

## Calculation details of the Alternative Performance Measures (APM) used by Cofinimmo at 31.12.2017

Rental income, net of rental-related expenses

(x 1,000 EUR)	31.12.2017	31.12.2016
Rents	208,704	207,199
Cost of rent-free periods	-4,253	-4,287
Concessions granted to tenants	-930	-383
Early lease termination indemnities	522	522
Rental-related expenses	-181	-121
<b>Rental income, net of rental-related expenses</b>	<b>203,862</b>	<b>202,930</b>

Rental-related expenses and taxes on rented properties not recovered

Taxes on refurbishment not recovered

(x 1,000 EUR)	31.12.2017	31.12.2016
Rental-related expenses and taxes on rented properties not recovered	-1,432	-921
Taxes on refurbishment not recovered	-2,113	-1,535
<b>Total</b>	<b>-3,545</b>	<b>-2,456</b>

(x 1,000 EUR)	31.12.2017	31.12.2016
Recovery income of charges and taxes normally payable by the tenant on let properties	43,753	34,309
Charges and taxes normally payable by the tenant on let properties	-47,298	-36,765
<b>Total</b>	<b>-3,545</b>	<b>-2,456</b>

Redecoration costs, net of tenant compensation for damages

(x 1,000 EUR)	31.12.2017	31.12.2016
Recovery of property charges	1,725	50
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-4,572	-1,602
<b>Redecoration costs, net of tenant compensation for damages</b>	<b>-2,847</b>	<b>-1,552</b>

Restructuring costs of financial instruments

(x 1,000 EUR)	31.12.2017	31.12.2016
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	-11,281	-5,914
Others	-81	-44,498
<b>Restructuring costs of financial instruments</b>	<b>-11,362</b>	<b>-50,412</b>

## Result per share

	31.12.2017	31.12.2016
Net result from core activities - Group share (x 1,000 EUR)	139,090	134 260
Number of outstanding shares entitled to share in the results	21,308,702	20 986 326
<b>Net result from core activities – Group share – per share</b>	<b>6.53</b>	<b>6.40</b>

	31.12.2017	31.12.2016
Result on financial instruments - Group share (x 1,000 EUR)	1,063	-38,850
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
<b>Result on financial instruments – Group share – per share</b>	<b>0.05</b>	<b>-1.85</b>

	31.12.2017	31.12.2016
Result on the portfolio – Group share (x 1,000 EUR)	-2,791	1,983
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
<b>Result on the portfolio – Group share – per share</b>	<b>-0.13</b>	<b>0.09</b>

	31.12.2017	31.12.2016
Net result – Group share (x 1,000 EUR)	137,362	97,393
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
<b>Net result – Group share – per share</b>	<b>6.45</b>	<b>4.64</b>

## Revalued net assets per share at fair value

	31.12.2017	31.12.2016
Shareholders' equity attributable to shareholders of the parent company (x 1,000 EUR)	1,903,159	1,852,923
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
<b>Revalued net assets per share at fair value (in EUR/share)</b>	<b>89.31</b>	<b>88.29</b>

## Revalued net assets per share at investment value

(x 1,000 EUR)	31.12.2017	31.12.2016
Shareholders' equity attributable to shareholders of the parent company	1,903,159	1,852,923
To exclude:		
- Transfer taxes booked under shareholders' equity	-83,954	-74,479
- Transfer taxes booked under the income statement	-8,464	-11,214
Total	1,995,577	1,938,616
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
<b>Revalued net assets per share at investment value (in EUR/share)</b>	<b>93.65</b>	<b>92.38</b>

Change in gross rental revenues on a like-for-like basis

(x 1,000 EUR)	
Gross rental revenues at 30.09.2016	207,079
To include:	
- Variations related to changes in scope	-163
Gross rental revenues at 30.09.2017	206,916
<b>Change in gross rental revenues on a like-for-like basis</b>	<b>-0.08 %</b>

Operating costs/average value of the portfolio under management

(x 1,000 EUR)	31.12.2017	31.12.2016
Direct property costs	12,107	11,878
Corporate management costs <sup>1</sup>	25,789	26,702
<b>Direct and indirect operating costs</b>	<b>37,896</b>	<b>38,580</b>
<b>Annualised direct and indirect operating costs</b>	<b>37,896</b>	<b>38,580</b>
Average value of the portfolio under management over the period	3,795,341	3,563,313
<b>Operating costs/average value of the portfolio under management</b>	<b>1.00 %</b>	<b>1.08 %</b>

Operating margin

(x 1,000 EUR)	31.12.2017	31.12.2016
Property result <sup>2</sup>	209,943	210,659
Operating result (before result on the portfolio) <sup>2</sup>	172,047	172,079
<b>Operating margin</b>	<b>81.9 %</b>	<b>81.7 %</b>

Average cost of debt

(x 1,000 EUR)	31.12.2017	31.12.2016
Interest charges recorded by the Group, annualised	29,926	32,309
Weighted average debt of the period	1,535,055	1,341,271
<b>Average cost of debt</b>	<b>1.9 %</b>	<b>2.4 %</b>

<sup>1</sup> In order to simplify the layout of the consolidated income statement, the Cofinimmo Group decided to record the 'property management costs' under the 'corporate management costs' item as from 01.01.2017.

<sup>2</sup> Adjusted in order to spread certain taxes and charges recognised during the first quarter over the entire fiscal year.