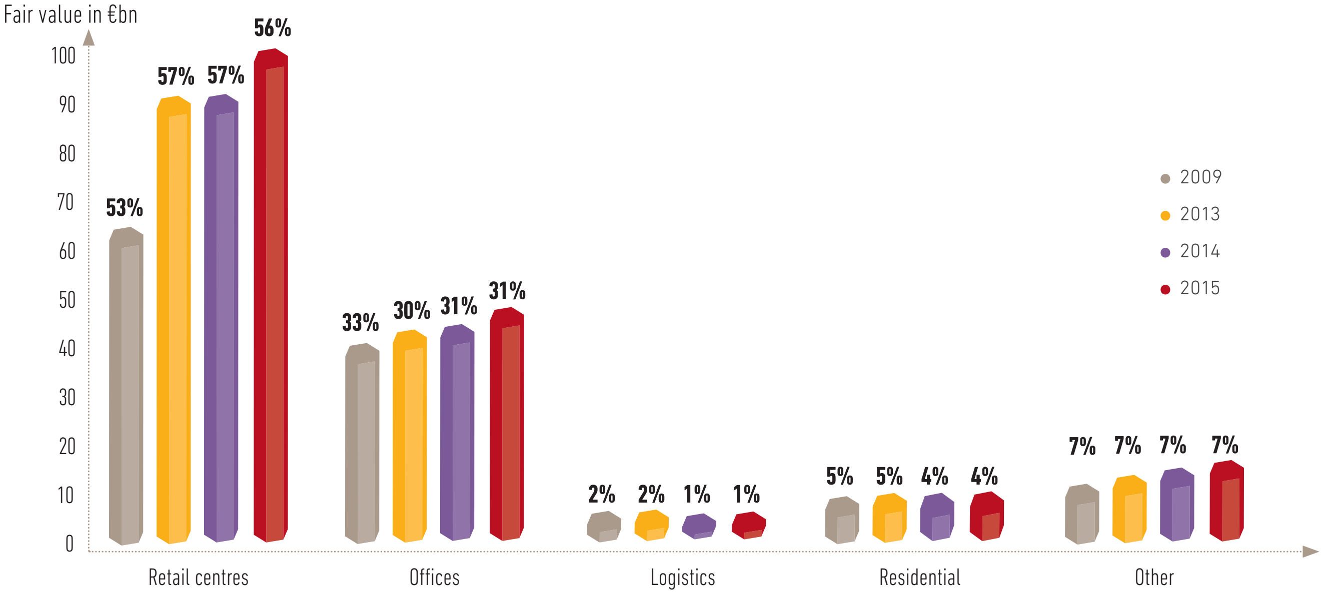
1. POSITIONING OF REAL ESTATE COMPANIES AND KEY PERFORMANCE INDICATORS

1.1 BUSINESS SEGMENT AND GEOGRAPHICAL POSITIONING

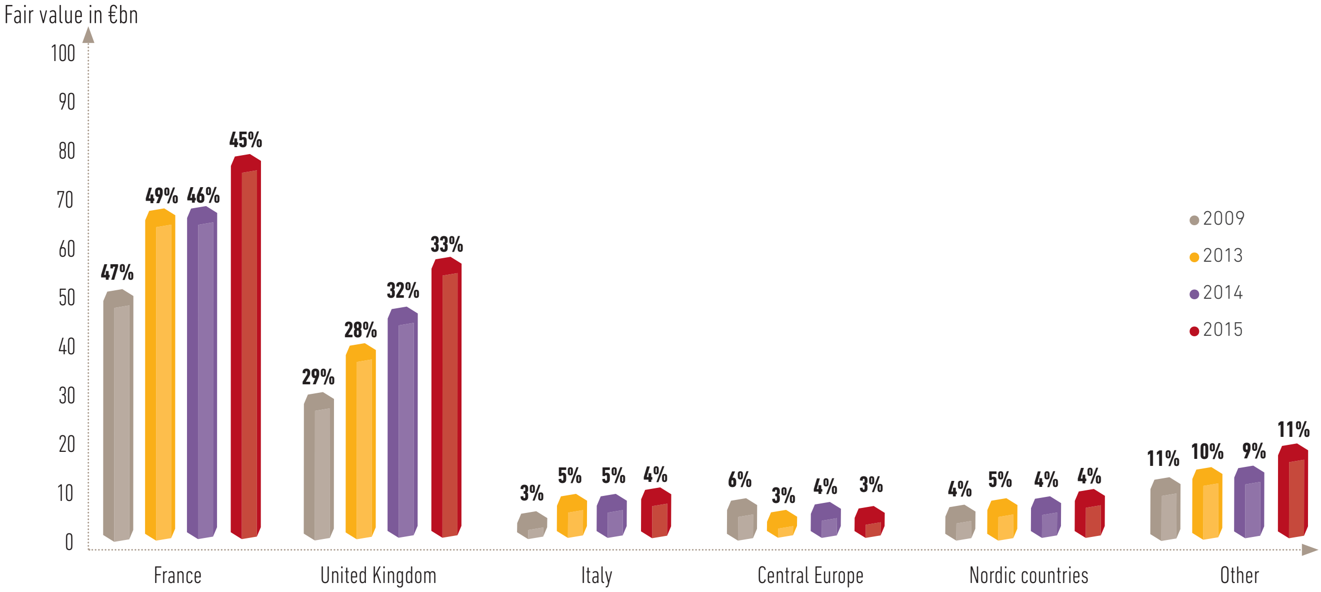
Changes in asset portfolio value by segment

IFRS[2] 8 Operating segments aims to standardise the presentation of segment information in financial reporting. An entity must provide information enabling users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environment in which it operates.

The graphic below presents movements in asset portfolio value by segment since 2009, the first year of application of the standard.



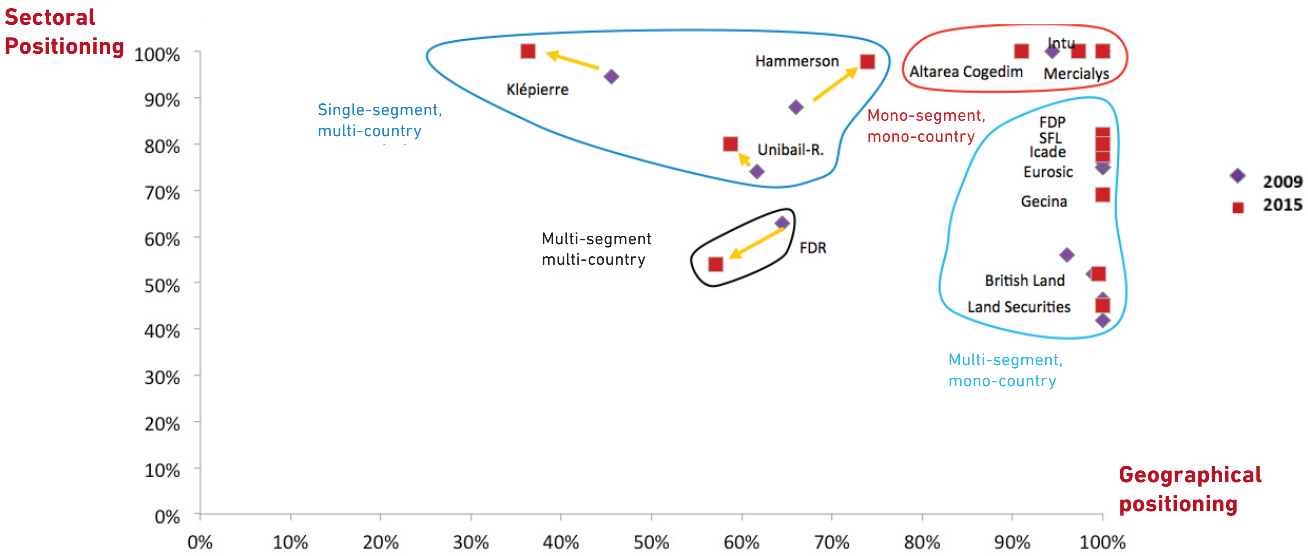
The portfolios of the sample are mainly invested in retail centres and offices, with these two segments together representing 87% of the assets.



As would be expected given the composition of our sample, which includes 10 French real estate companies and 4 British ones, more than 80% of the asset portfolios are located in France or the UK

2: International Financial Reporting Standards

Changes in business segment and geographical positioning



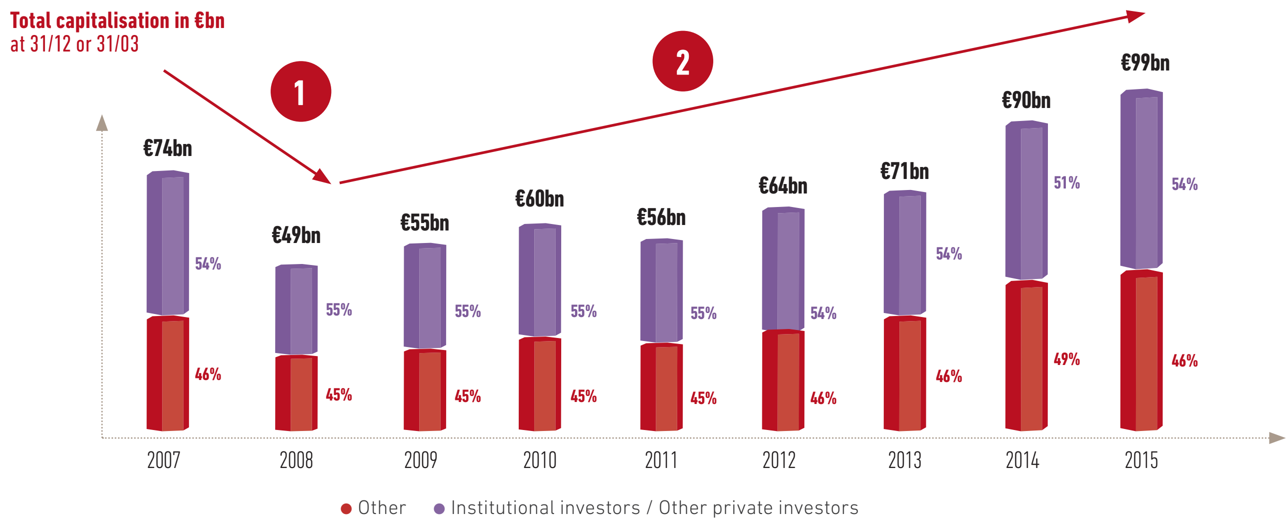
This graphic identifies the positioning of the sample on two axes, a vertical axis representing segment predominance and a horizontal axis representing presence in a country or geographical area.

Four real estate profiles can be identified, the composition of which has remained stable over time:

- **A single-segment, single-country profile,** including companies such as Altarea-Cogedim, Mercyalis and Intu.
- **A single-segment, multi-country profile,** including companies such as Klépierre, Unibail and Hammerson, which own shopping centres in several different countries and which have tended to develop a 'pure player' strategy.
- **A multi-segment, single-country profile,** including companies such as British Land and Land Securities that have a broad presence in their country across several business segments.
- **A Multi-segment, multi-country profile,** represented by Foncière des Régions.

1.2 TRENDS IN MARKET CAPITALISATIONS

There are two clearly discernible phases in the evolution of the market capitalisations of the sample.

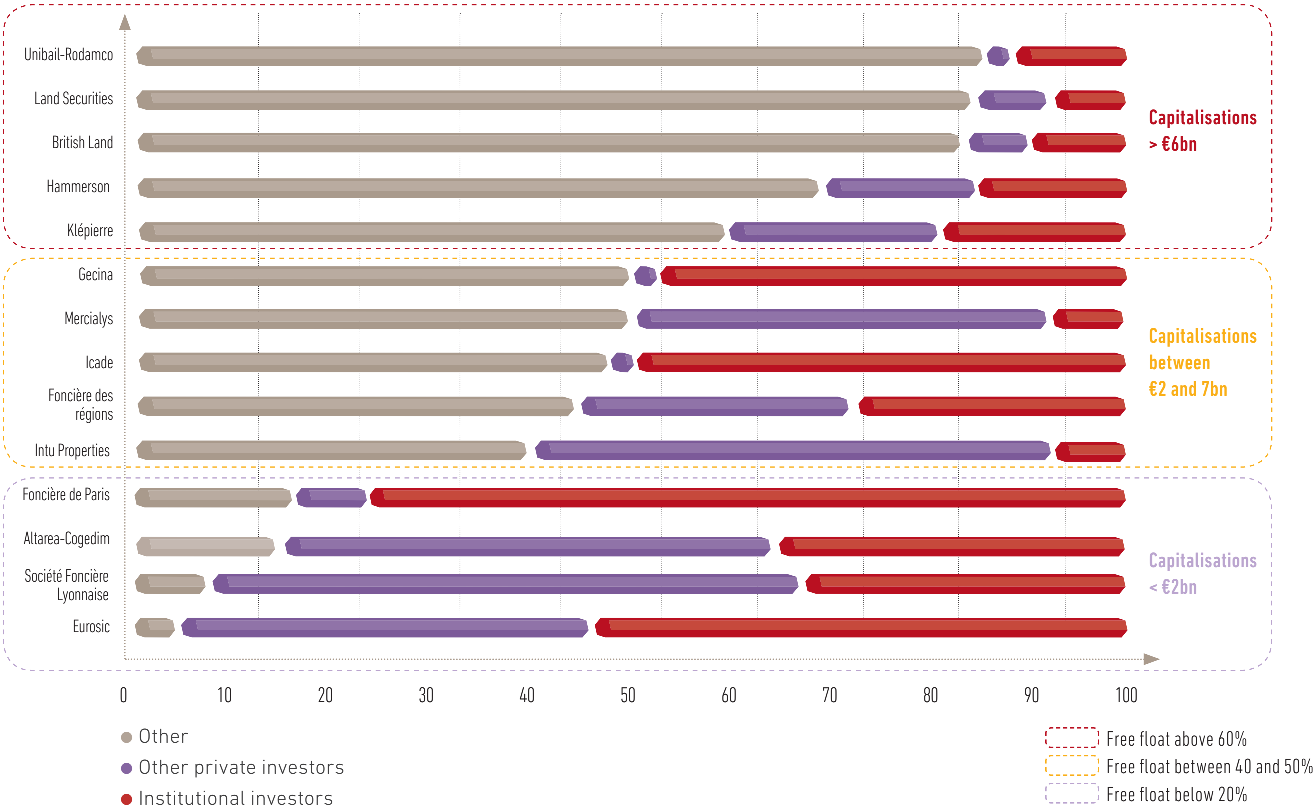


The first phase was influenced by the financial crisis of 2007, which saw market capitalisations in the sample plummet, reaching a low of €49 billion in 2008. During that financial period, real estate companies such as Corio, Foncière des Régions and Klépierre saw their market capitalisations fall by more than €1bn.

The second phase witnessed a steady upward trend in market capitalisations, apart from a fall in 2011 caused by the sovereign debt crisis, rising to €99 billion at the end of 2015 and representing a rise of 102% since 2008.

1.3 SHAREHOLDER COMPOSITION AND DISTRIBUTION OF DIVIDENDS

Shareholder composition



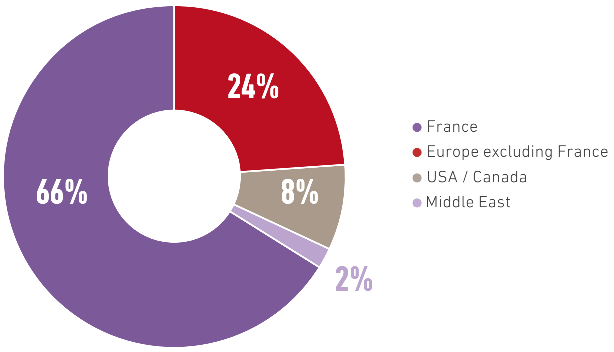
On average, more than half of the capital of real estate companies in our sample is held by institutional investors or other private investors. Nonetheless, shareholder composition continues to differ sharply from one real estate company to another.

There are three distinct profiles of shareholder composition:

- free float representing more than 60%, as is the case for Unibail-Rodamco or Land Securities;
- free float between 40% and 50% for capitalisations of €2 to 7 billion;
- free float below 20% for real estate entities with market capitalisation below €2 billion.

It is also appears that institutional investors are more attracted to invest in companies that focus on office property.

Geographical distribution of the shareholder base for French companies in the sample



The shareholder base of the French real estate companies in our sample is primarily European, and two-thirds of shareholders are French. These figures are unchanged by comparison with the previous year.

Dividends distributed and equity returns

The distribution of dividends is a recurrent issue in the reporting of real estate entities, all of which are REITs (Real Estate Investment Trust), or SIICs in France, obliging them to make substantial payments to shareholders.

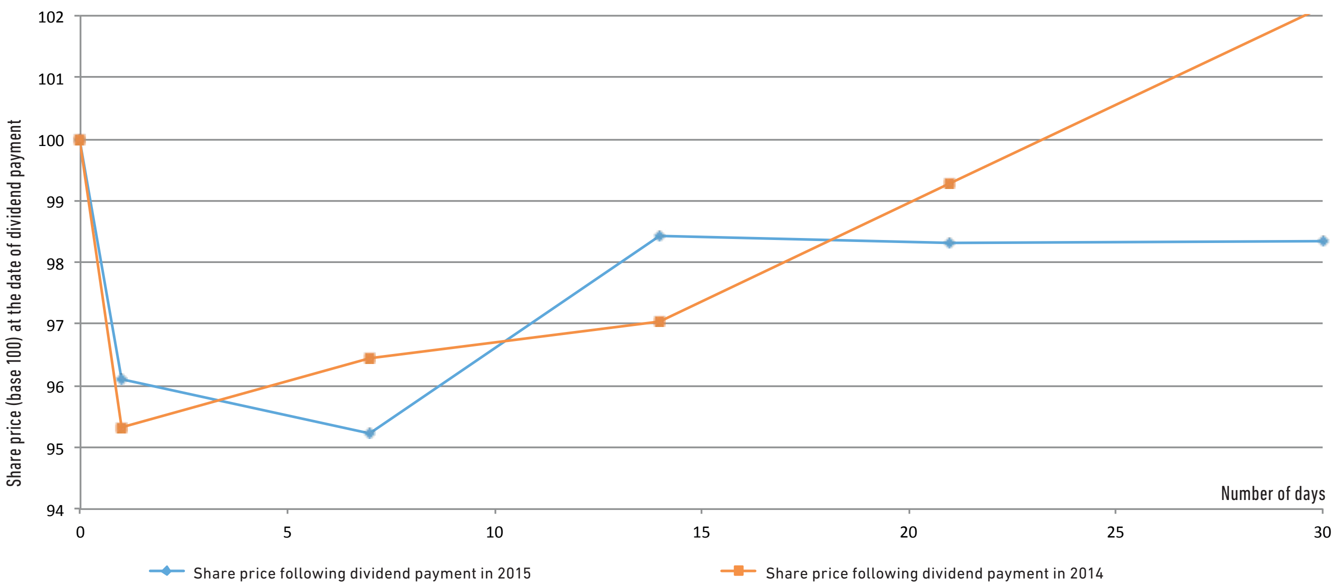
The graphic below presents the cumulative amount of dividends distributed since 2007, which goes from €2.7bn to €4bn in 2015 and has increased steadily since 2011.

The average equity return, calculated as the dividend paid on the share closing price and standing at between 4% and 6% since 2009, has been falling since 2013.

Despite a more than 6% rise in dividends paid in 2016, the falling returns in 2014 and 2015 can be explained by the stock exchange performance of companies in the sample.

The total shareholder return (dividend + change in share price) stood at 13% in 2015, against 14% a year earlier.

Time taken for share price to recover



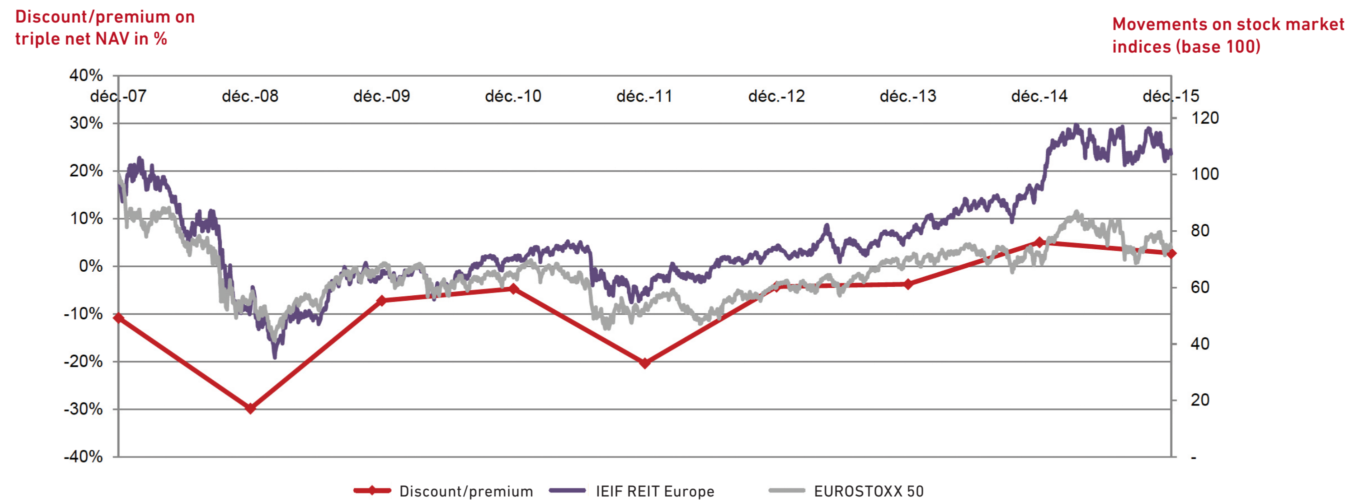
Dividend payments have an immediate impact on the share price of real estate companies. In our sample, share prices drop by 4% over the day following the dividend payment compared with a 5% fall in 2014.

Unlike last year, when the share price recovered in less than four weeks on average, the share prices of real estate companies in our sample have only partially recovered from the dividend payment in 2015.

Nonetheless, the recovery period continues to vary substantially from one entity to another. Companies like Corio or Unibail-Rodamco, for example, recovered their respective share prices within one or two weeks of the dividend payment.

1.4 SHARE PRICE DISCOUNT/PREMIUM TO NAV

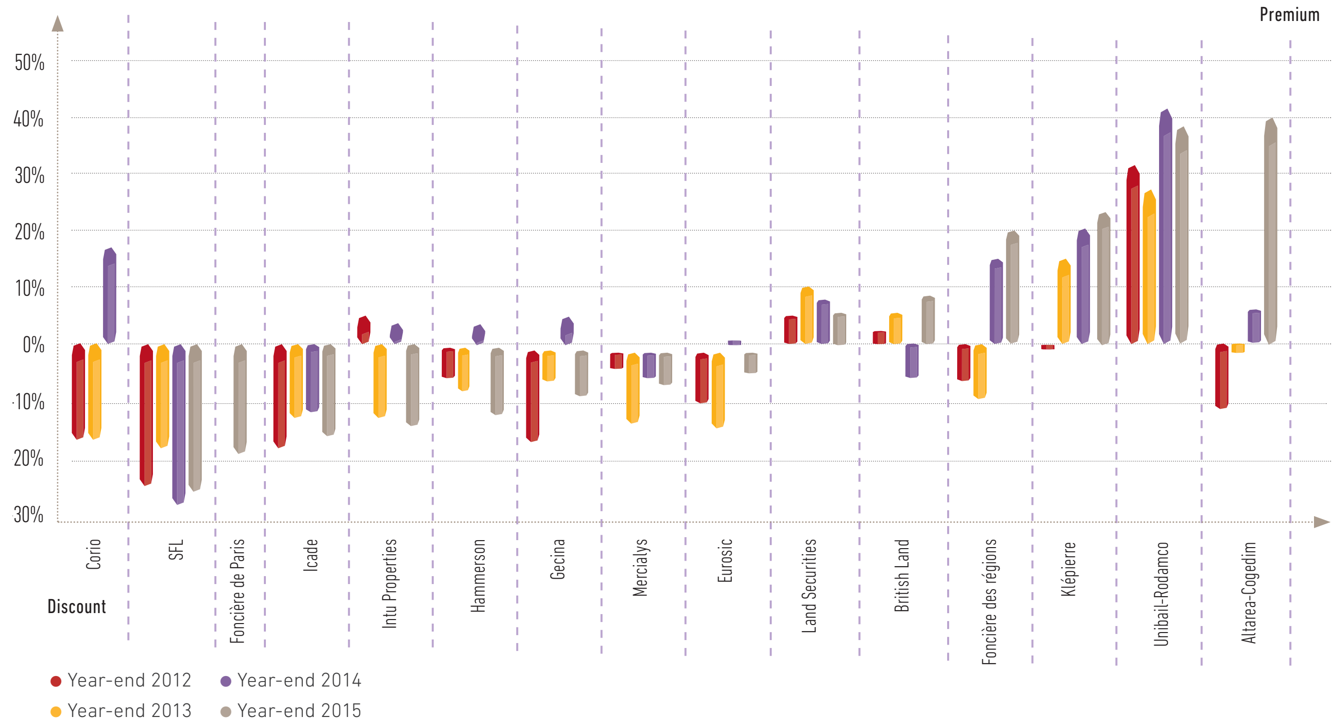
The graphic below shows the changes in the average discount/premium for the sample since 2007:



At the end of 2008, market discounts reached their lowest point at -30%.

In 2014, companies in the sample were trading at a premium for the first time since 2006.

Companies are still trading at a premium in 2015 at +3% but with very diverse levels, depending on the type of assets used.



At 31 December 2015, six real estate companies were trading at a premium, compared with 11 on 31 December 2014:

- Altarea-Cogedim achieved a premium of 40%, largely due to a historically high market price at 31 December 2015. The company benefitted from strong growth in its activities, both in advertising and in its real estate business, and also announced a pipeline, all products combined, of €12bn at the 2015 reporting date.
- Unibail-Rodamco achieved a premium of 38%. This performance reflected the share's liquidity and the portfolio of projects in progress, which reached €7 billion at the 2015 year end, compared with €8 billion a year earlier.

1.5 NEW IFRS REQUIREMENTS

IFRS 9 / IFRS 15 / IFRS 16

These three standards were not applicable to the 2015 year end.

IFRS 9 – Financial instruments, endorsed in July 2014, will replace IAS 39 on 1 January 2018. Its aim is to strengthen the disclosures in the notes in order to improve the quality of financial information provided to investors. It will mainly impact banks, as they will have to revise the accounting classification and measurement of all their financial assets.

On 1 January 2018, **IFRS 15** – Revenue from contracts with customers will replace IAS 11 – Construction contracts and and IAS 18 – Revenue. This standard is expected to have little impact on the consolidated financial statements of real estate companies.

Finally, **IFRS 16**, published in January 2016, introduces single-model lessee accounting for certain leases.

It will tend to eliminate the accounting differences between finance leases and operating leases by treating operating leases as a method of financing. This standard will be of mandatory application to reporting periods starting from 1 January 2019. Early application will be possible.

Note that while the new IFRS 16 does not introduce significant changes to lessor accounting for leases, the impact is not expected to be neutral for lessees.

At 31 December 2015, most companies in our sample provided information on IFRS 15 and IFRS 9, but without explaining their expected impact.

Two real estate entities in our sample provided information on all three of the standards mentioned. An example is shown below:

A number of standards have been issued but are not yet adopted by the EU and so are not available for early adoption. The most significant of these are IFRS 9 Financial Instruments along with related amendments to other IFRSs, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. Based on the Group's current circumstances, with the exception of IFRS 16 Leases issued in January 2016 for which the impact is still being assessed, these standards are not expected to have a material impact on the financial statements.

Excerpt from the 2015 Annual Report – Intu Properties

Mazars publication

- **The new standard IFRS 15 on Revenue recognition for construction, civil engineering and real estate development industries**
  http://www.mazars.com/Home/News/Our-publications/Surveys-and-studies2/IFRS-15-for-the-real-estate-sector

1.6 MONITORING THE MAIN EPRA INDICATORS

EPRA recommends that entities should provide disclosures about a number of performance indicators to promote the transparency and comparability of the financial statements of listed real estate companies in Europe.

The main finding is that the companies in our sample tend to comply with these recommendations and provide disclosures on these indicators.

In 2015, 100% of real estate companies in our sample reported the NAV and 13 of the 14 reported their EPRA earnings in 2015.

		Altarea-Cogedim	British Land	Eurosic	Foncière de Paris	Foncière des régions	Gecina	Hammerson	Icade	Intu Properties	Klépierre	Land Securities	Mercialys	Société Foncière Lyonnaise	Unibail - Rodamco	TOTAL 2015	TOTAL 2014	TOTAL 2014 Corio restated	CHANGE
Income Statement	EPRA earnings		•	•	•	•	•	•	•	•	•	•	•	•	•	93%	87%	86%	↗
	EPRA earnings per share		•	•	•	•	•	•	•	•	•	•	•	•	•	93%	87%	86%	↗
	EPRA Cost ratios (inc. vacancy cost)		•	•		•	•	•	•	•	•	•	•		•	79%	80%	79%	=
	EPRA Cost ratios (excluding vacancy cost)		•	•		•	•	•	•	•	•	•	•		•	79%	80%	79%	=
NAV	NAV (EPRA NAV)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	100%	93%	93%	↗
	NAV (EPRA NAV) per share	•	•	•	•	•	•	•	•	•	•	•	•	•	•	100%	93%	93%	↗
	Triple net NAV (EPRA NNNAV)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	100%	93%	93%	↗
	Triple net NAV (EPRA NNNAV) per share	•	•	•	•	•	•	•	•	•	•	•	•	•	•	100%	93%	93%	↗
Assets	ERPA vacancy rate at year end		•	•		•	•	•	•	•	•	•	•	•	•	86%	87%	86%	=
	ERPA net initial yield		•	•		•	•	•	•	•	•	•	•		•	79%	80%	79%	=
	EPRA "topped-up" net initial yield		•	•		•	•	•	•	•	•	•	•	•	•	86%	80%	79%	↗
		36%	100%	100%	55%	100%	100%	100%	100%	100%	100%	100%	100%	73%	100%				

1.7 TARGETS OR FORECASTS IDENTIFIED IN ANNUAL PRESS RELEASES

Based on the press releases published when the 2015 financial results were announced, we have analysed our companies' reporting regarding their future targets.

		Altarea-Cogedim	British Land	Eurosic	Foncière de Paris	Foncière des régions	Gecina	Hammerson	Icade	Intu Properties	Klépierre	Land Securities	Mercialys	Société Foncière Lyonnaise	Unibail-Rodamco	TOTAL 2015	TOTAL 2014	TOTAL 2014 Corio restated	CHANGE
LTV	Quantified figure						•		•							14%	7%	7%	↗
	Trend		•													7%	7%	7%	=
*Earn-ings	Quantified figure	•					•		•		•		•		•	43%	7%	7%	↗
	Trend			•		•										14%	33%	36%	↘
Dispos-als	Quantified figure		•			•		•								21%	13%	14%	↗
	Trend						•									7%	7%	7%	↗
Rental income	Quantified figure	•			•	•							•			29%	7%	7%	↗
	Trend		•				•				•					21%	7%	7%	↗

*Earnings, net current cash flow or FFO

Despite variations in their level of disclosure, the real estate companies in our sample gave precise information about their targets and forecasts, with quantified data rather than the trends provided last year.

7 out of 10 real estate companies reported an earnings target, one more than in 2014.

Comments from Laurent Ternisien, Senior Advisor, EPRA

“To improve our reading of the real estate market, EPRA's Reporting & Accounting committee began to work on these keys indicators and best practices in 1999. The aim is to increase the transparency, comparability and relevance of the results published by real estate companies in Europe.

We have succeeded in defining six indicators, detailed in this study, which these companies have begun to apply in their financial reporting. Every year we analyse the financial reports of real estate companies appearing in the EPRA index, or who are EPRA members. There are a hundred such companies in Europe.

For 2014, 95% of European companies published at least one of these indicators, generally the NAV. Gold, Silver and Bronze awards are given using a points system to reflect the number of indicators reported, the quality of the financial reporting, and compliance with the more general recommendations set out in our best practices.

In 2014, 60% of these companies received an award, meaning that their reports contained at least three EPRA indicators. Between the 95% of companies that provide information on at least one indicator and the 60% who receive an award, there is still work to be done to ensure these real estate entities continue to report on these indicators. Finally, 33 of these 100 companies received a Gold award, meaning that they reported on all six indicators and followed the other recommendations.

These are encouraging developments, demonstrating a desire for transparency. We have very demanding investors, particularly in terms of comparability, and we can expect increasing disclosures on these indicators.

If we analyse the differences in reporting across Europe, real estate companies in France and the United Kingdom are somewhat ahead in terms of compliance with best practices. Conversely, countries like Sweden and Germany lag somewhat behind.

For the future, the idea is to take stock of the indicators we have analysed, to continue to clarify them, and to work towards increasing their adoption by companies and their use by investors and financiers. EPRA hopes that at least 90% of companies will earn an award in the coming three years.

A second subject concerns the quality of these indicators. A legal framework should be set up for these best practices by working with auditors to establish more advanced verification of their quality.

At a second stage, we will continue to enrich these indicators with new metrics.”

REAL ESTATE BREAKFAST BRIEFING – MAZARS – FINANCIAL REPORTING OF REAL ESTATE COMNPANIES IN EUROPE – 2 JUNE 2016

2. FINANCIAL REPORTING ON ASSET PORTFOLIOS

2.1 Valuation of investment property

2.2 Table of changes in the property portfolio

2.3 Assets held for sale

2.4 Development assets

2.5 Concentration of tenants

2.6 Average residual duration of leases

Against a background of ongoing geopolitical risks, uncertain macro-economic fundamentals, large-scale support for the economy by central banks leading to historically low interest rates and stable or even falling rents resulting in low yields, investment property valuations are subject to increasing scrutiny by investors and regulators.

Reporting on these subjects is mainly provided by the property divisions of real estate companies.

We recommend that there should be more finance department involvement in these topics, not least in applying IFRS 13 on sensitivity tests.

2.1 VALUATION OF INVESTMENT PROPERTY

Choice of accounting policy (IAS 40)

	Altarea-Cogedim	British Land	Eurosic	Foncière de Paris	Foncière des régions	Gecina	Hammerson	Icade	Intu Properties	Klépierre	Land Securities	Mercialys	Société Foncière Lyonnaise	Unibail-Rodamco
Fair value	•	•	•		•	•	•		•		•		•	•
Amortised cost				•				•		•		•		

According to IAS 40, investment property may be accounted for using either the fair value model or the amortised cost model.

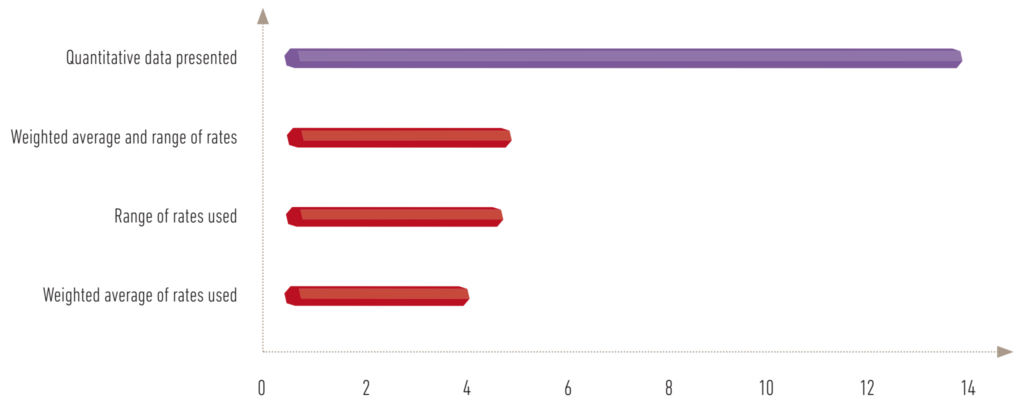
EPRA recommends that real estate companies should measure investment property at fair value, or explain the use of the amortised cost model.

10 of our 14 real estate companies opted for the fair value model. Only one of the companies that elected the amortised cost model justified its use of this option.

Under IFRS 13, a three-level hierarchy is used to classify the inputs used in valuations:

- **Level 1:** the estimation is based on quoted prices (unadjusted) in active markets for identical assets or liabilities available at the measurement date;
- **Level 2:** the estimation is based on inputs that are directly or indirectly observable in active markets other than the level 1 quoted prices;
- **Level 3:** this level is based on inputs that are unobservable in an active market.

IFRS 13: unobservable quantitative data



All the real estate companies in the sample chose the Level 3 fair value category, using inputs that are unobservable by property appraisers, such as rates of return, discount rates, and certain market-based rental values.

However less than 50% of the sample reported the ranges of rates used.

We recommend that issuers only publishing rate ranges should focus on weighted averages, as these are more representative of a diversified portfolio.

Offices	Yield rate	Discount Rate (DCF method)	Rental market value In €/sq.m
Paris CBD	3.00% - 5.50%	3.50% - 6.25%	390 - 780 €/sq.m
Paris excl. CBD	4.00% - 7.50%	4.50% - 8.50%	290 - 480 €/sq.m
Paris	3.00% - 7.50%	3.50% - 8.50%	290 - 780 €/sq.m
1st rim	4.00% - 7.25%	5.00% - 7.75%	240 - 550 €/sq.m
2nd rim	7.00% - 10.25%	8.00% - 10.25%	60 - 200 €/sq.m
Paris Region	4.00% - 10.25%	5.00% - 10.25%	60 - 550 €/sq.m
Rest of France	6.15% - 6.15%	6.00% - 6.00%	260 - 260 €/sq.m
OFFICES	3.00% - 10.25%	3.50% - 10.25%	60 - 780 €/sq.m

Residential	Units sales price In €/sq.m	Yield rate
Paris	5,530 - 9,290 €/sq.m	3.90% - 4.75%
1st rim	3,540 - 5,610 €/sq.m	4.65% - 5.65%
RESIDENTIAL	3,540 - 9,290 €/sq.m	3.90% - 5.65%

Excerpt from the 2015 annual report – Gecina

IFRS 13: sensitivity tests

The *EPRA position paper on IFRS 13* recommends that entities provide an analysis of sensitivity to the inputs used. Further, the AMF also recommends conducting sensitivity tests on the main inputs used by appraisers (rates of return, rental value and occupancy - See position/recommendation no 2010-18).

	Altarea-Cogedim		Eurosic		Foncière des régions		Gecina		Klépierre		Land Securities		Mercialys		Unibail-Rodamco	
Scenarios for testing the sensitivity of valuations (Val) to changes in rates of return (R)																
	Ch. R.	Ch. Val	Ch. R.	Ch. Val.	Ch. R.	Ch. Val.	Ch. R	Ch. Val.	Ch. R.	Ch. Val.	Ch. R.	Ch. Val.	Ch. R.	Ch. Val.	Ch. R.	Ch. Val.
Scenario 1	+25 bps	-4.4%	T*(1+5%)	-3%	+50 bps	-7%	+50 bps	-9%	+25 bps	-4.2%	+25 bps	-5.3%	+50 bps (1)	+0.6%	+25 bps	-5.2%
Scenario 2	-25 bps	+4.9%	T*(1-5%)	+2.4%	-50 bps	+8.5%					-25 bps	5.9%	+50 bps (2)	-18.9%		
Scenario 3					+100 bps	-13%							-50 bps (1)	+22.7%		
Scenario 4													-50 bps (2)	-0.8%		

(1) Combined with a +10% change in rental income

(2) Combined with a -10% change in rental income

Sensitivity testing of key parameters is carried out in order to assess the volatility of asset valuations.

Not all the real estate companies made disclosures on this topic, though it is a first concern for investors and regulators.

Eight real estate companies test the sensitivity of valuations to changes in rates of return. The number of scenarios and the level of stress vary considerably from one company to the next.

In the absence of any standard requirement, the tests conducted by those companies that do carry them out are very varied, and demonstrate limited impact on valuations, in the order of +/-5% depending on the scenarios applied.

Further, the stress scenarios make no use of indicators such as the loan to value ratio (LTV). This would illustrate a real estate company's capacity for resilience in the event of a reduction in valuations.

Stress sur des loyers de 111 M€	Impact sur les loyers	Impact sur le taux de rendement locatif brut	Taux de rendement locatif brut	Impact sur le taux de rendement locatif net	Taux de rendement locatif net
-2%	-2,2 M€	-0,1%	4,3%	-0,1%	4,1%
-5%	-5,5 M€	-0,2%	4,2%	-0,2%	4,0%

Excerpt from the 2015 Annual Report – Foncière de Paris

Thus based on an assumption of annual appraised rents of Euro 189.7 million and a capitalization rate of 5.4%:

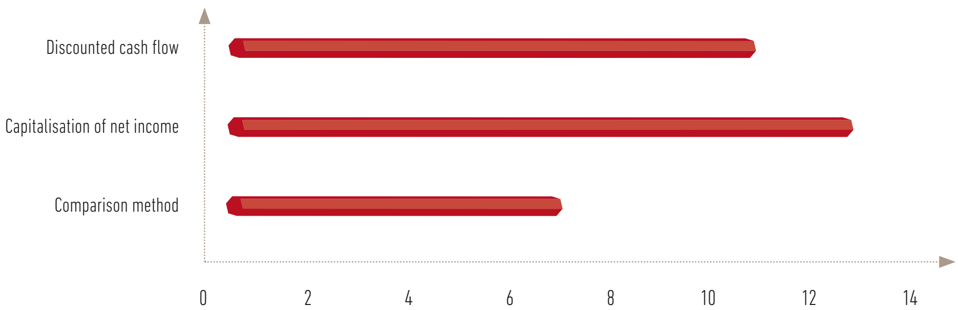
- the impact of a 0.5% drop in this rate and the 10% increase in appraised rent should have a positive impact of Euro 755.3 million on the fair value of investment properties;
- the impact of a 0.5% drop in this rate and the 10% drop in appraised rent should have a negative impact of Euro 26 million on the fair value of investment properties;
- the impact of a 0.5% increase in this rate and the 10% increase in appraised rent should have a positive impact of Euro 21.6 million on the fair value of investment properties;
- the impact of a 0.5% increase in this rate and the 10% decrease in appraised rent should have a negative impact of Euro 626.3 million on the fair value of investment properties.

Fees charged to Mercialys for the appraisals detailed above amounted to Euro 186,000 for the financial year ended December 31, 2015.

Excerpt from the 2015 Annual Report – Mercialys

Valuation method used

All the real estate companies in the sample provided disclosures on the valuation methods used by their appraisers.



Of those companies that used several methods, very few presented disclosures on the method used to calculate fair value (preferential method, arithmetic mean of several methods, etc.): of the 11 real estate companies using more than one method, only two indicated how they had calculated fair value.

Property valuations

The property portfolio, which is carried in the balance sheet at fair value, is valued six-monthly by professionally qualified external valuers and the Directors must ensure that they are satisfied that the valuation of the Group's properties is appropriate for the accounts. Investment properties, excluding properties held for development, are valued by adopting the 'investment method' of valuation. This approach involves applying market-derived capitalisation yields to current and market-derived future income streams with appropriate adjustments for income voids arising from vacancies or rent-free periods. These capitalisation yields and future income streams are derived from comparable property and leasing transactions and are considered to be the key inputs in the valuation. Other factors that are taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

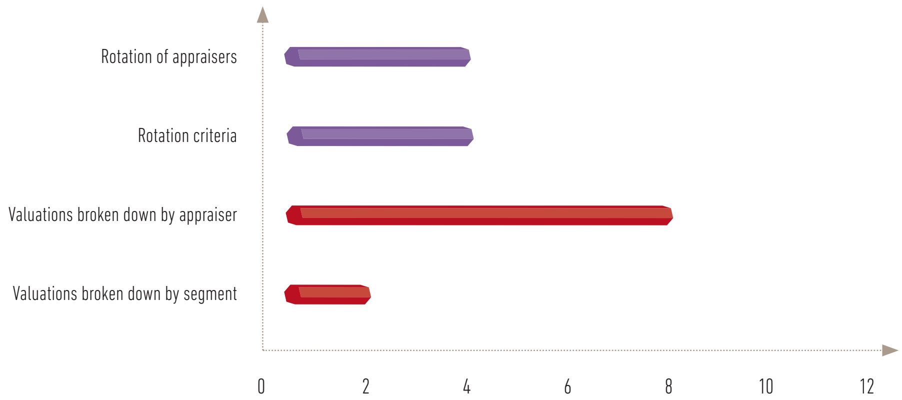
Excerpt from the 2015 Annual Report – Hammerson

Disclosures on appraisers

EPRA recommends:

- the use of external appraisers at least annually;
- disclosure of the names of the appraisers used;
- the basis for the appraiser's fees should not be related to the type of asset valued;
- disclosure of the fees paid to appraisers (other than those paid for the annual valuations);
- whether the fee paid to a particular appraiser accounts for more than 10% of that appraiser's turnover.

The AMF and EPRA recommend **disclosures on appraisers**, including the frequency of rotation and the level of their fees.



Four real estate companies reported the frequency with which appraisers are rotated, indicating the criteria applied. Eight companies did so last year.

Only two real estate companies in the sample disclosed valuations by asset type.

The rotation criteria used by real estate companies are very varied. In our sample, the main criteria are as follows:

- Rotation for a portion of the asset portfolio each year;
- Rotation after a set number of valuations;
- Rotation for each asset after a given period (generally between 3 and 7 years).

At four of the companies, a single appraiser is responsible for valuing more than 50% of the asset portfolio.

Example of disclosures provided on appraisers:

Le patrimoine du Groupe Eurosic a fait l'objet d'une expertise en valeur au 31 décembre 2015 menée par Catella Valuation, CBRE Valuation, DTZ Valuation France (Cushman & Wakefield) et Quadral Expertise.
Eurosic fait réaliser une évaluation de chacun de ses actifs à chaque arrêté comptable (semestriel et annuel). Eurosic ne procède pas à des évaluations en interne de ses actifs et les valeurs de marché retenues sont exclusivement celles définies par les experts. Ces évaluations sont menées de manière indépendante par des experts membres de l'AFREXIM (Association Française des Sociétés d'Expertise Immobilière), à l'exception de Quadral Expertise (portefeuille logements EDF). A ce titre, les experts effectuent leurs expertises dans le respect de la Charte de l'Expertise, le Red Book de la RICS (Royal Institution of Chartered Surveyors) et les EVS (European Valuation Standards) de TEGoVA (European Group of Valuers' Associations).
Le principe de rotation des experts et des expertises est le suivant : changement d'expert pour chaque actif tous les 4 ans ; réalisation d'un rapport d'expertise détaillé tous les 2 ans avec pour chaque période intermédiaire la réalisation d'une actualisation de l'expertise. L'affectation des actifs par expert s'effectue notamment par zone géographique et par typologie d'actif.
Dans le cadre de ses évaluations, le Groupe Eurosic fournit aux experts l'ensemble des informations nécessaires à leurs travaux. A titre d'exemple et de façon non exhaustive les informations fournies sont les suivantes : titres de propriété, plans, états locatifs, baux, budgets de travaux, documents techniques, courriers significatifs. Ces éléments leur permettent d'affiner les hypothèses retenues.
Le principe général d'évaluation repose sur l'utilisation conjointe de 2 méthodes : la capitalisation des revenus qui consiste à appliquer un taux de rendement à un revenu, et la méthode des flux de trésorerie actualisés qui consiste à supposer la valeur du bien égale à la somme actualisée des flux attendus, y compris la revente du bien au bout de 10 ans.

Excerpt from the 2015 Annual Report – Eurosic

Disclosures on **fees paid to appraisers:**

	Altarea-Cogedim	British Land	Eurosic	Foncière de Paris	Foncière des régions	Gecina	Hammerson	Icade	Intu Properties	Klépierre	Land Securities	Mercialys	Société Foncière Lyonnaise	Unibail-Rodamco
Valuation fees agreed in advance of the valuation			•	•	•				•	•				•
Valuation fees independent of the asset valuation	•					•	•	•		•				•
Fixed fee for each asset valued	•					•		•		•				•
Fees paid to appraisers			•							•	•	•		•
Fees broken down by appraiser			•							•				
No criterion reported		•											•	

Although disclosures on fees remain varied, EPRA's recommendations are broadly followed by companies in the sample, since all make use of external firms twice annually.

Example of disclosure on appraisers' fees:

All appraisals are conducted in accordance with the principles of the Charte de l'Expertise en Évaluation Immobilière, AMF recommendations of February 8, 2010 and RICS standards. The fees paid to appraisers, agreed prior to their appraisal of the properties concerned, are fixed on a lump sum basis to reflect the number and complexity of the assets appraised. The fee is entirely unrelated to the appraised value of the assets concerned.

in thousands of euros	Appraisal fees
Cushman & Wakefield	511.8
CBRE	303.6
Jones Lang LaSalle	270.7
BNP Paribas Real Estate	176.7
Savills	21.4
TOTAL	**1,284.2**

Excerpt from the 2015 Annual Report – Klépierre

Property valuation fees are billed to Icade on the basis on fixed remuneration that takes into account the specifics of the properties (number of units, number of square meters, number of leases, etc.) and that is independent of the value ot the asset.

Excerpt from the 2015 Annual Report – Icade

2.2 TABLE OF CHANGES IN THE PROPERTY PORTFOLIO

As in the previous year, all real estate companies in the sample disclosed information on changes in their investment property portfolio.

Although EPRA recommends that the line item 'Property additions' should be broken down into acquisitions, expenditure and business combinations, this level of granularity was not consistently provided by the real estate companies in our sample:

ENTITIES MEASURING THE PROPERTY PORTFOLIO AT FAIR VALUE

	Altarea-Cogedim	British Land	Eurosic	Foncière des régions	Gecina	Hammerson	Intu Properties	Land Securities	Société Foncière Lyonnaise	Unibail-Rodamco
Property additions	•	•	•	•	•	•	•	•	•	•
Acquisitions		•			•	•	•	•		•
Investments			•							
Expenditure		•	•			•		•		•
Disposals	•	•	•	•	•	•	•	•	•	•
Transfers	•	•	•	•	•	•	•	•		•
Net impairment/termination of project	•									
Assets held for sale			•		•			•		
Changes in scope	•	•				•	•	•	•	•
Inflows		•				•	•	•		•
Disposals							•			
Other changes	•	•	•	•	•	•	•	•	•	•
Changes in fair value	•	•	•	•	•	•	•	•	•	•
Reclassification and transfers of category	•	•		•	•	•		•	•	•
Exchange rate changes						•	•			•
Other	•	•		•	•	•		•		•

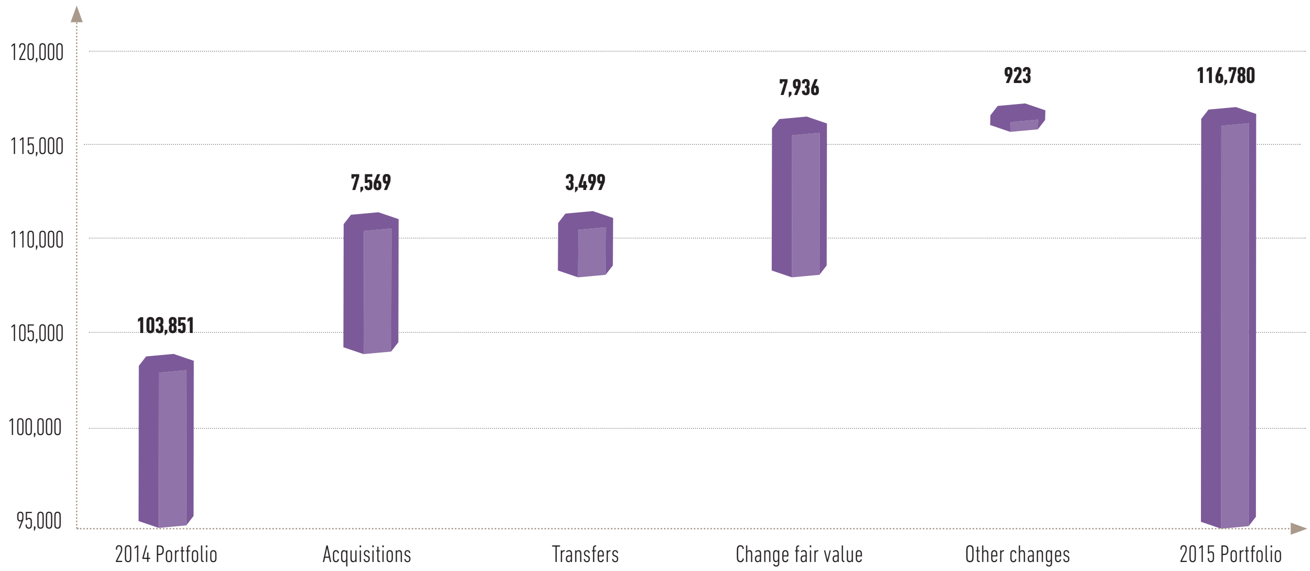
ENTITIES MEASURING THE PROPERTY PORTFOLIO AT AMORTISED COST

	Foncière de Paris	Icade	Klépierre	Mercialys
Property additions	•	•	•	•
Acquisitions and works		•		
Acquisitions, creation, contributions			•	
Property additions and other acquisitions				•
Disposals	•	•	•	•
Transfers		•		
Transfers and retirements			•	
Changes in scope		•	•	
Depreciation	•	•	•	•
Impairment	•	•	•	
Other changes	•	•	•	•
Exchange rate variations			•	
IFRS 5 impact				•
Transfers	•			
Other		•	•	•

The parameters for these disclosures depend on the method chosen for the measurement of investment property (amortised cost or fair value).

Real estate companies opting for the fair value model.

The value of the asset portfolio of real estate companies opting for the fair value model rose from €103 851 million to €116 780 million at the 2015 reporting date:



The fair value of investment property rose by 7.6%, which can be explained by the preponderance of 'prime' assets in the portfolios of real estate companies due to their policy of repositioning.

Lowered interest rates are another factor influencing the rise in fair value.

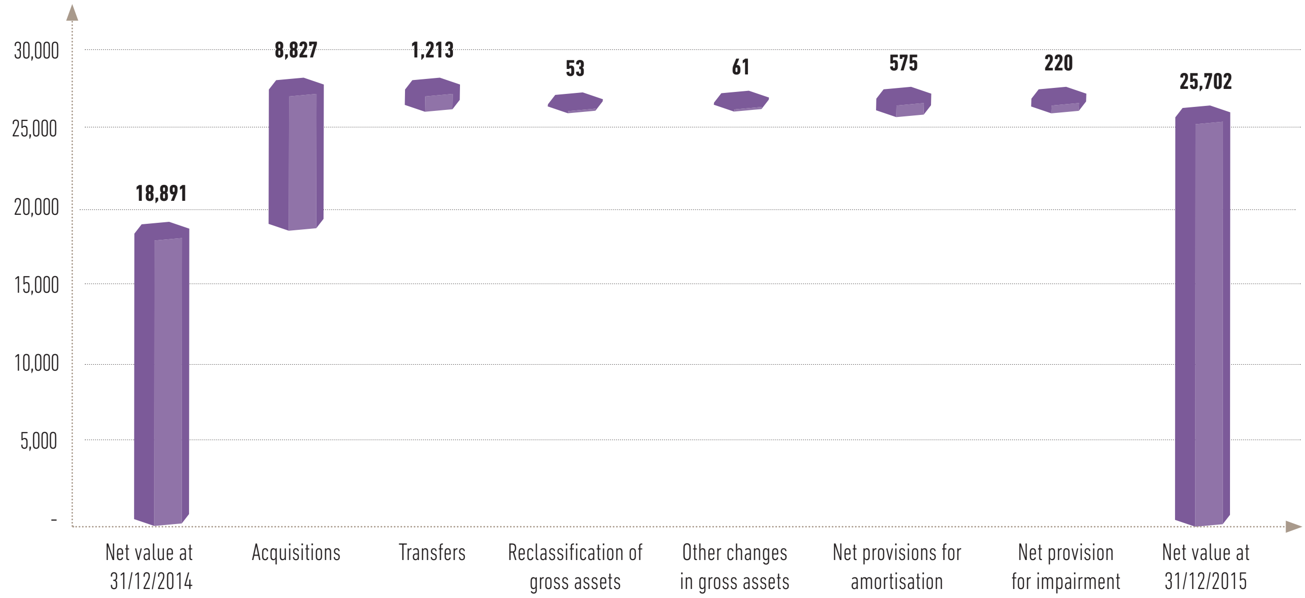
The yield on 10-year OAT Treasury bonds fell from 2.2% in 2013 to 1.7% in 2014, and has continued to fall, reaching an average value of 0.8% in 2015.

The other changes mainly relate to acquisitions and disposals over the financial year.

All the real estate companies in our sample were net investors in 2015, with asset acquisitions totalling €7.6 billion.

Real estate companies opting for the amortised cost model.

The value of the asset portfolio of real estate companies opting for the amortised cost model rose from €18 891 million to €25 702 million at 31 December 2015



All the real estate companies opting for the historical cost model in our sample were net investors in 2015, with asset acquisitions totalling €8.8 billion.

Excerpt from the High Council for Financial Stability statement on the potential overvaluation of commercial property in France

“ *French commercial property as a whole could be **overvalued within a range of 15%-20%, with figures approaching 30% for some segments, including office property in Paris.***

***The high level of prices in the office property segment in the Ile-de-France and especially in the central business district** (in comparison with the vacancy rate in this geographical area) must also be monitored, because of the preponderance of certain investors (insurers in particular) in this segment, and the potential ripple effects in the event of a downturn.*

***What is more,** the office vacancy rate recorded in recent years in the Ile-de-France should alert us to the potential risks of the presence and growth of a supply that is out of step with demand in some parts of the market (rapid obsolescence of the stock, changing demand in terms of quality and location).*

*Against this background, the current context of high demand and excessive valuations seems particularly **favourable to the emergence of a bubble,** which could encourage some players to conduct operations that are risky both in terms of the feasibility of the project and the use of high debt levels.*

***Consequently, players both holding and acquiring such property should conduct a prudential assessment** of the valuation of these assets and assure themselves of their capacity to cope with price or liquidity pressures in respect of these assets should there be a downturn in the cycle.*

In the course of the HCSF's deliberations, each of the micro prudential supervisors has examined the impact of the changes in the commercial property market on financial stability in the light of his or her particular expertise. An examination into financing practices will be conducted in addition, based in particular on the forthcoming results of the ACPR survey on this subject. ”

Comments from Laurent Ternisien, Senior Advisor, EPRA

“*The quality of this work deserves praise, even if we might qualify some of its conclusions, in particular on the topic of overvaluation. It has opened up a space in which to work to provide a consistent response, clarifying a number of methodological issues and placing France in the international context. In particular, this analysis of values has to some extent been carried out in absolute terms, without reference to the current economic environment, especially with regard to the fall in rates and the resulting level of the "risk premium".*

However, it is crucial to have indicators that enable us to understand whether there is overheating in the markets, and, more generally, all aspects of risk analysis are becoming extremely important. There is a widespread desire not only to understand returns better but also to highlight the relationship between risks and returns. Thus, methods enabling us to quantify and analyse the risks, like sensitivity testing, are of great value. This is the first step in a process which will continue to progress and to become standardised.”

REAL ESTATE BREAKFAST BRIEFING – MAZARS – FINANCIAL REPORTING OF REAL ESTATE COMNPANIES IN EUROPE – 2 JUNE 2016

2.3. ASSETS HELD FOR SALE

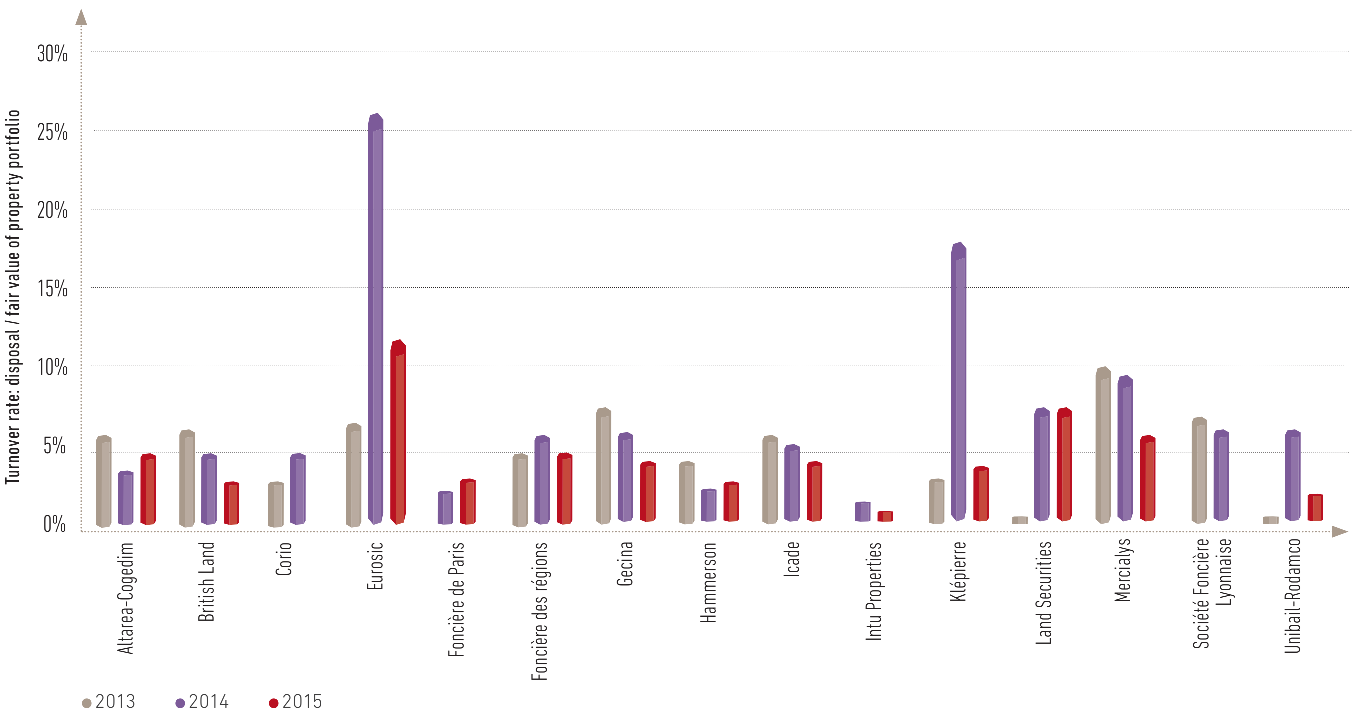
Criteria for classifying assets under IFRS 5

	Altarea-Cogedim	British Land	Eurosic	Foncière de Paris	Foncière des régions	Gecina	Hammerson	Icade	Intu Properties	Klépierre	Land Securities	Mercialys	Société Foncière Lyonnaise	Unibail-Rodamco
Undertaking to sell	•		•			•				•	•			
Mandate to sell										•			•	
Management decision	•			•	•	•		•				•	•	
Not specified		•					•		•					•

Disclosures on IFRS 5 and the criteria applied vary substantially between the companies in the sample.

Note that the English real estate company Land Securities is now applying IFRS 5.

Turnover rate of assets over the past three years



Over the sample, the turnover rate averaged 4% in 2015 compared with 7% in 2014.

Investment market transactions in 2015 were less significant than in 2014. The value of disposals in the sample as a whole fell from €10 billion in 2014 to €6 billion in 2015.

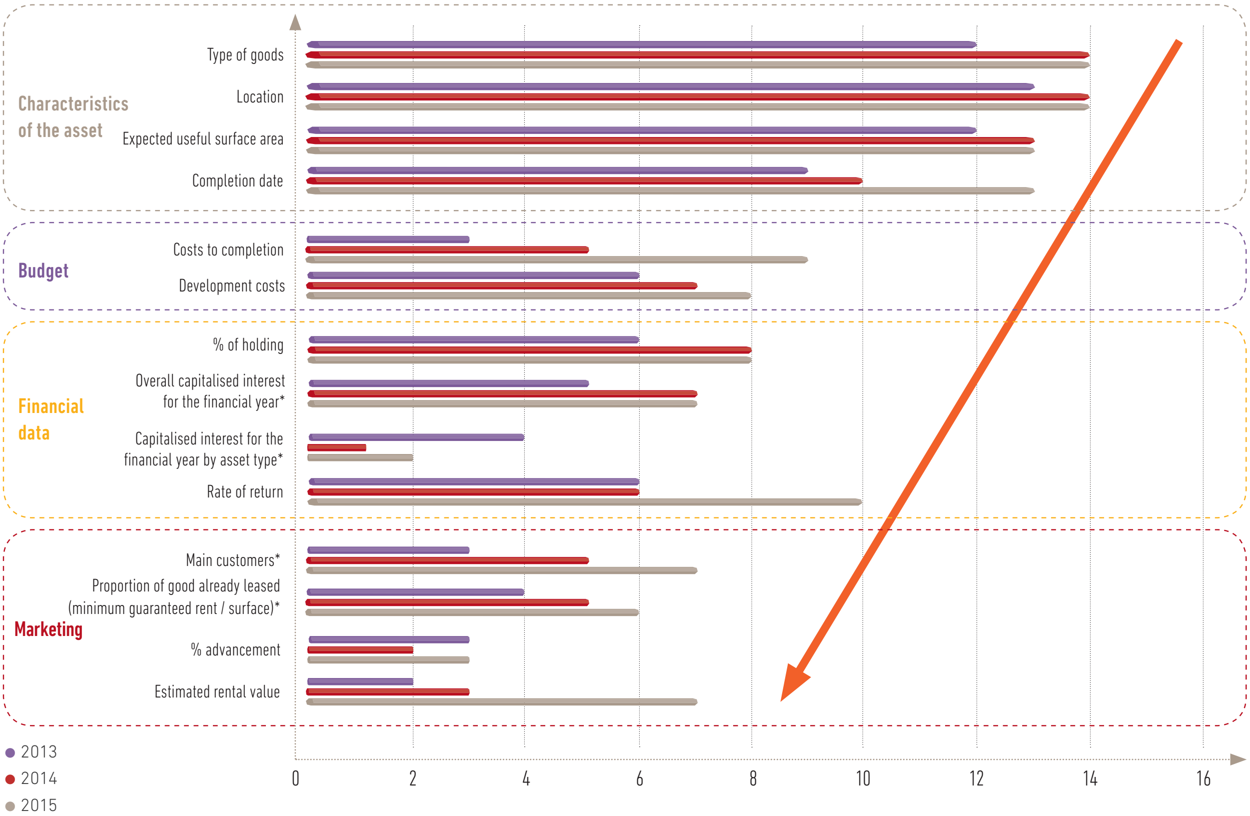
This change reflects the big deal between Klépierre and Carrefour in 2014, which led to higher turnover rates than in previous years, and represents a return to a more normal rate of disposals.

2.4. DEVELOPMENT ASSETS

EPRA recommends that entities provide disclosures on their development assets including:

- the characteristics of the asset;
- costs to completion and development costs;
- financial data, including capitalised interest;
- marketing information.

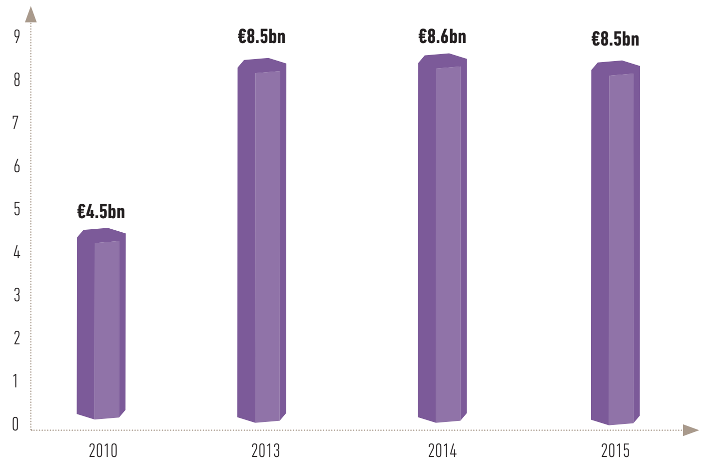
Although reporting on EPRA criteria for development assets is more widespread this financial year, some more strategic characteristics are not disclosed by the majority of real estate companies.



(*): Criteria not required by EPRA

Investors find these EPRA criteria very useful when assessing changes in real estate companies' NAV.

DEVELOPMENT ASSETS



Sample: 13 real estate companies provide disclosures on this subject

*PIPELINE**

Sample: 10 real estate companies provide disclosures on this subject

*: Committed projects not yet recognised in the financial statements

Development assets are those on which work has already begun, while the pipeline represents amounts not yet committed.

In 2015, 11 out of 14 real estate companies presented disclosures on the total value of their pipeline, but the amount of information provided varied significantly from one company to another, particularly as regards the level of certainty of pipeline projects.

Example of disclosures on the pipeline:

2.3.3. Un pipeline de 1,2 Md€

L'expansion de Foncière des Régions s'appuie sur un niveau de confiance élevé avec ses parties prenantes, en particulier de la part de ses clients locataires, banques et actionnaires. L'adaptation continue de son patrimoine s'effectue dans le respect de la vision moyen-long terme de Foncière des Régions vis-à-vis de ses activités et de l'évolution des marchés.

Foncière des Régions possède aujourd'hui un pipeline de projets en développement de 1,2 Md€ (part du groupe) (100% d'immeubles verts) dont 506 M€ déjà engagés.

UNE ADAPTATION CONTINUE DU PATRIMOINE

	Pipeline engagé			Pipeline maîtrisé		
	2013	2014	2015	2013	2014	2015
Projets	13	17	14	12	13	9
Pré-loués	73%	62%	28%	Lancés à signature		
Budget	522 M€	518 M€	506 M€	628 M€	778 M€	710 M€
Loyers additionnels annuels	36 M€	35 M€	32 M€	42 M€	53 M€	47 M€
Rendement cible	> 7%	> 7%	> 6%	> 7%	> 7%	> 6%
Création de valeur	> 10%	> 10%	> 10%	> 10%	> 10%	> 10%

Excerpt from the 2015 Annual Report – Foncière des Régions

2.5. CONCENTRATION OF TENANTS

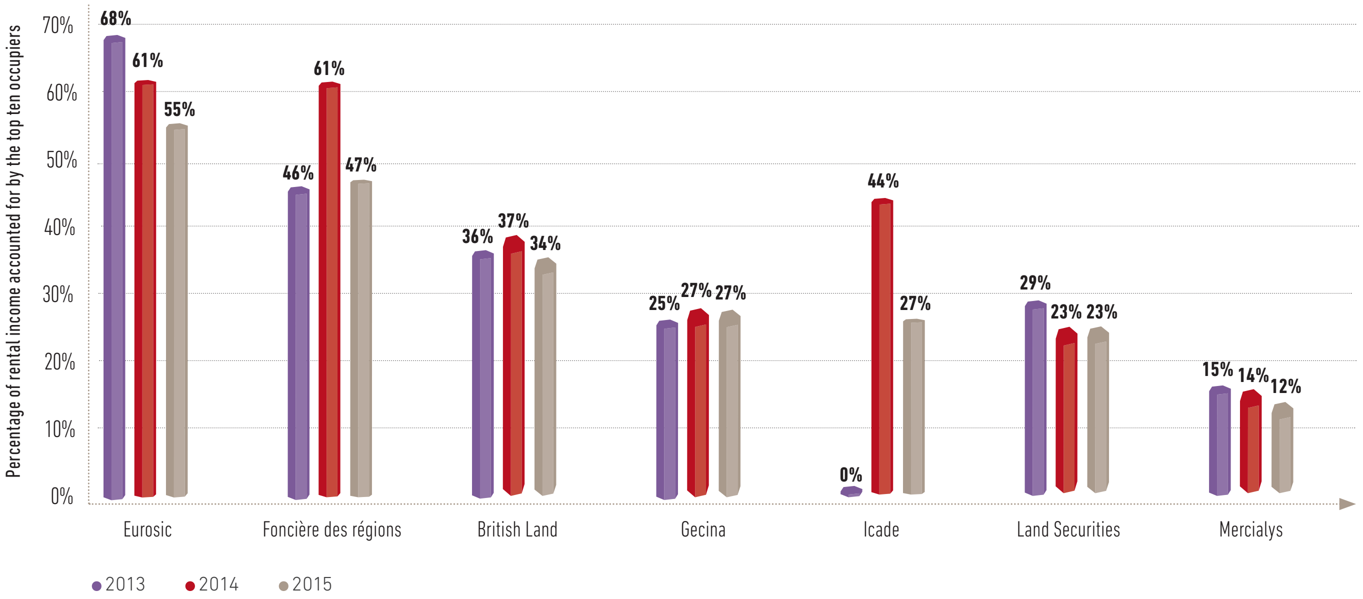
REAL ESTATE COMPANIES FOCUSED ON THE OFFICE PROPERTY MARKET

	Eurosic	Foncière de Paris	Foncière des régions	Gecina	Icade	Land Securities	SFL
Percentage of rental income accounted for by top ten occupiers	55%	N/A	47%	27%	27%	23%	N/A
No of clients representing more than 5% of rental income	N/A	N/A	3	N/A	N/A	1	N/A
List of main occupiers' names	Top 10	Top 20*	Top 18	Top 20	N/A	Top 12	N/A

*not named

REAL ESTATE COMPANIES FOCUSED ON RETAIL CENTRES

	Altarea-Cogedim	British Land	Corio	Hammerson	Intu Properties	Klépierre	Mercialys	Unibail-Rodamco
Percentage of rental income accounted for by top ten occupiers	N/A	34%	N/A	N/A	N/A	N/A	12%	N/A
No of clients representing more than 5% of rental income	N/A	3	N/A	N/A	N/A	N/A	N/A	N/A
List of main occupiers' names	N/A	Top 22	N/A	N/A	N/A	N/A	N/A	N/A



50% of real estate companies presented disclosures on the percentage of rental income contributed by their main occupiers, and 5 of the 14 list their major occupiers by name.

Those providing disclosures tend to be real estate companies focused on office property, with fewer occupiers, resulting in greater dependence. However, we have found a trend towards diversification which reduces the potential risk of overexposure to one counterparty.

The weight of the 10 main clients varies very significantly between company types, reflecting a real diversity in terms of strategy.

Example of disclosure on concentration of occupiers:

Top 12 occupiers at 31 March 2015 Table 71

	% of Group rent[1]
Accor	5.0
Central Government (including Queen Anne's Gate, SW1)[2]	4.7
Deloitte	2.6
Primark	2.1
Boots	1.5
Bank of New York Mellon	1.4
Taylor Wessing	1.4
Next	1.4
Arcadia Group	1.2
Sainsbury's	1.2
Cineworld	1.2
K & L Gates	1.1
	24.8

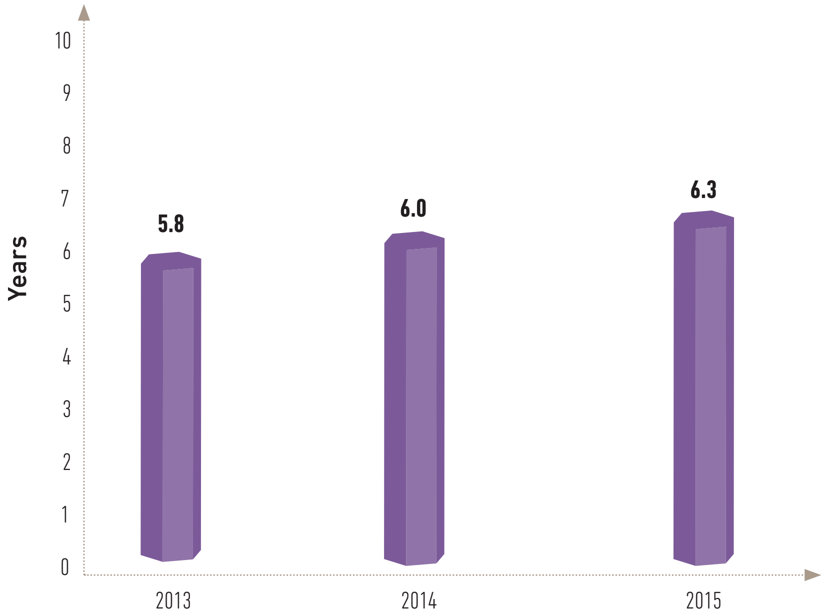
1. On a proportionate basis.
2. Rent from Central Government excluding Queen Anne's Gate, SW1, is 0.1%.

Excerpt from the 2015 Annual Report – Land Securities

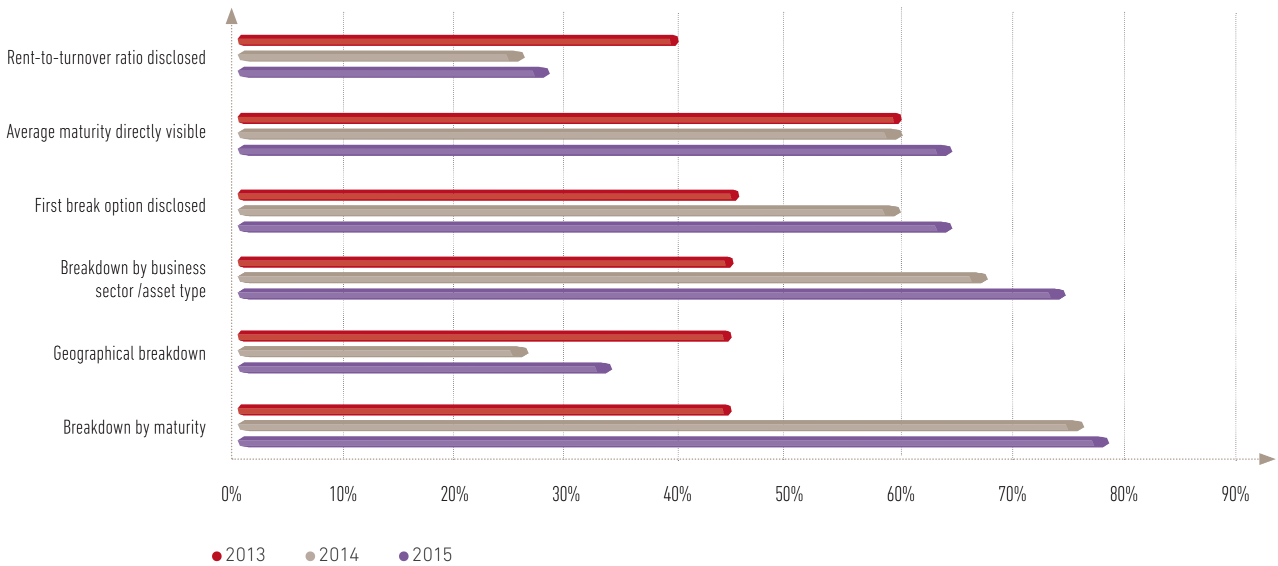
2.6. AVERAGE RESIDUAL DURATION OF LEASES

We found improved disclosure on lease maturity and break options.

Renegotiations are resulting in lower rentals with longer maturities.



64% of the sample give directly visible information on the average residual lease duration, and 9 of our 14 real estate companies mention the first break clause. Finally, 29% of the sample present the estimated rent-to-turnover ratios of their customers.



The average residual lease duration can be calculated from the table of lease expirations for four of the six real estate companies that fail to provide this information directly.

Disclosures on the average residual duration of leases

At 31 December 2015, the total consolidated minimum guaranteed annual rent of the retail centres portfolio had risen to €1 243.2 million (€1 143.4 million at 31 December 2014), despite the disposals of Nicetoile (Nice), Nova Lund (Lund) and Sevilla Factory (Seville) in 2015 and thanks to completions and to the full consolidation of Ruhr Park (Bochum). The breakdown by date of next break option for the occupier and date the lease ends is as follows:

Retail	MGR *(€Mn)* at date of next break option	As a % of total	MGR *(€Mn)* at expiry date	As a % of total
Expired	40.9	3.3%	38.4	3.1%
2016	227.3	18.3%	80.9	6.5%
2017	212.5	17.1%	83.5	6.7%
2018	241.7	19.4%	89.2	7.2%
2019	131.9	10.6%	113.6	9.1%
2020	127.6	10.3%	128.4	10.3%
2021	67.4	5.4%	91.2	7.3%
2022	48.2	3.9%	133.2	10.7%
2023	31.4	2.5%	117.2	9.4%
2024	30.2	2.4%	77.1	6.2%
2025	34.5	2.8%	121.2	9.7%
2026	5.9	0.5%	16.8	1.4%
Beyond	43.6	3.5%	152.4	12.3%
TOTAL	**1,243.2**	**100%**	**1,243.2**	**100%**

Figures may not add up due to rounding.

Excerpt from the 2015 Annual Report – Unibail-Rodamco

3. FINANCING STRATEGIES

3.1 Sources of financing

3.2 Debt structure

3.3 Analysis of bond issue spreads

3.4 Changes in LTV ratio

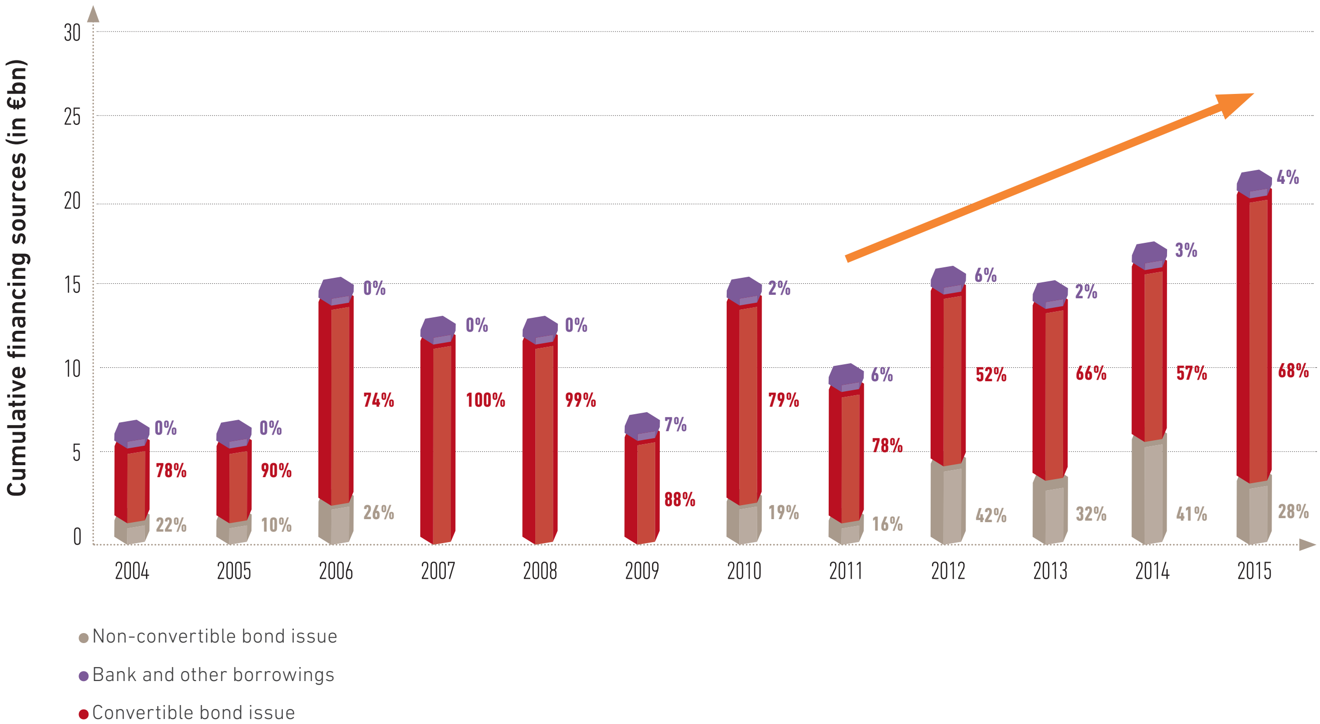
3.5 Average cost of debt

3.6 Average hedge ratio

3.7 Disclosures on hedging derivatives

3.1 SOURCES OF FINANCING

CHANGE IN CUMULATIVE FINANCING SOURCES (IN €BN)



Sources of financing continued to grow in 2015, following the trend established during the financial years 2012 to 2014.

At €23 billion, 2015 was a record year for our sample.

This finance was raised against the background of very low interest rates. Favourable financing conditions have led real estate companies to optimise their debt structures, diversifying their sources of financing while extending the maturity of the debt and reducing its average cost.

The reduction in the proportion of debenture loans can be explained by refinancing through bank borrowings and the renegotiation of credit lines over the financial year.

Refinancing

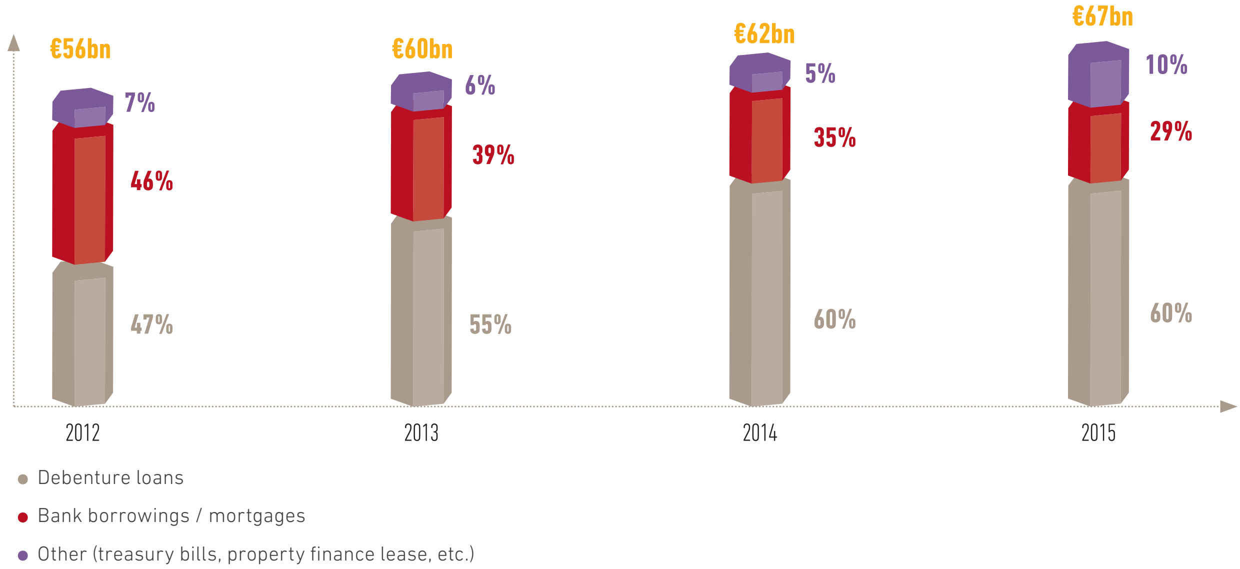
New bond issue

A €500-million issue of new seven-year, 2.25% bonds was successfully placed with a broad base of European investors, primarily in France, the United Kingdom and Germany. The new issue will be used to refinance existing debt and for general corporate purposes, while also extending average debt maturity.
In addition, all of the bank lines of credit were renegotiated during the year, which reduced their average cost and extended their terms.

Excerpt from the 2015 Annual Report – SFL

The concept of raising financing in the disclosures of these real estate companies corresponds to authorisations rather than drawings.

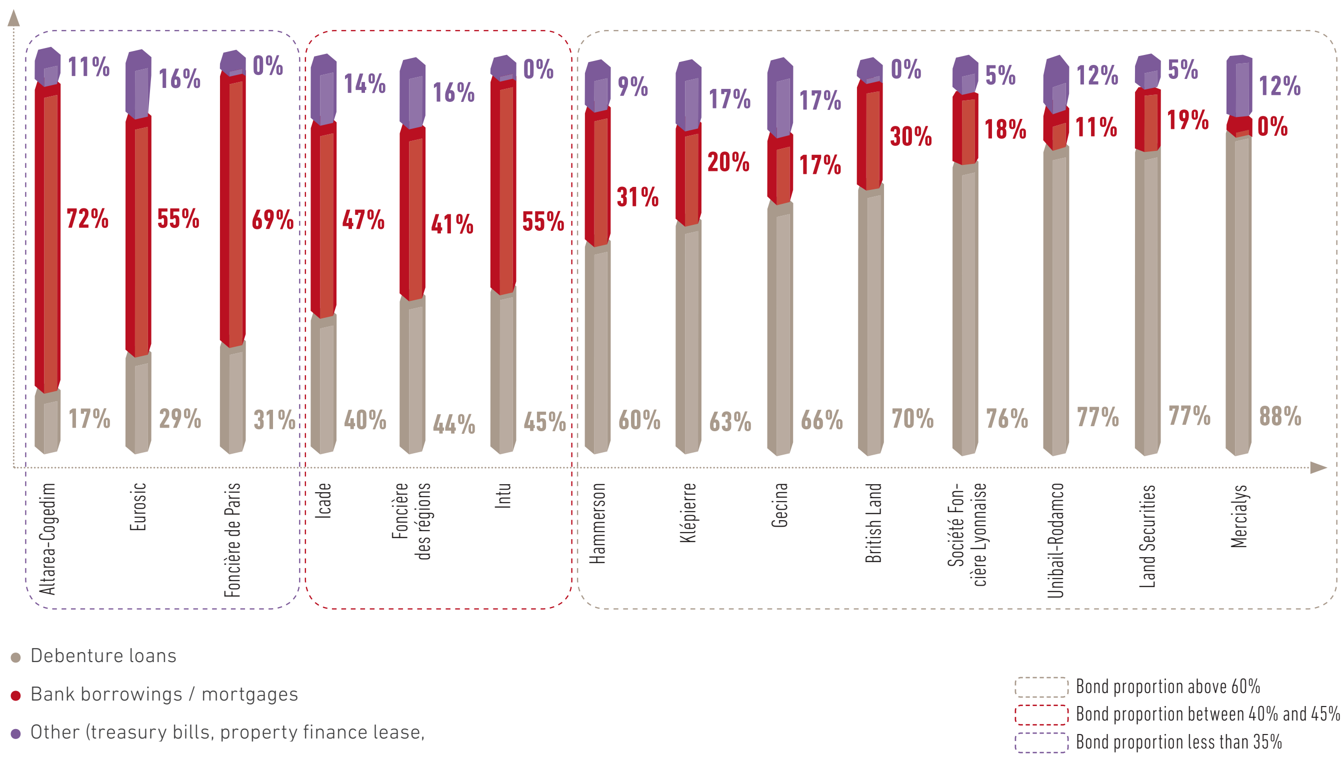
3.2. DEBT STRUCTURE



When comparing debt structures over time, we find that the proportion of bank borrowings and mortgages has fallen by 6 points since 2014.

Note the significant increase in the use of treasury bills, which has almost tripled, rising from €1.8bn to €4.8bn, and representing 10% of indebtedness. Unibail-Rodamco accounts for 50% of this increase, with a balance of €1.3bn at 31 December 2015.

The proportion of bonds is unchanged at 60% with wide disparities between companies in the sample.



Real estate companies in our sample typically make use of three debt strategies, depending on their access to the market. This access is directly correlated with their market capitalisation, and with the assets they hold.

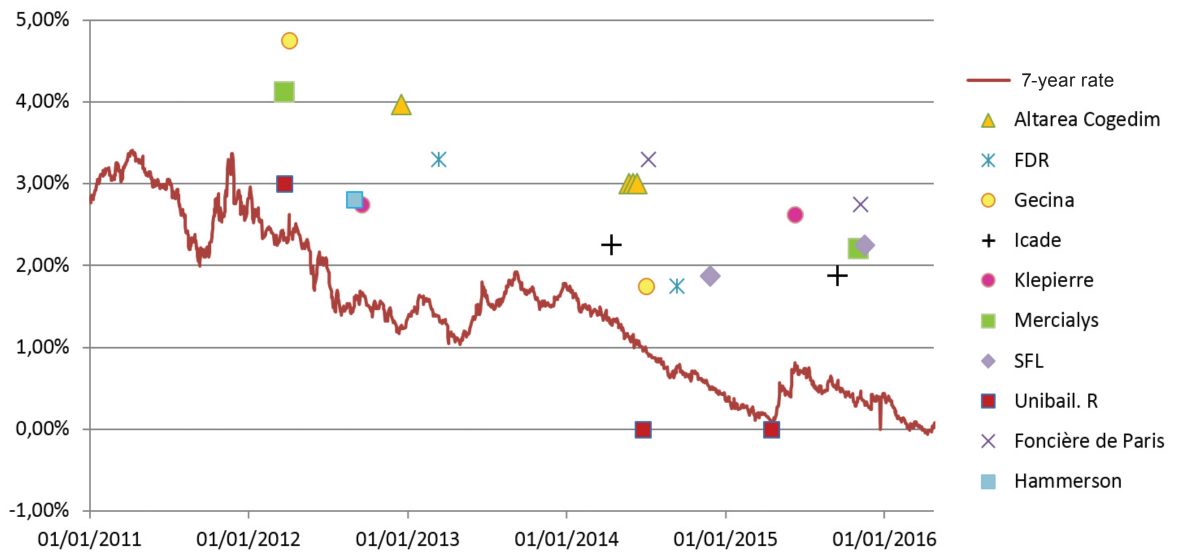
Real estate companies with less than 30% of their debt in bonds have market capitalisations of less than €2bn. Similarly, those with between 40% and 45% of their debt in bonds have market capitalisations of less than €6bn.

Mercialys and SFL are the exception to this, with very easy access to the debt market despite low market capitalisations of below €2bn.

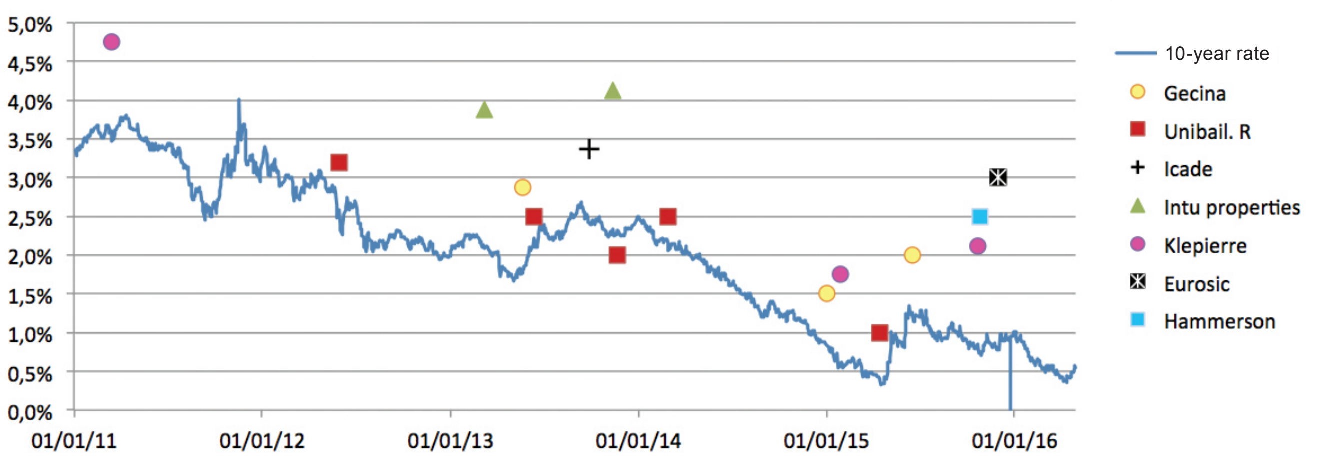
3.3. ANALYSIS OF BOND ISSUE SPREADS

We have presented bond rates since 2011 according to maturity.

7-year OAT treasury bonds



10-year OAT treasury bonds



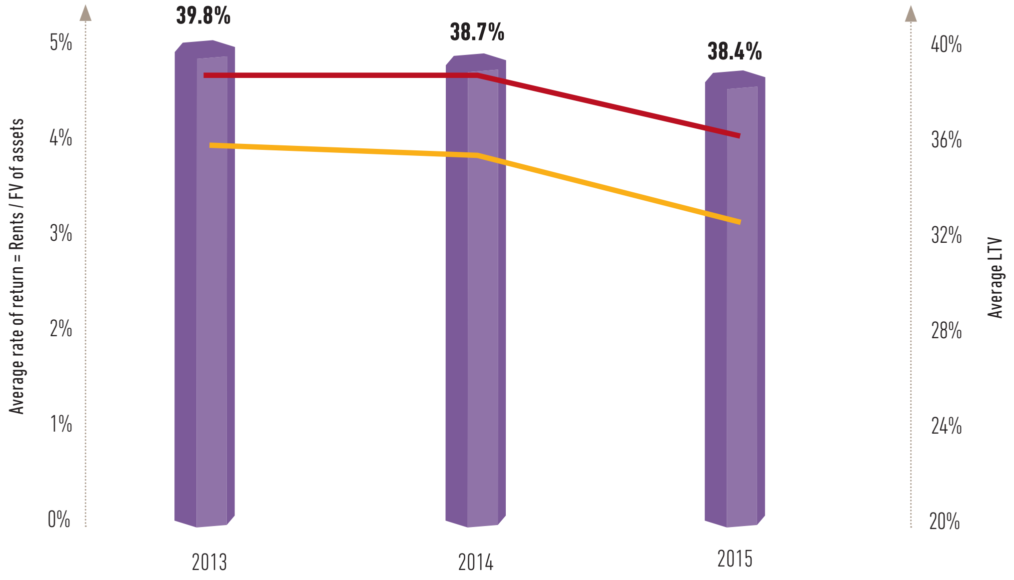
Bond spreads continue to differ widely from one issuer to another, and mainly depend on the issuer's rating. In a context of low rates, the top-rated real estate companies have benefited most from the fall in spreads.

During the first half of 2016, there were new issues from Unibail-Rodamco, Icade, Foncière de Régions and Klépierre.

The typical issue is €500m over 10 years with an average rate of 1.5 %, or less than 130 basis points above the reference rate.

3.4. CHANGES IN LTV RATIO

All the real estate companies in the sample disclose their LTV ratio (Loan To Value).



The overall level of LTV has fallen with the rate of return on assets, reaching 38.4%. Individual LTV varies between 32% and 45%.

Nonetheless, the fall does not affect all real estate companies, since six of them have taken advantage of rate levels to increase their LTV.

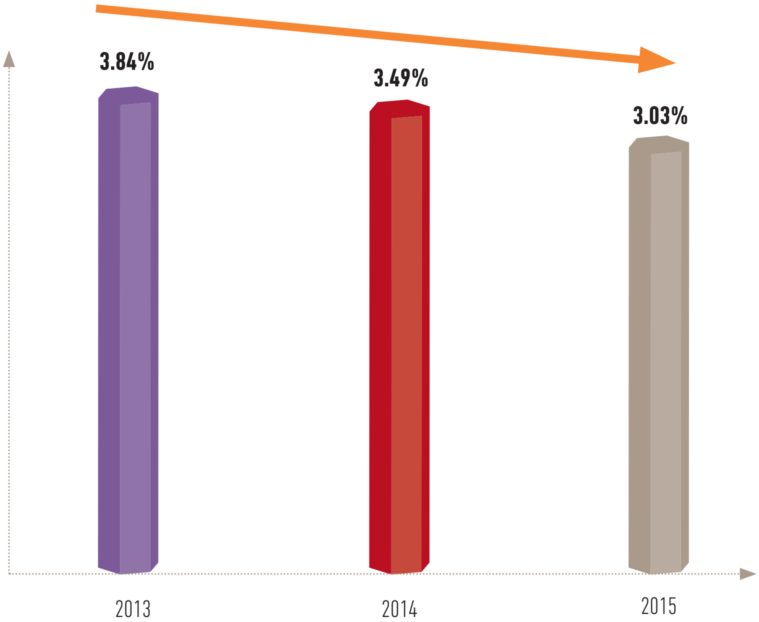
FINANCIAL COVENANTS

	Covenant	Dec. 2015	Dec. 2014	Delta
LTV [a]	≤ 60%	44.5%	37.7%	+6.8 pts
ICR [b]	≥ 2.0 x	7.3 x	5.9 x	+1.4 x

(a) LTV (Loan To Value) = Net debt/Restated value of assets including transfer taxes.
(b) IRC = Operating result/Net cost of debt.
("Funds from operations" column).

Excerpt from the 2015 Annual Report – Altarea-Cogedim

3.5. AVERAGE COST OF DEBT

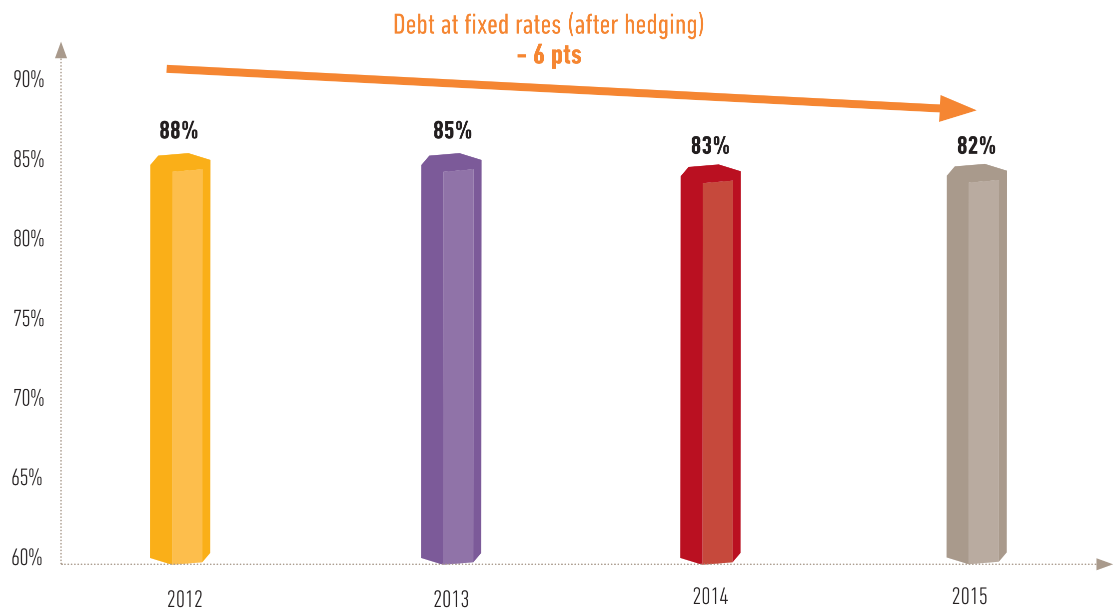


Against a background of persistent low market rates, the cost of debt is still falling for all real estate companies, reaching 3% in 2015.

All the companies in the sample have maintained or reduced this rate since last year.

The average cost of debt is stable or down for 13 of the 14 companies, and remains highest for English entities, in line with the maturities of their issues.

3.6. AVERAGE HEDGE RATIO



13 of the 14 real estate companies in the sample provide disclosures of their interest rate hedge arrangements but did not consistently specify their calculations. Average ratios have fallen since 2012, standing at 82% in 2015.

This hedge ratio varies from one real estate company to the next, but lies consistently above 60%:

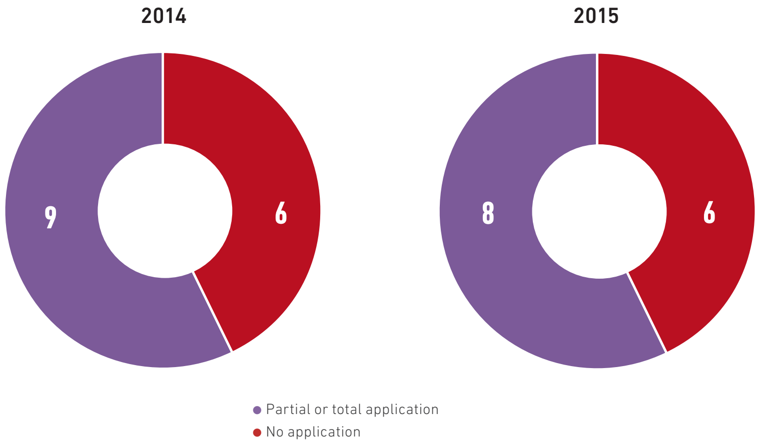
- Five real estate companies have increased their hedge ratio;
- Five real estate companies have reduced their hedge ratio;
- Four real estate companies have either not changed their hedge ratio or have failed to disclose it.

Real estate companies are trying to hedge against a rise in interest rates. The improvement in recurrent results in recent years is due to the improvement in the financial result.

Our debt finance is raised at both fixed and variable rates. Derivatives (primarily interest rate swaps) are used to achieve the desired interest rate profile across proportionally consolidated net debt. Currently 64% of projected net debt (including our share of joint ventures and funds) is fixed over the next five years, and we expect this percentage to decrease over the forthcoming year. The use of derivatives is managed by a Derivatives Committee. The interest rate management of joint ventures and funds is addressed by each entity for its business.

Excerpt from the 2015 Annual Report – British Land

3.7. DISCLOSURES ON HEDGING DERIVATIVES



The macro-hedging strategy used by real estate companies does not permit them to use a particular instrument to hedge a specific asset.

However, 8 out of the 14 companies in the sample applied hedge accounting at least partially (in accordance with IAS 39)

CONCLUSION

The standardisation of financial reporting among real estate companies in our sample has continued in recent years, not least as a result of the use of EPRA's key indicators.

This has facilitated the comparability of these companies.

Nevertheless, certain topics or aspects are still a matter of interpretation, since the calculation methods for LTV or ICR ratios cannot be reported, or diverge from one company to the next.

While information on financing strategies seems satisfactory, the level of disclosures on some aspects of the asset portfolio could be improved. Here we are thinking in particular of development assets and the sensitivity testing of asset valuations, in a context where some experts are suggesting that investment property might be overvalued, particularly in the Paris region.

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