

Calculation details of the Alternative Performance Measures (APM) used by Cofinimmo at 31.12.2016

Rental income, net of rental-related expenses

(x 1,000 EUR)	31.12.2016	31.12.2015
Rents	207,199	205,909
Cost of rent-free periods	-4,287	-3,718
Concessions granted to tenants	-383	-567
Early lease termination indemnities	522	988
Rental-related expenses	-121	-709
Rental income, net of rental-related expenses	202,930	201,903

Taxes and charges on rented properties not recovered

(x 1,000 EUR)	31.12.2016	31.12.2015
Recovery income of charges and taxes normally payable by the tenant on let properties	42,368	41,588
Charges and taxes normally payable by the tenant on let properties	-44,352	-45,066
Taxes and charges on rented properties not recovered	-1,984	-3,478

Redecoration costs, net of tenant compensation for damages

(x 1,000 EUR)	31.12.2016	31.12.2015
Recovery of property charges	50	329
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,602	-1,434
Redecoration costs, net of tenant compensation for damages	-1,552	-1,105

Restructuring costs of financial instruments

(x 1,000 EUR)	31.12.2016	31.12.2015
Impact of the recycling under the income statement of hedging instruments, which relationship with the hedged risk was terminated	-5,914	-28,312
Others ¹	-44,498	0
Restructuring costs financial instruments	-50,412	-28,312

¹ The amount of 44,498 KEUR as at 31.12.2016 corresponds to the result of the restructuring of financial instruments which took place in November 2016.

Results per share

(x 1,000 EUR)	31.12.2016	31.12.2015
Net result from core activities - Group share	134,260	128,517
Number of outstanding shares entitled to share in the results	20,986,326	19,888,379
Net result from core activities – Group share – per share	6.40	6.46

(x 1,000 EUR)	31.12.2016	31.12.2015
Result on financial instruments - Group share	-38,850	-30,811
Number of outstanding shares entitled to share in the results	20,986,326	19,888,379
Result on financial instruments – Group share – per share	-1.85	-1.55

(x 1,000 EUR)	31.12.2016	31.12.2015
Result on the portfolio – Group share	1,983	6,261
Number of outstanding shares entitled to share in the results	20,986,326	19,888,379
Result on the portfolio – Group share – per share	0.09	0.32

(x 1,000 EUR)	31.12.2016	31.12.2015
Net result – Group share	97,393	103,967
Number of outstanding shares entitled to share in the results	20,986,326	19,888,379
Net result – Group share – per share	4.64	5.23

Revalued net assets per share at fair value

(x 1,000 EUR)	31.12.2016	31.12.2015
Shareholders' equity attributable to shareholders of the parent company	1,852,923	1,749,455
Number of outstanding shares entitled to share in the results	20,986,326	20,980,112
Revalued net assets per share at fair value (in EUR/share)	88.29	83.39

Revalued net assets per share at investment value

(x 1,000 EUR)	31.12.2016	31.12.2015
Shareholders' equity attributable to shareholders of the parent company	1,852,923	1,749,455
To exclude:		
- Transfer taxes booked under shareholders' equity	-74,479	-71,724
- Transfer taxes booked under the income statement	-11,214	-3,394
Total	1,938,616	1,824,573
Number of outstanding shares entitled to share in the results	20,986,326	20,980,112
Revalued net assets per share at investment value (in EUR/share)	92.38	86.97

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

(x 1,000 EUR)	
Gross rental revenues at 31.12.2015	205,200
To include:	
- Variations related to changes in scope	1,935
Gross rental revenues at 31.12.2016	207,135
Change in gross rental revenues on a like-for-like basis	+0.9 %

Operating costs/average value of the portfolio under management

(x 1,000 EUR)	31.12.2016	31.12.2015
Direct property costs	11,878	10,044
Property management costs	18,659	15,343
Corporate management costs	8,043	7,806
Direct and indirect operating costs	38,580	33,193
Average value of the portfolio under management over the period	3,563,313	3,562,197
Operating costs/average value of the portfolio under management	1.08 %	0.93 %

Operating margin

(x 1,000 EUR)	31.12.2016	31.12.2015
Property result	210,659	207,534
Operating result (before result on the portfolio)	172,079	174,341
Operating margin	81.7 %	84.0 %

Average cost of debt

(x 1,000 EUR)	31.12.2016	31.12.2015
Interest charges recorded by the Group	32,309	42,310
Weighted average debt of the period	1,341,271	1,459,018
Average cost of debt	2.4 %	2.9 %