

# Key performance indicators 2014

## Data compliant with the EPRA reference documents

### Scope

The data are calculated based on information Cofinimmo has as owner and Cofinimmo Services as manager of its property portfolio, as well as information obtained from the buildings' occupants.


They concern the office spaces of the office and PPP segments (731,117m<sup>2</sup>) and, for the first time, a sample of surfaces used as nursing and care homes (57,828m<sup>2</sup>) on a total of 1,853,467m<sup>2</sup>.

Cofinimmo has no operational control on the consumption neither in single-tenant buildings, nor in nursing homes, which represent together 75% of the portfolio (consumption data received from the tenant). It can only act on the consumption of the common technical equipments in multi-tenant buildings of which the Property Management is taken care of by Cofinimmo Services, and in the headquarters (25% of the portfolio). The consumption data of the private surface areas are in these cases collected from the owner (63%) or the tenant (37%).

### Adaptions made on historical data

The 2013 gas and electricity consumptions were re-aligned, which explains the differences versus the 2013 Annual Financial Report data. Moreover, by grouping three building sites in the energy accounting, the number of buildings also varies with the number listed in the 2013 Annual Financial Report.

### Report of the Auditor

A selection of environmental KPIs (market with a ) were audited by Deloitte (see report of the Auditor on page 8).

This report offers an external and objective view on the data and guarantees a maximum reflection of the reality. The audited indicators match with those recommended by EPRA and are a selection of the Global Reporting Initiative (GRI) indicators, which are considered as relevant for the real estate sector.

### Gross and standardised results

The conclusions below concern the 2013-2014 like-for-like analysis of the results.

The results concerning the electricity and gas consumptions cover 90% of the office spaces in the office and PPP sections and 10% of the surfaces used as nursing and care homes.

The results concerning the water consumptions cover 65% of the office spaces in the office and PPP sections.

On a like-for-like basis, there is a 12.4% decrease in greenhouse gas emissions, which can be split up as follows:

- A 2.6% increase in electricity consumption;
- A 40.2% decrease in gross gas consumption.

The like-for-like standardised 2013 and 2014 consumptions are respectively 80,738 MWh and 72,445 MWh. The gas consumption at constant climate thus decreased by 10.3%.

All 2014 data were extracted from the energy accounting software. Estimates were made for the missing data on the basis of known consumptions of other periods. For a sample of sites, these data were checked during the external audit.

More information related to the material key challenge of energy consumption and CO<sub>2</sub> emissions can be found from page 20 of the 2014 Sustainable Development Report.

Greenhouse  
gas emissions

↓ 12.4%

Electricity  
consumption

↑ 2.6%

Gas consumption  
at constant  
climate

↓ 10.3%

## Total consumption of direct energy coming from fuels (MWh/year)

Based on GRI G4-EN3 indicator

Total direct energy consumed coming from fuels (gas, fuel oil, biogas, etc.).

	Number of buildings	Coverage in m <sup>2</sup> per segment	Gas consumption			Relative consumption	
			2013 MWh	2014 MWh	Δ	2013 kWh/m <sup>2</sup>	2014 kWh/m <sup>2</sup>
Multi-tenants (1)	49	97%	38,524	<b>27,190</b>	-29.4%	121	<b>81</b>
Single-tenant (2)	28	82%	45,126	<b>27,501</b>	-39.1%	109	<b>87</b>
Headquarters	1	100%	532	<b>420</b>	-20.9%	137	<b>109</b>
Nursing homes (3)	11	6%		<b>6,688</b>			<b>165</b>
<b>TOTAL (1)+(2)+(3)</b>	<b>88</b>	<b>50%</b>	<b>83,650</b>	<b>61,379</b>	<b>-26.6%</b>	<b>114</b>	<b>89</b>
<b>Like-for-like (1)+(2) 2013-2014</b>	69	73%	82,675	<b>49,420</b>	-40.2%	154	<b>92</b>

### Notes

- The used fuel values are 100% related to heating gas for the year 2013, 98.5% to heating gas and 1.5% to fuel oil for the year 2014. For the nursing homes segment, they are 100% related to heating gas.
- The indicated values represent the total consumption of the building, without a distinction being made between private and common areas.
- Cofinimmo has no influence on the private consumption of the buildings' tenants. It can only act on the consumption of the common technical equipments in multi-tenant buildings of which the Property Management is taken care of by Cofinimmo Services.
- The like-for-like analysis is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.

## Total consumption of direct energy coming from fuels (MWh/year) according to the building's age

	Gas consumption			Relative consumption	
	2013 MWh	2014 MWh	Δ	2013 kWh/m <sup>2</sup>	2014 kWh/m <sup>2</sup>
<b>0 - 5 years (2013: 7 buildings; 2014: 7 buildings)</b>	4,235	<b>4,037</b>	-4.7%	79	<b>82</b>
<b>6 - 10 years (2013: 18 buildings; 2014: 16 buildings)</b>	23,989	<b>15,286</b>	-36.3%	76	<b>91</b>
<b>11 - 15 years (2013: 22 buildings; 2014: 24 buildings)</b>	16,795	<b>12,485</b>	-25.7%	102	<b>119</b>
<b>&gt; 16 years (2013: 31 buildings; 2014: 30 buildings)</b>	38,631	<b>22,884</b>	-40.8%	140	<b>140</b>
<b>TOTAL</b>	<b>83,650</b>	<b>54,691</b>	<b>-34.6%</b>		

### Notes

- The analysis according to the building's age is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.

## Like-for-like standardised direct energy consumption (MWh/year)

To assess the harshness of the climate, standardised consumptions are usually compared based on Degrees-Days (DD). The colder it is, the higher the number of DD. The average value of DD for an area (for the last 30 years) is called "Normal Degrees-Days" (NDD).

Standardised consumption = observed consumption x NDD / DD

	Gas consumption			Relative consumption	
	2013 MWh	2014 MWh	Δ	2013 kWh/m <sup>2</sup>	2014 kWh/m <sup>2</sup>
Multi-tenants (1)	37,621	<b>38,255</b>	1.7%	118	<b>120</b>
Single-tenant (2)	43,116	<b>34,190</b>	-20.7%	105	<b>157</b>
Headquarters	519	<b>616</b>	18.7%	134	<b>159</b>
Nursing homes		<b>9,804</b>			<b>242</b>
<b>Like-for-like (1)+(2) 2013-2014</b>	<b>80,738</b>	<b>72,445</b>	<b>-10.3%</b>	<b>111</b>	<b>135</b>

### Notes

- The DD 15/15 in Uccle (Brussels) for 2013 stand at 2,137.7.
- The DD 15/15 in Uccle (Brussels) for 2014 stand at 1,424.1.
- The NDD in Uccle (Brussels) stand at 2,087.6.


### Total consumption and like-for-like analysis of energy coming from urban heating and cooling systems (kWh/year)

This indicator is not applicable. Cofinimmo's office buildings are not served by such systems.

### Total consumption of electrical energy (MWh/year)

#### Based on GRI G4-EN3 indicator


Total electricity consumed coming from indirect renewable and non-renewable sources ("indirect" means that the electricity is produced off-site and purchased from an electricity provider).

	Number of buildings	Coverage in m <sup>2</sup> per segment	Electricity consumption			Relative consumption	
			2013 MWh	2014 MWh	Δ	2013 kWh/m <sup>2</sup>	2014 kWh/m <sup>2</sup>
 <b>Multi-tenants (1)=(2)+(3)</b>	53	100%	35,016	<b>33,757</b>	-3.6%	123	<b>106</b>
Private (2)	50	85%	14,440	<b>15,380</b>	6.5%	62	<b>52</b>
Commun (3)	53	100%	20,576	<b>18,377</b>	-10.7%	61	<b>53</b>
<b>Single-tenant (4)</b>	29	83%	64,333	<b>60,040</b>	-6.7%	156	<b>188</b>
<b>Headquarters</b>	1	100%	348	<b>351</b>	0.9%	90	<b>91</b>
<b>Nursing homes (5)</b>	17	9%		<b>3,537</b>			<b>61</b>
<b>TOTAL (1)+(4)+(5)</b>	<b>99</b>	<b>53%</b>	<b>99,349</b>	<b>97,334</b>	<b>-2.0%</b>	<b>113</b>	<b>113</b>
<b>Like-for-like 2013-2014</b>	73	77%	59,020	<b>60,553</b>	2.6%	105	<b>108</b>

#### Notes

- 1 The values mentioned for single-tenant buildings represent the building's total consumption without a distinction being made between private and common areas, two private data centres and unoccupied areas included.
- 2 Cofinimmo has no influence on the private consumption of the buildings' tenants. It can only act on the consumption of the common technical equipments in multi-tenant buildings of which the Property Management is taken care of by Cofinimmo Services.
- 3 The like-for-like analysis is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.

### Total consumption of electrical energy (MWh/year) according to the building's age

	Electricity consumption			Relative consumption	
	2013 MWh	2014 MWh	Δ	2013 kWh/m <sup>2</sup>	2014 kWh/m <sup>2</sup>
 <b>0 - 5 years (2013: 9 buildings; 2014: 7 buildings)</b>	3,785	<b>3,799</b>	0.4%	61	<b>52</b>
<b>6 - 10 years (2013: 19 buildings; 2014: 18 buildings)</b>	36,639	<b>27,737</b>	-24.3%	135	<b>118</b>
<b>11 - 15 years (2013: 22 buildings; 2014: 26 buildings)</b>	10,732	<b>23,316</b>	117.3%	76	<b>150</b>
<b>&gt; 16 years (2013: 29 buildings; 2014: 31 buildings)</b>	33,753	<b>23,564</b>	-30.2%	123	<b>117</b>
<b>TOTAL</b>	<b>84,909</b>	<b>78,417</b>	<b>-7.6%</b>		

#### Notes

- 1 The analysis according to the building's age is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.

### Relative energy consumption (kWh/m<sup>2</sup>/year)

#### Based on the GRI G4-CRE1 indicator

Ratio between the total energies consumed from all sources (i.e. electric, fuel, urban heating and cooling networks) divided by unit of surface area. The total energy consumption (numerator) corresponds to the addition of the three following indicators in absolute value: electrical energy, energy from urban heating and cooling networks, energy from fuels. The surface area used for the denominator corresponds with the surface area above ground.

	Relative consumption		
	2013 kWh/m <sup>2</sup>	2014 kWh/m <sup>2</sup>	Δ
Coverage Electricity (no. of buildings)	79	<b>82</b>	
Coverage Gas (no. of buildings)	78	<b>77</b>	
<b>Multi-tenants (1)</b>	182	<b>134</b>	-26.2%
<b>Single-tenant (2)</b>	265	<b>275</b>	3.9%
<b>Headquarters</b>	227	<b>199</b>	-12.3%
<b>Nursing homes (3)</b>		<b>226</b>	
<b>TOTAL (1)+(2)+(3)</b>	<b>227</b>	<b>202</b>	<b>-11.1%</b>
<b>Like-for-like (1)+(2) 2013-2014 (electricity: 73 buildings; gas: 69 buildings)</b>	234	<b>200</b>	-14.4%

#### Notes

- 1 The like-for-like analysis is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.

### Relative energy consumption (kWh/m<sup>2</sup>/year) according to the building's age

	Relative consumption		
	2013 kWh/m <sup>2</sup>	2014 kWh/m <sup>2</sup>	Δ
<b>0 - 5 years</b>	142	<b>106</b>	-25.4%
<b>6 - 10 years</b>	226	<b>186</b>	-17.9%
<b>11 - 15 years</b>	195	<b>233</b>	19.7%
<b>&gt; 16 years</b>	263	<b>231</b>	-12.1%

#### Notes

- 1 The analysis according to the building's age is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.

## Total direct and indirect greenhouse gas emissions (tons of CO<sub>2</sub>e/year)

### Based on the GRI G4-EN15 en GRI G4-EN16 indicatoren

Electricity: annual indirect greenhouse gas emissions from the purchase of electricity or urban heating or cooling.

Gas: annual direct greenhouse gas emissions from on-site used

Total: total direct or indirect greenhouse gas emissions.

	CO <sub>2</sub> emissions						Δ
	2013			2014			
	Electricity tons CO <sub>2</sub> e	Gas tons CO <sub>2</sub> e	Total tons CO <sub>2</sub> e	Electricity tons CO <sub>2</sub> e	Gas tons CO <sub>2</sub> e	Total tons CO <sub>2</sub> e	
Coverage (no. of buildings)				<b>99</b>	<b>88</b>		
<b>Multi-tenants (1)</b>	22,760	9,670	32,430	<b>21,942</b>	<b>6,883</b>	<b>28,825</b>	-11.1%
<b>Single-tenant (2)</b>	41,817	11,327	53,143	<b>39,026</b>	<b>6,903</b>	<b>45,929</b>	-13.6%
<b>Headquarters</b>	226	133	359	<b>228</b>	<b>105</b>	<b>334</b>	-7.2%
<b>Nursing homes (3)</b>				<b>2,299</b>	<b>1,679</b>	<b>3,978</b>	
<b>TOTAL (1)+(2)+(3)</b>	<b>64,577</b>	<b>20,996</b>	<b>85,573</b>	<b>63,267</b>	<b>15,465</b>	<b>78,732</b>	<b>-8.0%</b>
<b>Like-for-like 2013-2014</b>	38,363	20,751	59,115	<b>39,359</b>	<b>12,404</b>	<b>51,764</b>	-12.4%

### Notes

- The like-for-like analysis is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.
- Cofinimmo has no influence on the CO<sub>2</sub> emissions linked to private consumption, i.e. the single-tenant buildings and the private surface areas of multi-tenant buildings.
- The used conversion rates are:
  - Conversion of electricity consumption into primary energy: 2.5
  - Conversion of gas consumption into primary energy: 1
  - The CO<sub>2</sub> emission factor stands at 260 g/kWh for electricity (source: ADEME), 251 g/kWh for gas and 323 g/kWh for fuel oil (source: CWaPE).

## Total direct and indirect greenhouse gas emissions (tons of CO<sub>2</sub>e/year) according to the building's age

	CO <sub>2</sub> emissions						Δ
	2013			2014			
	Electricity tons CO <sub>2</sub> e	Gas tons CO <sub>2</sub> e	Total tons CO <sub>2</sub> e	Electricity tons CO <sub>2</sub> e	Gas tons CO <sub>2</sub> e	Total tons CO <sub>2</sub> e	
<b>0 - 5 years</b>	2,460	1,063	3,523	<b>2,470</b>	<b>1,013</b>	<b>3,483</b>	-1.1%
<b>6 - 10 years</b>	23,816	6,021	29,837	<b>18,029</b>	<b>3,895</b>	<b>21,925</b>	-26.5%
<b>11 - 15 years</b>	6,976	4,215	11,191	<b>15,155</b>	<b>3,134</b>	<b>18,289</b>	63.4%
<b>&gt; 16 years</b>	21,939	9,696	31,636	<b>15,315</b>	<b>5,744</b>	<b>21,061</b>	-33.4%
<b>TOTAL</b>	<b>55,191</b>	<b>20,996</b>	<b>76,187</b>	<b>50,971</b>	<b>13,786</b>	<b>64,757</b>	<b>-15.0%</b>

### Notes

- The analysis according to the building's age is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.

## Relative greenhouse gas emissions (kg CO<sub>2</sub>e/m<sup>2</sup>/year)

Based on the GRI G4-CRE3 indicator

Total quantity of direct and indirect greenhouse gas emissions per m<sup>2</sup> and per year.

The surface area used for the denominator corresponds, with the surface area above ground.

	Relative CO <sub>2</sub> emissions						△
	2013			2014			
	Electricity kg CO <sub>2</sub> e/m <sup>2</sup>	Gas kg CO <sub>2</sub> e/m <sup>2</sup>	Total kg CO <sub>2</sub> e/m <sup>2</sup>	Electricity kg CO <sub>2</sub> e/m <sup>2</sup>	Gas kg CO <sub>2</sub> e/m <sup>2</sup>	Total kg CO <sub>2</sub> e/m <sup>2</sup>	
Coverage (no. of buildings)				<b>99</b>	<b>88</b>		
<b>Multi-tenants (1)</b>	40	30	70	<b>35</b>	<b>20</b>	<b>55</b>	-21.7%
<b>Single-tenant (2)</b>	101	27	129	<b>122</b>	<b>22</b>	<b>144</b>	11.9%
<b>Headquarters</b>	58	34	93	<b>59</b>	<b>27</b>	<b>86</b>	-7.2%
<b>Nursing homes</b>				<b>40</b>	<b>41</b>	<b>81</b>	
<b>TOTAL (1)+(2)</b>	<b>74</b>	<b>29</b>	<b>102</b>	<b>77</b>	<b>21</b>	<b>98</b>	<b>-4.5%</b>
<b>Like-for-like 2013-2014</b>	69	39	107	<b>70</b>	<b>23</b>	<b>93</b>	-12.9%

### Notes

- The like-for-like analysis is only conducted on the consumptions of the common technical equipments of multi-tenant office buildings and all consumptions of single-tenant office buildings.
- Cofinimmo has no influence on the CO<sub>2</sub> emissions linked to private consumption, i.e. the single-tenant buildings and the private surface areas of multi-tenant buildings.
- The used conversion rates are:
  - Conversion of electricity consumption into primary energy: 2.5
  - Conversion of gas consumption into primary energy: 1
  - The CO<sub>2</sub> emission factor stands at 260 g/kWh for electricity (source: ADEME), 251 g/kWh for gas and 323 g/kWh for fuel oil (source: CWaPE).

## Total water consumption per supply source (m<sup>3</sup>/year)

Based on the GRI G4-EN8 and GRI G4-CRE2 indicators

	Number of buildings	Coverage in m <sup>2</sup> per segment	Water consumption		△	Relative consumption	
			2013 m <sup>3</sup>	2014 m <sup>3</sup>		2013 m <sup>3</sup> /m <sup>2</sup>	2014 m <sup>3</sup> /m <sup>2</sup>
			<b>Multi-tenants (1)</b>	41		86%	83,241
<b>Single-tenant (2)</b>	20	48%	137,671	<b>65,655</b>	-52.3%	0.42	<b>0.36</b>
<b>Headquarters</b>	1	100%	514	<b>440</b>	-14.4%	0.13	<b>0.11</b>
<b>TOTAL (1)+(2)</b>	<b>61</b>	<b>66%</b>	<b>220,912</b>	<b>144,497</b>	<b>-34.6%</b>	<b>0.37</b>	<b>0.30</b>
<b>Like-for-like 2013-2014</b>	50	55%	140,881	<b>122,970</b>	-12.7%	0.35	<b>0.31</b>

### Notes

- The like-for-like analysis is conducted on all the buildings' consumptions (multi- and single-tenant).
- The only supply source is tap water.
- The consumed water feeds the air-conditioning installations, the sanitation systems and the kitchenettes.
- Cofinimmo's influence is limited to the common installations of the multi-tenant buildings of which the Property Management is taken care of by Cofinimmo Services.

## Total water consumption per supply source (m<sup>3</sup>/year) according to the building's age

	Water consumption			△	Relative consumption	
	2013 m <sup>3</sup>	2014 m <sup>3</sup>			2013 m <sup>3</sup> /m <sup>2</sup>	2014 m <sup>3</sup> /m <sup>2</sup>
<b>0 - 5 years (2013: 7 buildings; 2014: 4 buildings)</b>	12,193	<b>15,422</b>	26.5%	0.20	<b>0.22</b>	
<b>6 - 10 years (2013: 13 buildings; 2014: 9 buildings)</b>	79,943	<b>25,352</b>	-68.3%	0.36	<b>0.23</b>	
<b>11 - 15 years (2013: 21 buildings; 2014: 22 buildings)</b>	42,579	<b>42,959</b>	0.9%	0.33	<b>0.28</b>	
<b>&gt; 16 years (2013: 16 buildings; 2014: 15 buildings)</b>	86,197	<b>60,764</b>	-29.5%	0.47	<b>0.41</b>	
<b>TOTAL</b>	<b>220,912</b>	<b>144,497</b>	<b>-34.6%</b>			

### Notes

- The like-for-like analysis is conducted on all the buildings' consumptions (multi- and single-tenant).
- The only supply source is tap water.

## Total weight of waste collected by processing channel (tons/year)

### Based on the GRI G4-EN23 indicator

Quantity of waste collected by processing channel: re-use, recycling, composting, incineration, burying, etc.

✓	Number of buildings	Coverage in m <sup>2</sup> per segment	Waste					
			2013 tons/year			2014 tons/year		
			Recycled	Incinerated	Other	Recycled	Incinerated	Other
Multi-tenants (1)	53	98%	392	492	-	516	511	-
Single-tenant (2)	19	30%	86	104	-	107	151	-
Headquarters	1	100%	5	5	-	12	4	-
<b>TOTAL (1)+(2)</b>	<b>72</b>	<b>62%</b>	<b>477</b>	<b>595</b>	<b>-</b>	<b>623</b>	<b>662</b>	<b>-</b>
Like-for-like 2013-2014	61	52%	439	581	-	536	555	-

### Notes

- 1 Waste is collected at its source according to type: unsorted waste, paper, cardboard, plastic, cans, glass, etc.
- 2 The distribution of waste per processing channel is based on the type of waste.

## Percentage of waste collected by processing channel (% of total weight)

### Based on the GRI G4-EN23 indicator

Proportion of waste collected per processing channel: re-use, recycling, composting, incineration, burying, etc.

✓	Number of buildings	Coverage in m <sup>2</sup> per segment	Waste					
			2013			2014		
			Recycled	Incinerated	Other	Recycled	Incinerated	Other
Multi-tenants (1)	53	98%	44%	56%	-	50%	50%	-
Single-tenant (2)	19	30%	45%	55%	-	41%	59%	-
Headquarters	1	100%	53%	47%	-	74%	26%	-
<b>TOTAL (1)+(2)</b>	<b>72</b>	<b>62%</b>	<b>45%</b>	<b>55%</b>	<b>-</b>	<b>48%</b>	<b>52%</b>	<b>-</b>
Like-for-like 2013-2014	61	52%	43%	57%	-	49%	51%	-

## Type and number of certificates

### Based on the GRI G4-CRE8 indicator

Total number of buildings with a certificate by type and by level.

The table shows the number of buildings which received at least one certification by type (PEB/EPB, ISO 14001:2004, BREEAM).

The graphs in the 2014 Annual Financial Report (pages 45, 51 and 59) and in the 2014 Sustainable Development Report (page 23) include the certifications received without distinction by building (a three-floor building of which each floor received a separate PEB certification is shown in the graphs as three certificates and in the table as one certificate).

✓	Certifications					
	PEB/EPB		ISO 14001:2004		BREEAM	
	Number of buildings	Couverture	Number of buildings	Couverture	Number of buildings	Couverture
Multi-tenants (1)	23	44%	54	100%	11	25%
Single-tenant (2)	9	21%	15	21%	1	1%
Headquarters	1	100%	1	100%	1	100%
Nursing homes (3)	46	32%	0	0%	0	0%
<b>TOTAL (1)+(2)+(3)</b>	<b>78</b>	<b>32%</b>	<b>69</b>	<b>31%</b>	<b>12</b>	<b>7%</b>

### Notes

- 1 The PEB/EPB-certificate is compulsory in Brussel, but not in Flanders or Wallonia.
- 2 The ISO 14001:2004 and BREEAM certificates are voluntarily.
- 3 The distribution of PEB/EPB-certificates by level are included in the 2014 Annual Financial Report, on the pages 45 and 59, as well as on page 23 of the 2014 Sustainable Development Report.
- 4 The distribution of the BREEAM-certificates by level are included in the 2014 Annual Financial Report, on page 51.



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## Cofinimmo SA


**Statutory auditor's report on the limited  
review performed on selected  
environmental performance indicators  
published in the documents "Key  
performance indicators" and "Sustainable  
Development Report" of Cofinimmo SA as  
of 31 December 2014**



## Cofinimmo SA

### **Statutory auditor's report on the limited review performed on selected environmental performance indicators published in the documents "Key performance indicators" and "Sustainable Development Report" of Cofinimmo SA as of 31 December 2014**

To the board of directors

As statutory auditor we have been engaged to perform limited review procedures to express a limited assurance on selected environmental performance indicators ("the Data") published in the documents "Key performance indicators" and "Sustainable Development Report" of Cofinimmo SA for the year ended the 31 December 2014 ("the Documents"). The environmental performance indicators have been defined following the best practices recommendations of the "European Public Real Estate Association" (EPRA) regarding sustainable development reporting (EPRA BPR on Sustainability Reporting, 2<sup>nd</sup> edition). The Data have been selected by Cofinimmo SA and are identified with the symbol  in the Documents.

The scope of our work has been limited to the Data covering the year 2014 and including only the environmental performance indicators of the buildings of Cofinimmo SA and its subsidiaries used as office space and a sample selected by Cofinimmo of the buildings used as nursing homes. The limited review was performed on the data gathered and retained in the reporting scope by Cofinimmo SA. Our conclusion as formulated below covers therefore only these Data and not all indicators presented or any other information included in the Documents.

#### **Responsibility of the board of directors**

The board of directors of Cofinimmo SA is responsible for the Data and the references made to it presented in the Documents as well as for the declaration that its reporting meets the requirements of the "EPRA BPR on Sustainability Reporting" as described in chapter "Data compliant with the EPRA reference documents" of the document "Key performance indicators".

This responsibility includes the selection and application of appropriate methods for the preparation of the Data, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the board of directors is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the Data.

The choices made by the board of directors, the scope of the Documents and the reporting policies, including any inherent limitations that could affect the reliability of the information are set out on page 1 of the document "Key performance indicators", in the chapter "Data compliant with the EPRA reference documents".




### Nature and scope of works

Our responsibility is to express an independent conclusion on the Data based on our limited review. Our assurance report has been made in accordance with the terms of our engagement letter.


We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Information".

We planned and performed the procedures deemed necessary for expressing a limited assurance on the fact that the Data are not materially misstated. A limited assurance engagement provides less assurance than an audit.

The scope of our work included, amongst others the following procedures:

- Assessing and testing the design and operating effectiveness of the systems and procedures used for data-gathering, classification, consolidation and validation, and that for the methods used for calculating and estimating the 2014 environmental performance indicators identified with the symbol  in the tables as mentioned on pages 2 to 7 of the document "Key performance indicators" and in the Reference table GRI G4 of the "Sustainable Development Report";
- Conducting interviews with responsible officers;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of these data.

### Conclusion

Based on our limited review, as described in this report, nothing has come to our attention that causes us to believe that the Data related to Cofinimmo SA identified with the symbol  in the Documents, have not been prepared, in all material respects, in accordance with EPRA Best Practices Recommendations on Sustainability Reporting (2<sup>nd</sup> edition).

Diegem, March 24 2015

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**DELOITTE** Reviseurs d'Entreprises  
SC s.f.d. SCRL  
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