

ALTERNATIVE PERFORMANCE MEASURES

Debt ratio	Net debt / (net debt+equity-goodwill)
EBITDA	Earnings Before Interest, Depreciation and Amortization refers to the operating result (including share of result of associates and joint ventures, net of tax) before amortization, depreciation, and impairment of assets (as included in Administration Costs).
Gross margin	(operating income-cost of sales)/operating income
Inventory	Inventory refers to Investment property, investments in joint ventures and associates, advances to joint ventures and associates, Inventories and Contract assets.
Net debt	Net debt refers to the outstanding non-current and current financial debt offset by the cash and cash equivalents. Long-term & short-term financial debt + controlling interest – cash & cash equivalents
Operating cash flow excluding investments	Cash margin + project management fees – overhead costs
Portfolio Gross development value (Portfolio GDV)	Sales value or gross development value: total expected future turnover (Group share) of all projects in the current portfolio (including projects subject to conditions precedent for which the management judges there is a high likelihood of closing).
Project Gross development value (Project GDV)	Sales value or gross development value: total expected turnover (Group share) of a project
ROE (return on equity)	ROE refers to the net profit group share divided by the equity group share at the beginning of the year.

External view: Official IFRS reported figures of the company

Internal view: External view figures before the application of IFRS 11