

Calculation details of the Alternative Performance Measures (APM) used by Cofinimmo at 30.06.2017

Rental income, net of rental-related expenses

(x 1,000 EUR)	30.06.2017	30.06.2016
Rents	105,886	101,671
Cost of rent-free periods	-1,908	-2,022
Concessions granted to tenants	-365	-237
Early lease termination indemnities	469	353
Rental-related expenses	125	-2
Rental income, net of rental-related expenses	104,207	99,763

Rental-related expenses and taxes on rented properties not recovered

Taxes on refurbishment not recovered

(x 1,000 EUR)	30.06.2017	30.06.2016
Rental-related expenses and taxes on rented properties not recovered	-1,291	-904
Taxes on refurbishment not recovered	-2,092	-1,692
Total	-3,383	-2,596

(x 1,000 EUR)	30.06.2017	30.06.2016
Recovery income of charges and taxes normally payable by the tenant on let properties	33,495	30,493
Charges and taxes normally payable by the tenant on let properties	-36,878	-33,089
Total	-3,383	-2,596

Redecoration costs, net of tenant compensation for damages

(x 1,000 EUR)	30.06.2017	30.06.2016
Recovery of property charges	1,657	44
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,388	-883
Redecoration costs, net of tenant compensation for damages	269	-839

Restructuring costs of financial instruments

(x 1,000 EUR)	30.06.2017	30.06.2016
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	-5,640	-3,122
Others	-75	
Restructuring costs of financial instruments	-5,715	-3,122

Result per share

	30.06.2017	30.06.2016
Net result from core activities - Group share (x 1,000 EUR)	69,289	59,974
Number of outstanding shares entitled to share in the results	21,308,500	20,984,249
Net result from core activities – Group share – per share	3.25	2.86

	30.06.2017	30.06.2016
Result on financial instruments - Group share (x 1,000 EUR)	6,914	-37,482
Number of outstanding shares entitled to share in the results	21,308,500	20,984,249
Result on financial instruments – Group share – per share	0.32	-1.79

	30.06.2017	30.06.2016
Result on the portfolio – Group share (x 1,000 EUR)	-11,034	12,113
Number of outstanding shares entitled to share in the results	21,308,500	20,984,249
Result on the portfolio – Group share – per share	-0.51	0.58

	30.06.2017	30.06.2016
Net result – Group share (x 1,000 EUR)	65,169	34,605
Number of outstanding shares entitled to share in the results	21,308,500	20,984,249
Net result – Group share – per share	3.06	1.65

Revalued net assets per share at fair value

	30.06.2017	31.12.2016
Shareholders' equity attributable to shareholders of the parent company (x 1,000 EUR)	1,840,201	1,852,923
Number of outstanding shares entitled to share in the results	21,308,500	20,986,326
Revalued net assets per share at fair value (in EUR/share)	86.36	88.29

Revalued net assets per share at investment value

(x 1,000 EUR)	30.06.2017	31.12.2016
Shareholders' equity attributable to shareholders of the parent company	1,840,201	1,852,923
To exclude:		
- Transfer taxes booked under shareholders' equity	-85,415	-74,479
- Transfer taxes booked under the income statement	-3,427	-11,214
Total	1,929,043	1,938,616
Number of outstanding shares entitled to share in the results	21,308,500	20,986,326
Revalued net assets per share at investment value (in EUR/share)	90.53	92.38

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

(x 1,000 EUR)	
Gross rental revenues at 30.06.2016	101,670
To include:	
- Variations related to changes in scope	28
Gross rental revenues at 30.06.2017	101,698
Change in gross rental revenues on a like-for-like basis	0.03 %

Operating costs/average value of the portfolio under management

(x 1,000 EUR)	30.06.2017	31.12.2016
Direct property costs	6,835	11,878
Corporate management costs ¹	13,064	26,702
Direct and indirect operating costs	19,899	38,580
Annualised direct and indirect operating costs	39,798	38,580
Average value of the portfolio under management over the	3,690,188	3,563,313
Operating costs/average value of the portfolio under management	1.08 %	1.08 %

Operating margin

(x 1,000 EUR)	30.06.2017	31.12.2016
Property result ²	107,709	210,659
Operating result (before result on the portfolio) ²	87,810	172,079
Operating margin	81.5 %	81.7 %

Average cost of debt

(x 1,000 EUR)	30.06.2017	31.12.2016
Interest charges recorded by the Group, annualised	14,977	32,309
Weighted average debt of the period	1,500,730	1,341,271
Average cost of debt	2.0 %	2.4 %

¹ 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.

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