

Calculation details of the Alternative Performance Measures (APM) used by Cofinimmo at 31.03.2017

Rental income, net of rental-related expenses

(x 1,000 EUR)	31.03.2017	31.03.2016
Rents	52,901	50,394
Cost of rent-free periods	-937	-1,103
Concessions granted to tenants	-121	-123
Early lease termination indemnities	413	95
Rental-related expenses	0	-7
Rental income, net of rental-related expenses	52,256	49,256

Taxes and charges on rented properties not recovered

(x 1,000 EUR)	31.03.2017	31.03.2016
Recovery income of charges and taxes normally payable by the tenant on let properties	28,937	14,477
Charges and taxes normally payable by the tenant on let properties	-32,197	-16,992
Taxes and charges on rented properties not recovered	-3,260	-2,515

Redecoration costs, net of tenant compensation for damages

(x 1,000 EUR)	31.03.2017	31.03.2016
Recovery of property charges	1,642	13
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-614	-251
Redecoration costs, net of tenant compensation for damages	1,028	238

Restructuring costs of financial instruments

(x 1,000 EUR)	31.03.2017	31.03.2016
Impact of the recycling under the income statement of hedging instruments, which relationship with the hedged risk was terminated	-2,820	-1,726
Others	-3	0
Restructuring costs financial instruments	-2,823	-1,726

Results per share

(x 1,000 EUR)	31.03.2017	31.03.2016
Net result from core activities - Group share	30,309	26,719
Number of outstanding shares entitled to share in the results	20,986,326	20,980,312
Net result from core activities – Group share – per share	1.44	1.27

(x 1,000 EUR)	31.03.2017	31.03.2016
Result on financial instruments - Group share	5,978	-33,632
Number of outstanding shares entitled to share in the results	20,986,326	20,980,312
Result on financial instruments – Group share – per share	0.29	-1.60

(x 1,000 EUR)	31.03.2017	31.03.2016
Result on the portfolio – Group share	913	7,331
Number of outstanding shares entitled to share in the results	20,986,326	20,980,312
Result on the portfolio – Group share – per share	0.04	0.35

(x 1,000 EUR)	31.03.2017	31.03.2016
Net result – Group share	37,200	418
Number of outstanding shares entitled to share in the results	20,986,326	20,980,312
Net result – Group share – per share	1.77	0.02

Revalued net assets per share at fair value

(x 1,000 EUR)	31.03.2017	31.12.2016
Shareholders' equity attributable to shareholders of the parent company	1,892,997	1,852,923
Number of outstanding shares entitled to share in the results	20,986,326	20,986,326
Revalued net assets per share at fair value (in EUR/share)	90.20	88.29

Revalued net assets per share at investment value

(x 1,000 EUR)	31.03.2017	31.12.2016
Shareholders' equity attributable to shareholders of the parent company	1,892,997	1,852,923
To exclude:		
- Transfer taxes booked under shareholders' equity	-85,694	-74,479
- Transfer taxes booked under the income statement	-735	-11,214
Total	1,979,426	1,938,616
Number of outstanding shares entitled to share in the results	20,986,326	20,986,326
Revalued net assets per share at investment value (in EUR/share)	94.32	92.38

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

(x 1,000 EUR)	
Gross rental revenues at 31.03.2016	50,388
To include:	
- Variations related to changes in scope	9
Gross rental revenues at 31.03.2017	50,397
Change in gross rental revenues on a like-for-like basis	+0.02 %

Operating costs/average value of the portfolio under management

(x 1,000 EUR)	31.03.2017	31.12.2016
Direct property costs, annualised	13,168	11,878
Corporate management costs, annualised ¹	26,482	26,702
Direct and indirect operating costs	39,650	38,580
Average value of the portfolio under management over the period	3,686,879	3,563,313
Operating costs/average value of the portfolio under management	1.08 %	1.08 %

Operating margin

(x 1,000 EUR)	31.03.2017	31.12.2016
Property result ²	53,802	210,659
Operating result (before result on the portfolio) ²	43,890	172,079
Operating margin	81.6 %	81.7 %

Average cost of debt

(x 1,000 EUR)	31.03.2017	31.12.2016
Interest charges recorded by the Group, annualised	29,846	32,309
Weighted average debt of the period	1,494,653	1,341,271
Average cost of debt	2.0 %	2.4 %

¹ In order to simplify the presentation of the consolidated income statement, Cofinimmo Group decided to include property management costs in the corporate management costs section starting on 01.01.2017.

² Adjusted in order to spread certain annual taxes and charges, recorded during the first quarter, over the entire financial year.