

Glossary of Alternative Performance Measures (APM) used by Cofinimmo

Name	Definition	Purpose
Net current result (excluding IAS 39) - Group share	The net current result (excluding IAS 39) is the net current result excluding the revaluation of financial instruments. The net current result (excluding IAS 39) - Group share is the net current result (excluding IAS 39), less related minority interests.	To measure the result of the strategic operational activities, excluding (i) the change in fair value of financial instruments, (ii) the cost of restructuring financial instruments, and (iii) realised and unrealised gains and losses on the portfolio, or to measure the result directly impacted by the company's property and financial management, excluding the impact related to the volatility of property and financial markets.
Net current result - Group share	Net current result is the net result excluding the result on the portfolio. Net current result – Group share is the net current result less related minority interests.	To measure the operational performance of the company's activities after the financial result and the taxes.
Result on the portfolio - Group share	The result on the portfolio consists of the following items: <ul style="list-style-type: none"> - Gains or losses on disposals of investment properties and other non-financial assets; - Change in the fair value of investment properties; - Share in the result on the portfolio of associated companies and joint ventures; - Other result on the portfolio. The result on the portfolio – Group share is the result on the portfolio less related minority interests.	To measure realised and unrealised gains and losses compared to the last valuation by independent real estate experts.

Name	Definition	Purpose
Result per share	<ul style="list-style-type: none"> - Net current result (excluding IAS 39) per share - Group share: Net current result (excluding IAS 39) - Group share, divided by the number of outstanding shares entitled to share in the results. - Net current result per share - Group share: Net current result - Group share, divided by the number of outstanding shares entitled to share in the results. - Result on the portfolio per share - Group share: Result on the portfolio - Group share, divided by the number of outstanding shares entitled to share in the results. - Net result per share - Group share: Net result - Group share, divided by the number of outstanding shares entitled to share in the results. 	To measure the result per share and enable a comparison with the dividend paid per share.
Revalued net assets per share at fair value	<p>This is the book value of the share after deduction of transaction costs (primarily transfer taxes) from the value of investment properties.</p> <p>It is calculated by dividing the amount of shareholders' equity attributable to shareholders of the parent company by the number of outstanding shares entitled to share in the results.</p>	To measure the fair value of the share and enable a comparison with its stock market value.
Revalued net assets per share at investment value	<p>This is the book value of the share before deduction of transaction costs (primarily transfer taxes) from the value of investment properties.</p> <p>It is calculated by dividing the amount of shareholders' equity attributable to shareholders of the parent company, from which are subtracted the transfer taxes booked under shareholders' equity on the closing date and those booked under the income statement during the period, by the number of outstanding shares entitled to share in the results.</p>	To measure the fair value of the share and enable a comparison with its stock market value.

Name	Definition	Purpose
Change in gross rental revenues on a like-for-like basis	This is the change from one year to the next, expressed as a percentage, of the gross rental revenues, excluding variations related to changes in scope (major renovations, acquisitions and disposals) occurring during the period.	To identify changes in gross rental revenues which do not result from major renovations, acquisitions or disposals.
Rental-related expenses and taxes on rented properties not recovered	This is the difference between rental-related expenses and taxes borne by the owner, and the recuperation of rental-related expenses and taxes borne by the tenant on rented properties.	To measure the rental-related expenses and taxes on rented properties which are not charged to tenants.
Taxes on refurbishment not recovered	These are taxes borne by the owner on properties under renovation, which therefore cannot be recuperated.	To measure the taxes relating to properties under renovation.
Operating costs/average value of the portfolio under management	These are the direct and indirect operating costs (direct property costs, property management costs and corporate management costs), divided by the average value of the portfolio under management over the period, taking into account the scope inflows and outflows.	To measure the level of operating costs compared to the average value of the property portfolio under management.
Operating margin	This is the property result divided by the operating result (before result on the portfolio).	To evaluate the company's ability to generate profit from its sole operating activity without taking into account the financial result, taxes and result on the portfolio.
Average cost of debt	<p>This is the average interest rate of debt obtained by dividing the interest charges recorded by the Group for its various loans (on an annual basis) by the weighted average debt of the current period.</p> <ul style="list-style-type: none"> - The numerator corresponds to annualised net interest charges as shown in the income statement. - The denominator corresponds to the average debt of the current period calculated by taking into account the daily drawdowns on loans (bank loans, bonds, commercial paper, etc.). 	To measure the average interest rate of the debt and analyse its evolution over time.