

KEY PERFORMANCE INDICATORS 2015

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 spaces used as offices in the office and PPP segments* (791,476 m²) and a sample of surfaces in the healthcare real estate and distribution network segments (324,626 m²) on a total of 1,868,903 m² (PPP included).

Cofinimmo has no operational control over consumptions in single-tenant buildings, PPP, nursing homes and distribution networks, which represent together 81 % of the portfolio (consumption data received from the tenant). It can only act on common technical equipments' consumptions in multi-tenant buildings of which Cofinimmo Services covers the Property Management and in the head office (19 % of the portfolio). Consumption data of private surface areas in multi-tenant buildings are collected from the owner (59 %) or tenants (41 %).

Adaptions made on historical data

The data in the 2014 Annual Financial Report data have not been modified. As Cofinimmo Services no longer covered the following buildings' Property Management in the course of 2015, their partial consumption data have been excluded: Philippe Le Bon/Filips de Goede and Collines de Wavre.

Report of the Auditor

All of the environmental indicators (market with a ) were audited by Deloitte Company Auditors SC s.f.d. SCRL/BV o.v.v.e. CVBA (see report of the Auditor on page 12).

This report offers a external and objective view on the data and guarantees a maximum reflection of reality. The performance 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 results regarding electricity and gas consumptions cover 100 % of the buildings under Cofinimmo's operational control and 44 % of the buildings under tenants' operational control. The water consumption results cover 100 % of the buildings under Cofinimmo's operational control and 24 % of the buildings under tenants' operational control. The waste results cover 98 % of the buildings under Cofinimmo's operational control and 8 % of the buildings under tenants' operational control.

The conclusions below concern the 2014-2015 like-for-like result analysis for the buildings under operational control.

On a like-for-like basis, there is a 5.3 % increase in greenhouse gas emissions, which can be split up as follows:

- a 3.1 % increase in electricity consumption;
- a 9.1 % increase in gross gas consumption.

Greenhouse
gas emissions

↑ 5.3 %

Electricity
consumption

↑ 3.1 %

Gas consumption
at constant
climate

↓ 8.8 %

The gas consumption increase is due to weather conditions. Despite the fact that 2015 was colder than 2014, with an average of 1,703.8 degree days (1,424.1 in 2014), consumption has only increased by 9.1%. This means that we were able to decrease gas consumption at constant climate.

The 2014 like-for-like standardised gas consumption amounted to 35 557 MWh. The gas consumption at constant climate thus decreased by 8.8%. All 2014 data were extracted from the energy accounting software. Estimates were made for the missing data from yearly meter readings (approximately 30% of the meters) based on known consumption for other periods. These estimates include daily consumption and Degree Days (DD). External audit has verified this method and the data for a sample of sites.

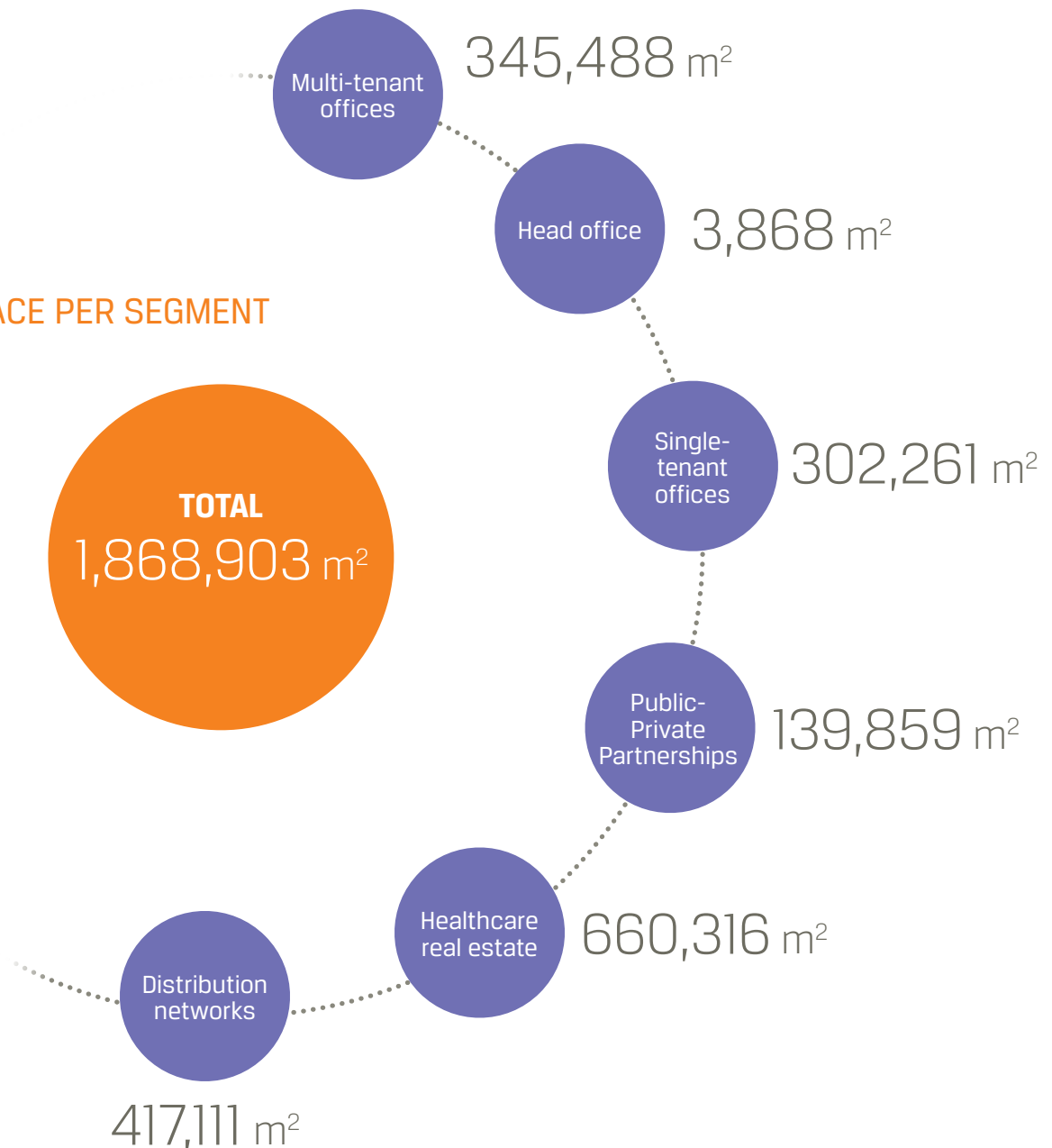
The material key challenge for energy consumption and greenhouse gas emissions can be found from page 24 of the 2015 Sustainability Report.

Changes at constant portfolio between 2014 and 2015

The like-for-like analysis of electricity and greenhouse gas emissions is based on the common technical equipments' consumptions in multi-tenant buildings, head office excluded.

The like-for-like gas analysis at constant climate is conducted on total building consumption, without distinction between private and common spaces, head office included.

SURFACE PER SEGMENT



Fuels-Abs

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

Based on GRI G4-EN3 indicator

Total of consumed direct energy coming from fuels (gas and fuel oil).

✓	Number of buildings	Coverage in m ² per segment	Fuel consumption			Relative consumption	
			2014 MWh	2015 MWh	Δ	2014 kWh/m ²	2015 kWh/m ²
Multi-tenant offices	47	100 %	27,190	29,379	8.1 %	81	85
Head office	1	100 %	420	435	3.5 %	109	112
TOTAL UNDER OPERATIONAL CONTROL	48	100 %	27,611	29,814	8.0 %	81	85
Like-for-like Fuels-LfL	46	98 %	26,623	29,033	9.1 %	78	85
Single-tenant offices	27	95 %	21,711	28,046	29.2 %	106	98
Public-Private Partnerships	5	98 %	5,370	6,937	29.2 %	50	51
Healthcare real estate	40	44 %	6,688	36,261	442.2 %	165	125
Distribution networks	19	1 %	-	648	-	-	104
TOTAL NOT UNDER OPERATIONAL CONTROL	91	47 %	33,769	71,891	112.9 %	108	100
Like-for-like Fuels-LfL	26	21 %	26,582	30,934	16.4 %	82	96
TOTAL	139	57 %	61,379	101,705	65.7 %	89	95

Notes

- 1 The used fuel values for the total under operational control are 95.4 % related to heating gas and 4.6 % to fuel oil. For the total not under operational control they are 97.2 % related to heating gas and 2.8 % to fuel oil.
- 2 The indicated values represent the building's total consumption, without distinction between private and common areas.
- 3 Cofinimmo has no influence on the tenants' private consumptions in the buildings. It can only act on the common technical equipments' consumptions in multi-tenant buildings of which Cofinimmo Services covers the Property Management.
- 4 The like-for-like analysis is conducted on the building's total consumptions, without distinction between private and common areas.

Fuels-Abs age

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

Total of consumed direct energy coming from fuels (gas and fuel oil).

✓	Number of buildings		Fuel consumption			Relative consumption	
	2014	2015	2014 MWh	2015 MWh	Δ	2014 kWh/m ²	2015 kWh/m ²
0 - 5 years	4	2	3,288	1,963	-40.3 %	76	85
6 - 10 years	6	9	3,288	5,221	58.8 %	64	70
11 - 15 years	20	9	10,644	8,618	-19.0 %	78	97
> 15 years	20	28	10,391	14,013	34.9 %	88	86
TOTAL UNDER OPERATIONAL CONTROL	50	48	27,611	29,814	8.0 %	81	85

Notes

- 1 The analysis according to the building's age is conducted on the total under operational control.
- 2 The analysis according to the building's age is conducted on the building's total consumptions, without distinction between private and common areas.

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

To assess the harshness of the climate, standardised consumptions are usually compared based on Degree 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 Degree Days" (NDD).

Standardised consumption = observed consumption x NDD / DD.

✓	Number of buildings	Coverage in m ² per segment	Fuel consumption			Relative consumption	
			2014 MWh	2015 MWh	Δ	2014 kWh/m ²	2015 kWh/m ²
Multi-tenant offices	47	100 %	36,315	32,797	-9.7 %	108	95
Head office	1	100 %	561	486	-13.5 %	145	126
TOTAL UNDER OPERATIONAL CONTROL	48	100 %	36,876	33,282	-9.7 %	109	95
Like-for-like Fuels-LfL	46	98 %	35,557	32,411	-8.8 %	104	94
Single-tenant offices	27	95 %	28,997	31,308	8.0 %	142	109
Public-Private Partnerships	5	98 %	7,172	7,743	8.0 %	67	57
Healthcare real estate	40	44 %	8,932	40,479	353.2 %	220	140
Distribution networks	19	1 %	-	723	-	-	116
TOTAL NOT UNDER OPERATIONAL CONTROL	91	47 %	45,101	80,254	77.9 %	145	112
Like-for-like Fuels-LfL	26	21 %	35,502	34,532	-2.7 %	110	107
TOTAL	139	57 %	81,977	113,537	38.5 %	118	106

Notes

- 1 The DD 15/15 in Uccle/Ukkel (Brussels) for 2014 stand at 1,424.1.
- 2 The DD 15/15 in Uccle/Ukkel (Brussels) for 2015 stand at 1,703.8.
- 3 The NDD in Uccle/Ukkel (Brussels) stand at 1,902.

DH&C-Abs

Total energy consumption coming from urban heating and cooling systems (kWh/year)

Based on GRI G4-EN3 indicator

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

DH&C-LfL

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

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

Elec-Abs

Total of electrical energy consumption (MWh/year)

Based on GRI G4-EN3 indicator

Total of consumed electricity 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 ² per segment	Electricity consumption			Relative consumption	
			2014 MWh	2015 MWh	Δ	2014 kWh/m ²	2015 kWh/m ²
Multi-tenant offices - Common	47	100 %	18,377	18,414	0.2 %	53	53
Head office	1	100 %	351	354	0.9 %	91	91
TOTAL UNDER OPERATIONAL CONTROL	48	100 %	18,728	18,768	0.2 %	54	54
Like-for-like Elec-Lfl	47	100 %	17,854	18,414	3.1 %	52	53
Multi tenant offices - Privative		90 %	15,380	17,149	11.5 %	52	55
Single-tenant offices	27	96 %	54,298	56,538	4.1 %	261	196
Public-Private Partnerships	3	72 %	5,391	5,273	-2.2 %	50	53
Healthcare real estate	44	48 %	3,537	15,891	349.3 %	61	50
Distribution networks	23	2 %	-	334	-	-	46
TOTAL NOT UNDER OPERATIONAL CONTROL	97	55 %	78,606	95,184	21.1 %	129	93
Like-for-like Elec-Lfl	26	21 %	58,443	56,360	-3.6 %	183	177
TOTAL	145	74 %	97,334	113,952	17.1 %	96	83

Notes

- The indicated values for the buildings under operational control only represent the buildings' common technical equipments, except the head office of which all consumptions are included.
- The indicated values for the buildings not under operational control represent the buildings' total consumption, without distinction between the privative and common areas, except the multi-tenant offices for which only the tenants' privative consumptions are included.
- Cofinimmo has no influence on the tenants' privative consumptions in the buildings. It can only act on the common technical equipment's consumptions in multi-tenant office buildings of which Cofinimmo Services covers the Property Management.
- The like-for-like analysis for buildings under operational control is conducted on the common technical equipments' consumptions of multi-tenant office buildings, head office excluded.
- The like-for-like analysis for buildings not under operational control is conducted on the building's total consumption, without distinction between privative and common areas. Privative surface areas of multi-tenant office buildings are excluded.

Elec-Abs age

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

✓	Number of buildings		Electricity consumption			Relative consumption	
	2014	2015	2014 MWh	2015 MWh	Δ	2014 kWh/m ²	2015 kWh/m ²
0 - 5 years	4	2	2,061	1,424	-30.9 %	47	62
6 - 10 years	7	9	3,029	3,835	26.6 %	59	51
11 - 15 years	21	8	8,215	7,172	-12.7 %	62	84
> 15 years	21	28	5,073	5,983	17.9 %	43	37
TOTAL UNDER OPERATIONAL CONTROL	53	47	18,377	18,414	0.2 %	53	53

Notes

- The analysis according to the building's age is conducted for buildings under operational control on the common technical equipments' consumptions in multi-tenant office buildings, head office excluded.

Energy-Int

Relative energy consumption (kWh/m²/year)

Based on the GRI G4-CREI indicator

Ratio between the total of consumed energy from all sources (i.e. electric, fuel, urban heating and cooling networks) divided by surface area unit. The total of consumed energy (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.

✓	Number of buildings	Coverage in m ² per segment	Relative consumption		
			2014 MWh	2015 MWh	Δ
Multi-tenant offices	49	100 %	187	193	3.2 %
Head office	1	100 %	199	204	2.3 %
TOTAL UNDER OPERATIONAL CONTROL	50	100 %	181	188	4.0 %
Like-for-like	46	98 %	182	189	3.6 %
Single-tenant offices	26	94 %	370	293	-20.8 %
Public-Private Partnerships	3	72 %	100	118	17.6 %
Healthcare real estate	39	43 %	226	178	-21.1 %
Distribution networks	19	1 %	-	156	-
TOTAL NOT UNDER OPERATIONAL CONTROL	87	44 %	245	218	-11.1 %
Like-for-like	25	21 %	294	275	-6.4 %
TOTAL	135	55 %	227	208	-8.5 %

Notes

- 1 The indicated values represent the building's total consumption, without distinction between privative and common areas.
- 2 Cofinimmo has no influence on the tenants' privative consumptions in the buildings. It can only act on the common technical equipments' consumptions in multi-tenant office buildings of which Cofinimmo Services covers the Property Management.
- 3 The like-for-like analysis is conducted on all building's consumptions, without distinction between privative and common areas.
- 4 The surface area used as denominator corresponds with the above ground surface area.

Energy-Int age

Relative energy consumption (kWh/m²/year) according to the building's age

✓	Number of buildings		Relative consumption		
	2014	2015	2014 kWh/m ²	2015 kWh/m ²	Δ
0 - 5 years	4	2	123	147	19.6 %
6 - 10 years	6	9	128	121	-5.7 %
11 - 15 years	19	8	143	180	25.7 %
> 15 years	20	28	133	123	-7.1 %
TOTAL UNDER OPERATIONAL CONTROL	49	47	135	138	2.6 %

Notes

- 1 The analysis according to the building's age is conducted for buildings under operational control on the common technical equipments' consumptions in multi-tenant office buildings, head office excluded.

GHG-Dir-Abs et GHG-Indir-Abs

Total direct and indirect greenhouse gas emissions (tons of CO₂e/year)

Based on the GRI G4-EN15 and GRI G4-EN16 indicators

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

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

Total: total of direct or indirect greenhouse gas emissions.

✓	2014			2015			Δ
	Electricity tons CO ₂ e	Gas tons CO ₂ e	Total tons CO ₂ e	Electricity tons CO ₂ e	Gas tons CO ₂ e	Total tons CO ₂ e	
Coverage (number of buildings)				145	139		
Multi-tenant offices - Common	11,945	6,825	18,770	11,969	7,374	19,343	3.1 %
Head office	228	105	334	230	109	339	1.7 %
TOTAL UNDER OPERATIONAL CONTROL	12,173	6,930	19,103	12,199	7,483	19,682	3.0 %
Like-for-like GHG-Dir-LfL et GHG-Indir-LfL	11,605	6,682	18,287	11,969	7,287	19,256	5.3 %
Multi-tenant offices - Privative	9,997	-	9,997	11,147	-	11,147	11.5 %
Single-tenant offices	35,294	5,449	40,743	36,750	7,039	43,789	7.5 %
Public-Private Partnerships	3,504	1,348	4,852	3,427	1,741	5,168	6.5 %
Healthcare real estate	2,299	1,679	3,978	10,329	9,102	19,431	388.5 %
Distribution networks	-	-	-	217	163	379	-
TOTAL NOT UNDER OPERATIONAL CONTROL	51,094	8,476	59,570	61,870	18,045	79,915	34.2 %
Like-for-like GHG-Dir-LfL et GHG-Indir-LfL	37,988	6,672	44,660	36,634	7,764	44,399	-0.6 %
TOTAL	63,267	15,406	78,673	74,069	25,528	99,597	26.6 %

Notes

- The indicated values for buildings under operational control only represent the common technical equipments' consumptions in the buildings, the head office of which all consumptions are added, excepted.
- The indicated values of the buildings not under operational control represent the building's total consumption, without distinction of privative and common areas, multi-tenant office buildings of which only the tenants' privative consumptions are added, excepted.
- Cofinimmo has no influence on the tenants' privative consumptions in the building. It can only act on the common technical equipments' consumptions in multi-tenant office buildings of which Cofinimmo Services covers the Property Management.
- The like-for-like analysis for buildings under operational control is conducted on the common technical equipments' consumptions in multi-tenant office buildings, head office excluded.
- The like-for-like analysis for buildings not under operational control is conducted on all building's consumptions, without distinction between privative and common areas. Privative surface areas of multi-tenant office buildings are excluded.
- The used conversion rates are :
 - Conversion of electrical consumption into primary energy : 2.5
 - Conversion of gas consumption into primary energy : 1
 - The CO₂ emission factor stands at 260 g/kWh for electricity (source ADEME) and 251 g/kWh for gas (source CWAPE).

GHG-Dir-Abs age et GHG-Indir-Abs age

Total direct and indirect greenhouse gas emissions (tons of CO₂e/year) according to the building's age

✓	2014			2015			Δ
	Electricity tons CO ₂ e	Gas tons CO ₂ e	Total tons CO ₂ e	Electricity tons CO ₂ e	Gas tons CO ₂ e	Total tons CO ₂ e	
0 - 5 years	1,339	825	2,165	926	493	1,418	-34.5 %
6 - 10 years	1,969	825	2,794	2,493	1,310	3,803	36.1 %
11 - 15 years	5,340	2,566	7,906	4,662	2,054	6,716	-15.1 %
> 15 years	3,297	2,608	5,905	3,889	3,517	7,406	25.4 %
TOTAL UNDER OPERATIONAL CONTROL	11,945	6,930	18,770	11,969	7,483	19,343	3.1 %

Notes

- The analysis according to the building's age for buildings under operational control is conducted on the common technical equipments' consumptions in multi-tenant office buildings, head office excluded.

GHG-Int

Relative greenhouse gas emissions (kg CO₂e/m²/year)

Based on the GRI G4-CRE3 indicator

Annual total quantity of direct and indirect greenhouse gas emissions per m².

The surface area used as denominator corresponds with the above ground surface area.

✓	2014			2015			Δ
	Electricity kg CO ₂ e/m ²	Gas kg CO ₂ e/m ²	Total kg CO ₂ e/m ²	Electricity kg CO ₂ e/m ²	Gas kg CO ₂ e/m ²	Total kg CO ₂ e/m ²	
Coverage (number of buildings)				145	139		
Multi-tenant offices - Common	35	20	55	35	21	56	1.9 %
Head office	59	27	86	59	28	88	1.7 %
TOTAL UNDER OPERATIONAL CONTROL	35	20	55	35	21	56	1.9 %
Like-for-like GHG-Int-LfL	34	19	53	35	21	56	5.3 %
Multi-tenant offices - Privative	34	-	34	36	-	36	4.7 %
Single-tenant offices	169	27	196	127	25	152	-22.7 %
Public-Private Partnerships	33	13	45	34	13	47	3.8 %
Healthcare real estate	40	41	81	33	31	64	-21.1 %
Distribution networks	-	-	-	30	26	56	-
TOTAL NOT UNDER OPERATIONAL CONTROL	84	27	111	60	25	85	-23.2 %
Like-for-like GHG-Int-LfL	119	21	140	115	24	139	-0.6 %
TOTAL	62	22	85	54	24	78	-8.1 %

Notes

- The indicated values for buildings under operational control only represent common technical equipments' consumptions in the buildings, the head office of which all consumptions are added, excepted.
- The indicated values for buildings not under operational control represent the building's total consumption, without distinction between privative and common areas, except for multi-tenant office buildings of which only the tenants' privative consumptions are added.
- Cofinimmo has no influence on the tenants' privative consumptions in the buildings. It can only act on the common technical equipments' consumptions in office buildings for which Cofinimmo Services covers the Property Management.
- The like-for-like analysis for buildings under operational control is conducted on the common technical equipments' consumptions of multi-tenant office buildings, head office excluded.
- The like-for-like analysis for building not under operational control is conducted on all buildings' consumptions, without distinction between privative and common areas. Privative surface areas of multi-tenant office buildings are excluded.
- The used conversion rates are:
 - Conversion of electrical consumption into primary energy: 2.5
 - Conversion of gas consumption into primary energy: 1
 - The CO₂ emission factor stand at 260 g/kWh for electricity (source ADEME) and 251 g/kWh for gas (source CWAPE).

Water-Abs et Water-Int

Total water consumption per supply source (m³/year)

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

✓	Number of buildings	Coverage in m ² per segment	Water consumption			Relative consumption	
			2014 m ³	2015 m ³	Δ	2014 m ³ /m ²	2015 m ³ /m ²
Multi-tenant offices	47	100 %	78,842	95,292	20.9 %	0.26	0.28
Head office	1	100 %	440	206	-53.2 %	0.11	0.05
TOTAL UNDER OPERATIONAL CONTROL	48	100 %	79,282	95,498	20.5 %	0.26	0.27
Like-for-like Water-LfL	36	84 %	76,311	78,681	3.1 %	0.26	0.27
Single-tenant offices	24	72 %	56,981	70,567	23.8 %	0.34	0.33
Public-Private Partnership	3	12 %	8,234	10,347	25.7 %	0.73	0.64
Healthcare real estate	16	19 %	-	130,405	-	-	1.01
Distribution networks	-	-	-	-	-	-	-
TOTAL NOT UNDER OPERATIONAL CONTROL	43	24 %	65,215	211,319	224.0 %	0.36	0.58
Like-for-like Water-LfL	17	11 %	62,293	57,328	-8.0 %	0.36	0.34
TOTAL	91	38 %	144,497	306,816	112.3 %	0.28	0.43

Notes

- 1 The indicated values represent the building's total consumption, without distinction between private and common areas.
- 2 Cofinimmo has no influence on the tenants' private consumptions in the building. It can only act on common technical equipments' consumptions in multi-tenant buildings of which Cofinimmo Services covers the Property Management.
- 3 The like-for-like analysis is conducted on the building's total consumptions, without distinction between private and common areas.
- 4 Tap water is the only supply source.
- 5 The consumed water feeds the air-conditioning installations, the sanitation systems and the kitchenettes.

Water-Abs age

Total water consumption per supply source (m³/year) according to the building's age

✓	Number of buildings		Water consumption			Relative consumption	
	2014	2015	2014 m ³	2015 m ³	Δ	2014 m ³ /m ²	2015 m ³ /m ²
0 - 5 years	3	2	8,993	5,439	-39.5 %	0.21	0.24
6 - 10 years	5	9	10,369	23,525	126.9 %	0.20	0.31
11 - 15 years	21	9	40,163	36,389	-9.4 %	0.29	0.41
> 15 years	13	28	19,757	30,145	52.6 %	0.17	0.19
TOTAL UNDER OPERATIONAL CONTROL	42	48	79,282	95,498	20.5 %	0.26	0.27

Notes

- 1 The analysis according to the building's age is conducted on the total under operational control.
- 2 The analysis according to the building's age is conducted on all building's consumptions, without distinction between private and common areas.

Waste-Abs

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

Based on the GRI G4-EN23 indicator

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

✓	Number of buildings	Coverage in m ² per segment	Waste								Δ
			2014 (tons/year)				2015 (tons/year)				
			Recy-cled	Incine-rated	Other	Total	Recy-cled	Incine-rated	Other	Total	
Multi-tenant offices	46	98 %	516	511	-	1,028	501	482	-	983	-4.4 %
Head office	1	100 %	12	4	-	16	12	5	-	17	3.7 %
TOTAL UNDER OPERATIONAL CONTROL	47	98 %	528	516	-	1,044	512	487	-	1,000	-4.3 %
Like-for-like Waste-LfL	47	98 %	507	484	-	991	512	487	-	1,000	0.8 %
Single-tenant offices	20	42 %	95	147	-	241	105	161	-	266	10.1 %
Public-Private Partnerships	-	-	-	-	-	-	-	-	-	-	-
Healthcare real estate	-	-	-	-	-	-	-	-	-	-	-
Distribution networks	-	-	-	-	-	-	-	-	-	-	-
TOTAL NOT UNDER OPERATIONAL CONTROL	20	8 %	95	147	-	241	105	161	-	266	10.1 %
Like-for-like Waste-LfL	17	6 %	90	140	-	230	100	155	-	255	10.6 %
TOTAL	67	25 %	623	662	-	1,285	617	648	-	1,265	-1.6 %

Notes

- 1 Waste is collected at its source by type: unsorted waste, paper, cardboard, plastic, cans, glass, etc.
- 2 The waste breakdown by processing channel is based on the waste type.
- 3 The indicated values represent the buildings' total quantities, without distinction between private and common areas.
- 4 Cofinimmo has no influence on the tenants' private quantities in the buildings. It can only act on quantities of multi-tenant buildings of which Cofinimmo Services covers the Property Management.
- 5 The like-for-like analysis is conducted on the buildings's total quantities, without distinction between private and common areas.

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

Based on the GRI G4-EN23 indicator

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

✓	Number of buildings	Coverage in m ² per segment	Waste					
			2014 (%)			2015 (%)		
			Recycled	Incinerated	Other	Recycled	Incinerated	Other
Multi-tenant offices	46	98 %	50 %	50 %	-	51 %	49 %	-
Head office	1	100 %	74 %	26 %	-	71 %	29 %	-
TOTAL UNDER OPERATIONAL CONTROL	47	98 %	51 %	49 %	-	51 %	49 %	-
Like-for-like Waste-LfL	47	98 %	51 %	49 %	-	51 %	49 %	-
Single-tenant offices	20	42 %	39 %	61 %	-	39 %	61 %	-
Public-Private Partnerships	-	-	-	-	-	-	-	-
Healthcare real estate	-	-	-	-	-	-	-	-
Distribution networks	-	-	-	-	-	-	-	-
TOTAL NOT UNDER OPERATIONAL CONTROL	20	8 %	39 %	61 %	-	39 %	61 %	-
Like-for-like Waste-LfL	17	6 %	39 %	61 %	-	39 %	61 %	-
TOTAL	67	25 %	48 %	52 %	-	49 %	51 %	-

Cert-Tot

Type and number of certifications

Based on the GRI G4-CRE8 indicator

Total number of buildings with a certification by type.

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

The displayed energy performance level is the weighted average of scores per segment.

✓	Certifications							
	Country	PEB			ISO 14001:2004		BREEAM	
		Number of buildings	Coverage in m ² per segment	Score kWh/m ²	Number of buildings	Coverage in m ² per segment	Number of buildings	Coverage in m ² per segment
Multi-tenant offices	Belgium	22	39 %	216	47	100 %	1	2 %
Head office	Belgium	1	100 %	238	1	100 %	1	100 %
TOTAL UNDER OPERATIONAL CONTROL	Belgium	23	40 %	217	48	100 %	2	3 %
Like-for-like	Belgium	22	39 %	213	48	100 %	2	3 %
Single-tenant offices	Belgium	9	24 %	279	16	28 %	-	-
Public-Private Partnerships	Belgium	1	52 %	185	-	-	-	-
Healthcare real estate	Belgium	4	4 %	150	-	-	-	-
Healthcare real estate	France	38	81 %	402	-	-	-	-
Healthcare real estate	The Netherlands	-	-	-	-	-	-	-
Healthcare real estate	Germany	-	-	-	-	-	-	-
Distribution networks	Belgium	36	2 %	493	-	-	-	-
Distribution networks	France	279	100 %	279	-	-	-	-
Distribution networks	The Netherlands	-	-	-	-	-	-	-
TOTAL NOT UNDER OPERATIONAL CONTROL		367	28 %	314	16	6 %	-	-
Like-for-like		7	4 %	266	13	4 %	-	-
TOTAL		390	31 %	288	64	23 %	2	1 %

Notes

- 1 The regulations regarding PEB/EPB-certifications are different by country and by segment.
- 2 ISO 14001:2004 and BREEAM-certifications are voluntarily.
- 3 The BREEAM-certifications' breakdown by level can be found on page 65 of the 2015 Annual Financial Report.

Annual comparison of PEB/EPB-certification number and their performance by segment

Total number of buildings with PEB/EPB-certification.

The table includes the number of buildings with at least one PEB/EPB-certification.

The displayed energy performance level is the weighted average of scores per segment.

✓	PEB/EPB-certification						
	Country	Number of buildings		Coverage in m ² per segment		Energy performance Score kWh/m ²	
		2014	2015	2014	2015	2014	2015
Offices	Belgique	35	32	41 %	32 %	224	238
Healthcare real estate	Belgique	37	9	3 %	4 %	255	150
Healthcare real estate	France	89	9	64 %	81 %	396	402
Distribution networks	Belgique	34	28	1 %	2 %	400	493
Distribution networks	France	219	78	80 %	100 %	356	279

Notes

- 1 The regulations regarding PEB/EPB-certifications are different by country and by segment.



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Cofinimmo SA

**Statutory auditor's report on the limited
review performed on selected environmental
performance indicators published in the
document "Key performance indicators" of
Cofinimmo SA as of 31 December 2015**

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Cofinimmo SA

Statutory auditor's report on the limited review performed on selected environmental performance indicators published in the document "Key performance indicators" of Cofinimmo SA as of 31 December 2015

To the board of directors

As statutory auditors we have been engaged to perform limited review procedures to express a limited assurance on selected environmental performance indicators ("the Data") published in the document "Key performance indicators" of Cofinimmo SA for the year ended the 31st of December 2015 ("the Document"). 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, 2nd edition). The Data have been selected by Cofinimmo SA and are identified with the symbol  in the Document.

The scope of our work has been limited to the Data covering the year 2015 and including only the environmental performance indicators of the buildings retained within the scope of reporting defined by Cofinimmo SA. The reporting scope covers 1,375.218 m² of Cofinimmo SA property portfolio including 100% of the segments "Offices", "PPP" and "Headquarters", 77% of the segment "Nursing Homes" and 18% of the segment "Distribution Network". 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 information included in the Document.

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 Document 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 Document 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, in the chapter "Data compliant with the EPRA reference documents".

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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 2015 environmental performance indicators identified with the symbol  in the tables as mentioned in the Document;
- 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 Document, have not been prepared, in all material respects, in accordance with EPRA Best Practices Recommendations on Sustainability Reporting (2nd edition).

Diegem, 10 March 2016

The Statutory auditor



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SC s.f.d. **SCRL**
Represented by Frank Verhaegen