

EPRA Cost Ratios

	Recurring		TOTAL	
	2018	2017	2018	2017
(Thousands of euros)				
Administrative expenses	(502)	(542)	(502)	(542)
Operating costs net of recoverable income ⁽¹⁾	(18,388) ⁽²⁾	(16,882) ⁽²⁾	(48,774) ⁽³⁾	(29,523) ⁽³⁾
Administrative/operating expenses in associates	(1,283)	(1,206)	(1,283)	(1,206)
EPRA Cost (including vacancy cost) (A)	(20,173)	(18,630)	(50,559)	(31,271)
Direct vacancy costs	(2,547)	(2,659)	(2,547)	(2,659)
EPRA Cost (excluding vacancy cost) (B)	(17,626)	(15,971)	(48,012)	(28,612)
Gross Rental Income less ground rent costs-per IFRS	79,688	79,346	79,688	79,346
Net associated costs (net service charge)	(6,374)	(6,324)	(6,374)	(6,324)
Gross Rental Income (C)	73,314	73,022	73,314	73,022
EPRA COST RATIO (including direct vacancy costs) A/C	27.5% ⁽⁴⁾	25.5%	69.0%	42.8%
EPRA COST RATIO (excluding direct vacancy costs) B/C	24.0% ⁽⁴⁾	21.9%	65.5%	39.2%

⁽¹⁾ Maintenance costs totalling 1,228 thousands of euros are included.

⁽²⁾ Fixed management fee included..

⁽³⁾ Fixed and variable management fees included.

⁽⁴⁾ Excluding costs directly related to development projects, as at 31 December 2018, the ratios would be 24.1% and 20.6% respectively.