

Calculation details of the Alternative Performance Measures (APM) used by Cofinimmo at 30.06.2018

Rental income, net of rental-related expenses

(x 1,000 EUR)	30.06.2018	30.06.2017
Rents	105,544	105,886
Cost of rent-free periods	-1,978	-1,908
Concessions granted to tenants	-286	-365
Early lease termination indemnities	142	469
Rental-related expenses	-278	125
Rental income, net of rental-related expenses	103,143	104,207

Rental-related expenses and taxes on rented properties not recovered

Taxes on refurbishment not recovered

(x 1,000 EUR)	30.06.2018	30.06.2017
Rental-related expenses and taxes on rented properties not recovered	-1,408	-1,291
Taxes on refurbishment not recovered	-4,483	-2,092
Total	-5,891	-3,383

(x 1,000 EUR)	30.06.2018	30.06.2017
Recovery income of charges and taxes normally payable by the tenant on let properties	31,973	33,495
Charges and taxes normally payable by the tenant on let properties	-37,864	-36,878
Total	-5,891	-3,383

Redecoration costs, net of tenant compensation for damages

(x 1,000 EUR)	30.06.2018	30.06.2017
Recovery of property charges	-23	1,657
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-761	-1,388
Redecoration costs, net of tenant compensation for damages	-784	269

Restructuring costs of financial instruments

(x 1,000 EUR)	30.06.2018	30.06.2017
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	578	-5,640
Others	87	-75
Restructuring costs of financial instruments	1,454	-5,715

Result per share

	30.06.2018	30.06.2017
Net result from core activities - Group share (x 1,000 EUR)	68,214	69,289
Number of outstanding shares entitled to share in the results	21,308,702	21,308,500
Net result from core activities – Group share – per share	3.20	3.25

	30.06.2018	30.06.2017
Result on financial instruments - Group share (x 1,000 EUR)	-1,239	6,914
Number of outstanding shares entitled to share in the results	21,308,702	21,308,500
Result on financial instruments – Group share – per share	-0.06	0.32

	30.06.2018	30.06.2017
Result on the portfolio – Group share (x 1,000 EUR)	30,612	-11,034
Number of outstanding shares entitled to share in the results	21,308,702	21,308,500
Result on the portfolio – Group share – per share	1.44	-0.51

	30.06.2018	30.06.2017
Net result – Group share (x 1,000 EUR)	97,587	65,169
Number of outstanding shares entitled to share in the results	21,308,702	21,308,500
Net result – Group share – per share	4.58	3.06

Revalued net assets per share at fair value

	30.06.2018	31.12.2017
Shareholders' equity attributable to shareholders of the parent company (x 1,000 EUR)	1,880,619	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)	88.26	89.31

Revalued net assets per share at investment value

(x 1,000 EUR)	30.06.2018	31.12.2017
Shareholders' equity attributable to shareholders of the parent company	1,880,619	1,903,159
To exclude:		
- Transfer taxes booked under shareholders' equity	-89,771	-83,954
- Transfer taxes booked under the income statement	-13,388	-8,464
Total	1,983,778	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)	93.10	93.65

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

(x 1,000 EUR)	
Gross rental revenues at 30.06.2017	106,011
To include:	
- Variations related to changes in scope	1,238
Gross rental revenues at 30.06.2018	107,249
Change in gross rental revenues on a like-for-like basis	1.2 %

Operating costs/average value of the portfolio under management

(x 1,000 EUR)	30.06.2018	31.12.2017
Direct property costs ¹	5,175	12,107
Corporate management costs ¹	12,858	25,789
Direct and indirect operating costs	18,034	37,896
Annualised direct and indirect operating costs	36,067	37,896
Average value of the portfolio under management over the period	3,601,423	3,795,341
Operating costs/average value of the portfolio under management	1.0 %	1.0 %

Operating margin

(x 1,000 EUR)	30.06.2018	30.06.2017
Property result ¹	103,236	107,709
Operating result (before result on the portfolio) ¹	85,203	87,810
Operating margin	82.5 %	81.5 %

Average cost of debt

(x 1,000 EUR)	30.06.2018	31.12.2017
Interest charges recorded by the Group, annualised	30,424	29,926
Weighted average debt of the period	1,601,792	1,535,055
Average cost of debt	1.9 %	1.9 %

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