

Calculation details of the Alternative Performance Measures (APM) used by Cofinimmo at 31.03.2018

Rental income, net of rental-related expenses

(x 1,000 EUR)	31.03.2018	31.03.2017
Rents	53,625	52,901
Cost of rent-free periods	-717	-937
Concessions granted to tenants	-168	-121
Early lease termination indemnities	94	413
Rental-related expenses	-147	0
Rental income, net of rental-related expenses	52,687	52,256

Rental-related expenses and taxes on rented properties not recovered

Taxes on refurbishment not recovered

(x 1,000 EUR)	31.03.2018	31.03.2017
Rental-related expenses and taxes on rented properties not recovered	-1,249	-1,166
Taxes on refurbishment not recovered	-4,671	-2,094
Total	-5,920	-3,260

(x 1,000 EUR)	31.03.2018	31.03.2017
Recovery income of charges and taxes normally payable by the tenant on let properties	31,135	28,937
Charges and taxes normally payable by the tenant on let properties	-37,055	-32,197
Total	-5,920	-3,260

Redecoration costs, net of tenant compensation for damages

(x 1,000 EUR)	31.03.2018	31.03.2017
Recovery of property charges	-23	1,642
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-425	-614
Redecoration costs, net of tenant compensation for damages	-448	1,028

Restructuring costs of financial instruments

(x 1,000 EUR)	31.03.2018	31.03.2017
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	578	-2,820
Others	876	-3
Restructuring costs of financial instruments	1,454	-2,823

Result per share

	31.03.2018	31.03.2017
Net result from core activities - Group share (x 1,000 EUR)	31,252	30,309
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
Net result from core activities – Group share – per share	1.47	1.44

	31.03.2018	31.03.2017
Result on financial instruments - Group share (x 1,000 EUR)	4,178	5,978
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
Result on financial instruments – Group share – per share	0.20	0.29

	31.03.2018	31.03.2017
Result on the portfolio – Group share (x 1,000 EUR)	30,356	913
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
Result on the portfolio – Group share – per share	1.42	0.04

	31.03.2018	31.03.2017
Net result – Group share (x 1,000 EUR)	65,786	37,200
Number of outstanding shares entitled to share in the results	21,308,702	20,986,326
Net result – Group share – per share	3.09	1.77

Revalued net assets per share at fair value

	31.03.2018	31.12.2017
Shareholders' equity attributable to shareholders of the parent company (x 1,000 EUR)	1,968,307	1,903,159
Number of outstanding shares entitled to share in the results	21,308,702	21,308,702
Revalued net assets per share at fair value (in EUR/share)	92.37	89.31

Revalued net assets per share at investment value

(x 1,000 EUR)	31.03.2018	31.12.2017
Shareholders' equity attributable to shareholders of the parent company	1,968,307	1,903,159
To exclude:		
- Transfer taxes booked under shareholders' equity	-89,977	-83,954
- Transfer taxes booked under the income statement	-1,242	-8,464
Total	2,059,526	1,995,577
Number of outstanding shares entitled to share in the results	21,308,702	21,308,702
Revalued net assets per share at investment value (in EUR/share)	96.65	93.65

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

(x 1,000 EUR)	
Gross rental revenues at 31.03.2017	52,901
To include:	
- Variations related to changes in scope	794
Gross rental revenues at 31.03.2018	53,693
Change in gross rental revenues on a like-for-like basis	1.50 %

Operating costs/average value of the portfolio under management

(x 1,000 EUR)	31.03.2018	31.03.2017
Direct property costs	-3,167	-3,292
Corporate management costs	-6,635	-6,621
Direct and indirect operating costs	-9,802	-9,913
Annualised direct and indirect operating costs	-39,208	-39,651
Average value of the portfolio under management over the period	3,590,193	3,680,879
Operating costs/average value of the portfolio under management	1.09 %	1.08 %

Operating margin

(x 1,000 EUR)	31.03.2018	31.03.2017
Property result	52,227	53,802
Operating result (before result on the portfolio) ¹	42,425	43,890
Operating margin	81.2 %	81.6 %

Average cost of debt

(x 1,000 EUR)	31.03.2018	31.12.2017
Interest charges recorded by the Group, annualised	7,696	7,461
Weighted average debt of the period	1,683,455	1,494,653
Average cost of debt	1.83 %	2.00 %

¹ Adjusted in order to spread certain taxes and charges recognised during the first quarter over the entire fiscal year.