

## Calculation details of the Alternative Performance Measures (APM) used by Cofinimmo at 30.09.2017

Rental income, net of rental-related expenses

(x 1,000 EUR)	30.09.2017	30.09.2016
Rents	157,574	154,520
Cost of rent-free periods	-2,960	-2,974
Concessions granted to tenants	-621	-349
Early lease termination indemnities	469	474
Rental-related expenses	125	-266
<b>Rental income, net of rental-related expenses</b>	<b>154,587</b>	<b>151,405</b>

Rental-related expenses and taxes on rented properties not recovered

Taxes on refurbishment not recovered

(x 1,000 EUR)	30.09.2017	30.09.2016
Rental-related expenses and taxes on rented properties not recovered	-1,407	-921
Taxes on refurbishment not recovered	-2,124	-1,535
<b>Total</b>	<b>-3,531</b>	<b>-2,456</b>

(x 1,000 EUR)	30.09.2017	30.09.2016
Recovery income of charges and taxes normally payable by the tenant on let properties	38,680	34,309
Charges and taxes normally payable by the tenant on let properties	-42,211	-36,765
<b>Total</b>	<b>-3,531</b>	<b>-2,456</b>

Redecoration costs, net of tenant compensation for damages

(x 1,000 EUR)	30.09.2017	30.09.2016
Recovery of property charges	1,719	38
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-2,790	-1,435
<b>Redecoration costs, net of tenant compensation for damages</b>	<b>-1,071</b>	<b>-1,397</b>

Restructuring costs of financial instruments

(x 1,000 EUR)	30.09.2017	30.09.2016
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	-8,461	-4,158
Others	-81	-18,961
<b>Restructuring costs of financial instruments</b>	<b>-8,542</b>	<b>-23,479</b>

## Result per share

	30.09.2017	30.09.2016
Net result from core activities - Group share (x 1,000 EUR)	104,546	98,498
Number of outstanding shares entitled to share in the results	21,308,702	20,984,619
<b>Net result from core activities – Group share – per share</b>	<b>4.91</b>	<b>4.69</b>

	30.09.2017	30.09.2016
Result on financial instruments - Group share (x 1,000 EUR)	3,692	-55,606
Number of outstanding shares entitled to share in the results	21,308,702	20,984,619
<b>Result on financial instruments – Group share – per share</b>	<b>0.17</b>	<b>-2.65</b>

	30.09.2017	30.09.2016
Result on the portfolio – Group share (x 1,000 EUR)	-12,354	29,842
Number of outstanding shares entitled to share in the results	21,308,702	20,984,619
<b>Result on the portfolio – Group share – per share</b>	<b>-0.58</b>	<b>1.42</b>

	30.09.2017	30.09.2016
Net result – Group share (x 1,000 EUR)	95,883	72,734
Number of outstanding shares entitled to share in the results	21,308,702	20,984,619
<b>Net result – Group share – per share</b>	<b>4.50</b>	<b>3.47</b>

## Revalued net assets per share at fair value

	30.09.2017	31.12.2016
Shareholders' equity attributable to shareholders of the parent company (x 1,000 EUR)	1,873,667	1,852,922
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>87.93</b>	<b>88.29</b>

## Revalued net assets per share at investment value

(x 1,000 EUR)	30.09.2017	31.12.2016
Shareholders' equity attributable to shareholders of the parent company	1,873,667	1,852,923
To exclude:		
- Transfer taxes booked under shareholders' equity	-85,361	-74,479
- Transfer taxes booked under the income statement	-4,323	-11,214
Total	1,963,351	1,938,616
Number of outstanding shares entitled to share in the results	20,308,702	20,986,326
<b>Revalued net assets per share at investment value (in EUR/share)</b>	<b>92.14</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	154,254
To include:	
- Variations related to changes in scope	-275
Gross rental revenues at 30.09.2017	153,979
<b>Change in gross rental revenues on a like-for-like basis</b>	<b>-0.18 %</b>

Operating costs/average value of the portfolio under management

(x 1,000 EUR)	30.09.2017	31.12.2016
Direct property costs	10,800	11,878
Corporate management costs <sup>1</sup>	19,178	26,702
<b>Direct and indirect operating costs</b>	<b>29,978</b>	<b>38,580</b>
<b>Annualised direct and indirect operating costs</b>	<b>39,971</b>	<b>38,580</b>
Average value of the portfolio under management over the period	3,695,840	3,563,313
<b>Operating costs/average value of the portfolio under management</b>	<b>1.08 %</b>	<b>1.08 %</b>

Operating margin

(x 1,000 EUR)	30.09.2017	31.12.2016
Property result <sup>2</sup>	158,914	210,659
Operating result (before result on the portfolio) <sup>2</sup>	128,936	172,079
<b>Operating margin</b>	<b>81.1 %</b>	<b>81.7 %</b>

Average cost of debt

(x 1,000 EUR)	30.09.2017	31.12.2016
Interest charges recorded by the Group, annualised	30,070	32,309
Weighted average debt of the period	1,523,831	1,341,271
<b>Average cost of debt</b>	<b>1.97 %</b>	<b>2.41 %</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.