

ANNUAL REPORT 2016



CONSOLIDATED INCOME STATEMENT

(x EUR million)	Notes	2016	2015
Net revenue	18	825.0	809.1
Variable rent component		-156.3	-148.9
Interest expenses related to rent obligations	14	-169.5	-153.6
Movement rent obligo component in leased properties	6	-45.4	-63.3
Expenses investment property operational and financial lease		-371.2	-365.8
Other operating expenses investment property		-113.7	-115.9
Wages and salaries		-100.4	-98.5
Social security premiums		-19.2	-19.4
General expenses		-25.6	-24.5
Operational result before depreciation		194.9	185.0
Depreciation and amortisation		-11.1	-10.1
Operational result		183.8	174.9
Financial result	19	-44.3	-63.3
Result from participating interests		-0.2	-0.1
Direct result before taxes		139.3	111.5
Taxes	22	-53.9	-20.7
Direct result after taxes		85.4	90.8
Revaluation result investment property	6	61.9	4.2
Impairment other intangible fixed assets		-	-0.6
Movement in fair value of interest derivatives		10.3	22.7
Amortisation hedging reserve interest derivatives		-10.1	-31.0
Other valuation results	21	2.7	4.5
Indirect result before taxes		64.8	-0.2
Taxes	22	-21.3	0.3
Indirect result after taxes		43.5	0.1
NET RESULT		128.9	90.9
Attributable to:			
Equity holders of the Company		128.9	90.9
Non-controlling interests		-	-
NET RESULT		128.9	90.9