

EPRA NAV

(Thousands of euros)	31/12/18	31/12/17
NET ASSET VALUE PER THE FINANCIAL STATEMENTS	1,008,498	918,219
Change in fair value of non-current assets	5,146	18,468
Fair value of financial instruments	3,634	189
Deferred tax liabilities	19,405	14,613
EPRA NAV	1,036,683	951,489
Number of shares (excluding treasury shares)	93,081,129	92,604,217
EPRA NAV PER SHARE (EUROS)	11.14 ^(*)	10.27

^(*) When analyzing this measure it is important to take into account the dividend paid in Q2 2018 (0.49€/share).

EPRA NNNAV

(Thousands of euros)	31/12/18	31/12/17
EPRA NAV	1,036,683	951,489
Fair value of financial instruments	(3,634)	(189)
Deferred tax liabilities	(19,405)	(14,613)
EPRA NNNAV	1,013,644	936,687
Number of shares (excluding treasury shares)	93,081,129	92,604,217
EPRA NNNAV PER SHARE (EUROS)	10.89 ^(*)	10.11

^(*) When analyzing this measure it is important to take into account the dividend paid in Q2 2018 (0.49€/share).