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## CONSOLIDATED INCOME STATEMENT

(x EUR million)	Notes	2016	2015
<b>Net revenue</b>	18	<b>825.0</b>	<b>809.1</b>
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
<b>Expenses investment property operational and financial lease</b>		<b>-371.2</b>	<b>-365.8</b>
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
<b>Operational result before depreciation</b>		<b>194.9</b>	<b>185.0</b>
Depreciation and amortisation		-11.1	-10.1
<b>Operational result</b>		<b>183.8</b>	<b>174.9</b>
Financial result	19	-44.3	-63.3
Result from participating interests		-0.2	-0.1
<b>Direct result before taxes</b>		<b>139.3</b>	<b>111.5</b>
Taxes	22	-53.9	-20.7
<b>Direct result after taxes</b>		<b>85.4</b>	<b>90.8</b>
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
<b>Indirect result before taxes</b>		<b>64.8</b>	<b>-0.2</b>
Taxes	22	-21.3	0.3
<b>Indirect result after taxes</b>		<b>43.5</b>	<b>0.1</b>
<b>NET RESULT</b>		<b>128.9</b>	<b>90.9</b>
<b>Attributable to:</b>			
Equity holders of the Company		<b>128.9</b>	<b>90.9</b>
Non-controlling interests		-	-
<b>NET RESULT</b>		<b>128.9</b>	<b>90.9</b>