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Under embargo until 17:40 CET

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: Rue Belliard 40 (box 11), 1040 Brussels
Enterprise number: 0877.248.501 (RLE Brussels, French division)
(the “Company”)

Interim statement of the Board of Directors **3rd quarter 2018/2019**

- **Rental income of €83.8 million as of 31 March 2019, a 24 % increase compared to 31 March 2018**
- **Real estate portfolio* of €2.3 billion as of 31 March 2019, a 34 % increase compared to 30 June 2018**
- **Construction and renovation projects and acquisitions subject to outstanding conditions for an amount of €483 million**
- **Acquisition of a portfolio of 92 healthcare properties in the United Kingdom**
- **Second phase of the sale of ImmoBe shares completed**
- **Agreement for the sale of the hotel portfolio**
- **Healthcare real estate represents 97 % of the portfolio as of 31 March 2019, or €2,206 million spread over 251 sites in four countries:**
 - **€1,003 million in Belgium (76 sites)**
 - **€353 million in Germany (42 sites)**
 - **€313 million in the Netherlands (42 sites)**
 - **€537 million in the United Kingdom (91 sites)**
- **Weighted average unexpired lease term: 21 years**
- **Capital increase of €418 million successfully completed on 7 May 2019**
- **Debt-to-assets ratio down from 55.5 % as of 31 March 2019 to 38.5 % after capital increase**

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has used Alternative Performance Measures according to the guidelines issued by the ESMA in its communication. Some of these APM are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of its results and performance. The APM used in this interim statement are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, nor are those which are not based on the consolidated income statement or the balance sheet. The APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 3 below.



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1. Summary of activities since 1 January 2019

During the third quarter of the 2018/2019 financial year, Aedifica further anchored its strategy as a “pure play” investor in European healthcare real estate. On the one hand, at the beginning of February, Aedifica significantly expanded its healthcare real estate portfolio through the acquisition of 92 care homes in the United Kingdom. Through the acquisition of this portfolio, which is leased to 14 operators, the Group has not only entered a fourth European market, but it has also substantially improved its tenant diversification. On the other hand, Aedifica continued the previously announced divestments of non-strategic parts of the portfolio with the sale of an additional 25 % of the shares of Immo SA and by signing an agreement for the sale of the hotel portfolio.

Overview of investments, completions and divestments during the quarter under review:

- **Belgium:** completion of 1 renovation project, second phase of the partial sale of the stake in Immo SA;
- **Germany:** acquisition of 4 sites (of which 1 completed and 3 subject to outstanding conditions) and 1 construction project, completion of 1 construction project (part of the cooperation agreement with Specht Gruppe);
- **The Netherlands:** completion of 3 construction projects;
- **United Kingdom:** acquisition of 92 sites.

Since the beginning of the 2018/2019 financial year, the fair value of marketable investment properties including assets classified as held for sale* increased by €567 million (i.e. +33 %), reaching €2,272 million by 31 March 2019 (€1,705 million at the beginning of the period). In addition, Aedifica has a total investment budget (mainly investments in ongoing construction and renovation projects and acquisitions subject to outstanding conditions) of approx. €483 million as of 31 March 2019 (see Appendix 2). All of these projects are pre-let. Taking into account the fair value of Aedifica’s investment properties and the development projects that will be carried out over the next three years, the Group’s total portfolio is expected to approach the €2.7 billion mark.

After 31 March 2019, Aedifica announced an agreement for the sale of the Belgian hotel portfolio, completed two sites in the Netherlands and Belgium after construction and renovation works, acquired the plot of land for a Belgian construction project and completed the acquisition of a site in Germany. In addition to its investment activities, Aedifica strives to maintain optimal management of its real estate portfolio. The Company’s portfolio provides for excellent rental incomes, which amount to €83.8 million for the three quarters ended 31 March 2019 (€67.7 million one year earlier, an increase of 24 %).

In early May 2019, Aedifica also completed its fifth capital increase, which was widely supported by investors. This fully subscribed €418 million capital increase was the largest ever in the history of the Belgian RREC sector (see section 2.8.2).

Aedifica’s consolidated debt-to-assets ratio amounts to 55.5 % as of 31 March 2019 (47.4 % as of 31 December 2018 and 44.3 % as of 30 June 2018). Taking into account the significant decrease of the consolidated debt-to-assets ratio as a result of the proceeds of the capital increase, the consolidated debt-to-assets ratio amounts to 38.5 %, which permits the Group to continue on its path toward continued growth.

Before even considering new investment opportunities, the Group’s future growth is ensured given its existing commitments to acquire, renovate, extend, redevelop and construct multiple sites. This strategy allows Aedifica to maintain a portfolio of high-quality buildings that generate attractive net yields and to anchor itself as a “pure play” investor in European healthcare real estate.



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2. Important events

2.1. Investment in Belgium

2.1.1. Acquisition of a plot of land in Mechelen

On 24 April 2019, Aedifica acquired a plot of land in Mechelen (Province of Antwerp) on which the **Rembertus** rest home will be constructed (as announced in the press release of 29 September 2015). This rest home catering to seniors requiring continuous care will have a capacity of 100 units and will be operated by the Armonea group. Aedifica's total investment will amount to approx. €15 million (approx. €4 million for the plot of land and approx. €11 million for construction works). The lease established for this site is an irrevocable 27-year triple net long lease. Upon completion of the works, the gross yield will amount to approx. 5 %.

2.2. Investments in Germany

2.2.1. Acquisition of a rest home in Meissen

On 1 February 2019, Aedifica acquired the **Seniorenheim J.J. Kaendler** rest home (as announced in the press release of 29 November 2018). This rest home in Meissen (State of Saxony) has a capacity of 73 units catering to seniors requiring continuous care. The contractual value amounts to approx. €4 million. The site is operated by the Argentum group under an irrevocable 30-year double net long lease. The initial gross yield amounts to approx. 6.5 %.

2.2.2. Acquisition of two rest homes in Chemnitz and Leipzig and a healthcare site to be constructed in Plauen

On 26 February 2019, Aedifica announced the acquisition (subject to the usual conditions in Germany, which are mainly of administrative nature) of two fully operational rest homes and a healthcare site to be constructed.

Haus Steinbachhof in Chemnitz (State of Saxony) has a capacity of 151 units for seniors requiring continuous care. The contractual value of this site, which is operated by an entity of the Casa Reha Group, amounts to approx. €16 million. An irrevocable double net long lease with a remaining term of 19 years is in place for this site. The initial gross yield amounts to approx. 6 %.

Seniorenhaus Wiederitzsch in Leipzig (State of Saxony) has a capacity of 63 units for seniors requiring continuous care. The contractual value of this site, which is operated by an entity of the Convivo Group, amounts to approx. €7 million. An irrevocable double net long lease with a remaining term of 24 years is in place for this site. The initial gross yield amounts to approx. 6 %.

Pflegecampus Plauen will be constructed in Plauen (State of Saxony) and is expected to be completed in July 2020. The building will have a capacity of 116 units, of which 48 units are intended for seniors requiring continuous care and 68 units are intended for people with severe physical or neurological impairment requiring continuous care. Aedifica's total investment will amount to approx. €12.5 million (approx. €1.5 million for the plot of land and approx. €11 million for construction works). The site will be operated by the Aspida group under an irrevocable 25-year double net long lease. Upon completion of the works, the gross yield will amount to approx. 5.5 %.



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2.2.3. Acquisition of a rest home in Neumünster

On 28 March 2019, Aedifica signed an agreement for the acquisition (subject to the usual conditions in Germany, which are mainly of administrative nature) of **Seniorencentrum Haus am Jungfernstieg**¹ in Neumünster (State of Schleswig-Holstein). This rest home has a capacity of 60 units catering to seniors requiring continuous care. The contractual value amounts to approx. €5.5 million. The site is operated by the Convivo group under an irrevocable 30-year double net long lease. The initial gross yield amounts to approx. 6.5 %.

2.2.4. Acquisition of a senior housing site in Bitterfeld-Wolfen

On 13 May 2019, Aedifica acquired **SARA Seniorenresidenz** (as announced in the press release of 26 June 2018). This senior housing site in Bitterfeld-Wolfen (State of Saxony-Anhalt) has a capacity of 126 units, including 90 units catering to seniors requiring continuous care and 36 units serving seniors opting to live independently with care services available on demand. The contractual value amounts to approx. €10 million. The site is operated by SARA Betreuungsgesellschaft mbH under an irrevocable 30-year double net long lease. The initial gross yield amounts to approx. 6 %.

2.3. Investment in the United Kingdom

2.3.1. Acquisition of a portfolio of 92 healthcare properties

On 1 February 2019, Aedifica acquired a significant healthcare real estate portfolio in the **United Kingdom** (as announced in the press release of 21 December 2018). The portfolio offers good geographical diversification and consists of 92 healthcare properties on 90 locations, with a total capacity for more than 5,700 residents. The largely purpose-built care homes offer a 100 % single bedroom ratio. The portfolio also offers the potential for further improvement through ongoing and identified extension and upgrade projects. The contractual value of the portfolio, which was acquired at a discount of approx. 5 % as compared to the independently appraised fair value of the buildings, amounts to approx. £450 million. The leases in this portfolio, which are in place with a diversified tenant base of 14 well-established operators, are inflation-linked triple net leases with a weighted average unexpired lease term of more than 22 years. The initial gross yield amounts to approx. 7 %. Aedifica will manage and expand its UK portfolio with the support of Layland Walker, that has been providing portfolio management services for this portfolio during the past five years. Layland Walker will offer its services exclusively to Aedifica. The Layland Walker team consists of seven experienced professionals dedicated to this portfolio and maintains long term working relationships with the portfolio's tenants and the UK healthcare market.

¹ Located Boostedter Strasse 11-13 in 24534 Neumünster (Germany).



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2.4. Completions in Belgium

2.4.1. Renovation of a rest home in Hasselt

On 8 February 2019, the renovation of the initial building of the **Vinkenbosch** rest home in Hasselt (Province of Limburg) was completed. The site now has a total capacity of 114 units. The rest home is operated by Senior Living Group under a triple net long lease which generates a gross yield of approx. 5.5 %. The contractual value of the site after renovation works amounts to approx. €17 million (i.e. approx. €15 million for the initial site and previous works, and approx. €2 million for this phase of works).

2.4.2. Extension and renovation of a rest home in Kapellen

On 23 April 2019, the extension and renovation of the **Plantijn** rest home in Kapellen (Province of Antwerp) was completed. The site now has a total capacity of 110 units. The rest home is operated by the Armonia group under a triple net long lease which generates a gross yield of approx. 6 %. The contractual value of the site after these extension and renovation works amounts to approx. €16 million (i.e. approx. €12 million for the initial site and previous works, and approx. €4 million for this phase of works).

2.5. Completion in Germany

2.5.1. Completion of a care campus in Lübbecke

On 31 March 2019, the **Seniorenquartier Lübbecke** care campus in Lübbecke (State of North Rhine-Westphalia) was completed, marking the first completion resulting from the cooperation agreement with Specht Gruppe. This residential care facility catering to seniors requiring continuous care has a capacity of 80 units and is operated by the EMVIA Living group. Aedifica's total investment amounts to approx. €10 million (i.e. approx. €1 million for the plot of land, and approx. €9 million for the works). The lease established for this site is an irrevocable 30-year double net long lease. The site also benefits from a triple net warranty of limited duration that covers the building's maintenance. The initial gross yield amounts to approx. 5.5 %.



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2.6. Completions in the Netherlands

2.6.1. Completion of a care residence in Roosendaal

On 1 February 2019, the **Huize Roosdael** care residence in Roosendaal (Province of North Brabant) was completed. This residential care facility catering to seniors requiring continuous care has a capacity of 26 units and is operated by the Compartijn group. Aedifica's total investment amounts to approx. €6 million (i.e. approx. €1 million for the plot of land, and approx. €5 million for the works). The lease established for this site is an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

2.6.2. Completion of a care residence in Tilburg

On 12 March 2019, the **Huize Groot Waardijn** care residence in Tilburg (Province of North Brabant) was completed. This residential care facility catering to seniors requiring continuous care has a capacity of 26 units and is operated by the Compartijn group. Aedifica's total investment amounts to approx. €6 million (i.e. approx. €1 million for the plot of land, and approx. €5 million for the works). The lease established for this site is an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

2.6.3. Completion of a care residence in Ede

On 25 March 2019, the **Huize De Compagnie** care residence in Ede (Province of Gelderland) was completed. This residential care facility catering to seniors requiring continuous care has a capacity of 42 units and is operated by the Compartijn group. Aedifica's total investment amounts to approx. €9 million (i.e. approx. €2 million for the plot of land, and approx. €7 million for the works). The lease established for this site is an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

2.6.4. Completion of a care residence in Rotterdam

On 16 April 2019, the **Martha Flora Rotterdam** care residence in Rotterdam (Province of South Holland) was completed. This residential care facility catering to seniors requiring continuous care has a capacity of 29 units and is operated by the Martha Flora group. Aedifica's total investment amounts to approx. €8 million (i.e. approx. €2 million for the plot of land, and approx. €6 million for the works). The lease established for this site is an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.



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2.7. Disposals

- Second phase of the sale of Immo SA shares

As previously announced², Aedifica transferred its “apartment buildings” branch of activities into Immo SA. On 12 July 2018, Aedifica and Primonial European Residential Fund (PERF) signed the final agreement, which provides for the sale of 75 % of Immo SA in two phases. The first phase was completed on 31 October 2018, comprising the sale of 50 % of the shares (minus one share) in Immo SA. The second phase of the share sale was carried out on 27 March 2019. Aedifica now holds only 25 % of the shares (minus one share) in Immo SA. At the same time as the change of control, Immo SA's status was changed from an institutional regulated real estate company (IRREC) to a specialised real estate investment fund (SREIF). As a result of this transaction, Immo SA is no longer a perimeter company and is consolidated using the equity method.

- Agreement for the sale of Aedifica's hotel portfolio

On 4 April 2019, Aedifica accepted a binding offer regarding the sale of its Belgian hotel portfolio. This binding offer was made by Aream, an international investor specialised in hotel real estate, following a market consultation and a due diligence audit. The offer is subject to limited customary conditions. The portfolio includes six hotels (located in Bruges, Leuven, Genk, Tongeren and Lanaken) that are operated by two professional and specialised operators under long-term contracts. The sale price of the hotel portfolio will be in line with the fair value of the buildings. This transaction is expected to be completed before the end of the 2018/2019 financial year (30 June 2019).

2.8. Management of financial resources

2.8.1. Financial debts

Since the beginning of the quarter under review, Aedifica established a new financing arrangement for a total amount of €70 million with a 6-year term.

In order to finance the acquisition of the healthcare portfolio in the United Kingdom (see section 2.3.1 above), Aedifica established a bridge facility in December 2018, which was used on 31 January 2019. This bridge facility has a maturity of 12 months and comprises two tranches of €180 million and £150 million, respectively. On 8 May 2019, the tranche in Euro was repaid with the proceeds of the capital increase.

² See press releases of 21 May 2018, 13 July 2018 and 31 October 2018.



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Taking into account the establishment of the financing arrangements (€70 million) that were established during the quarter under review, the timetable showing the maturity of Aedifica's financial debts as of 31 March 2019³ is as follows:

| Financial debt (in € million) ¹ | Lines | Utilisation | of which treasury notes |
|--|--------------|--------------|-------------------------------|
| 2018/2019 | 91 | 91 | 91 |
| 2019/2020 | 364 | 364 | 9 |
| 2020/2021 | 59 | 59 | |
| 2021/2022 | 171 | 79 | |
| 2022/2023 | 205 | 75 | |
| 2023/2024 | 226 | 208 | |
| 2024/2025 | 371 | 286 | |
| >2025/2026 | 221 | 136 | 15 |
| Total as of 31 March 2019 | 1,708 | 1,297 | 115 |
| Weighted average maturity (in years) ² | 5.1 | 5.2 | |

¹ Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2019.

² Without regard to short-term treasury notes and the bridge facility.

2.8.2. Capital increase of €418 million

On 24 April 2019, Aedifica launched a public offering of new shares within the framework of a capital increase in cash within the authorised capital with priority allocation rights in a gross amount of €418 million. On 7 May 2019, the Company issued 6,147,142 new shares at an issue price of €68 per share, i.e. €418,005,656 (including share premium). These new shares were immediately admitted to trading and are entitled to a pro rata temporis dividend as from 7 May 2019. Within the framework of this transaction, coupon no. 21, representing the right to the pro rata temporis dividend over the current financial year for the period from 1 July 2018 to 6 May 2019 inclusive, was detached on 24 April 2019 after the closing of the markets.

Following this transaction, the total number of Aedifica shares amounts to 24,588,568 and the share capital amounts to €648,837,816.39.

After the closing of the markets on 14 May 2019, Aedifica's market capitalisation amounted to approx. €2.0 billion (as compared to €1.5 billion on 23 April 2019, just before the start of the Subscription Period).

2.9. Other events

- Aedifica's acquisition in the United Kingdom nominated as "Deal of the Year 2018"

Trends magazine has nominated Aedifica's sizeable acquisition of a portfolio of 92 care homes in the United Kingdom as "Deal of the Year 2018". Out of the five transactions nominated, a panel of professionals will select a winner, which will be announced on 15 May 2019. The nomination is an acknowledgement of Aedifica's strategic and financial leadership.

³ Without regard to the repayment of the tranche in euro of the bridge facility.



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3. Turnover of the quarter ended 31 March 2019

The Group's consolidated turnover (**consolidated rental income**) for the third quarter of the current financial year (1 January 2019 – 31 March 2019) amounts to €33.0 million. This marks an increase of 42 % as compared to the same period during the prior year (€23.2 million).

The consolidated turnover for the first three quarters of the current financial year (1 July 2018 – 31 March 2019) amounts to €83.8 million, a 24 % increase as compared to the same period of the previous financial year.

Changes in consolidated rental income are presented by segment in the table below:

| Consolidated rental income (x €1,000) | Q1 | Q2 | Q3 | 31 March 2019 | Q1 | Q2 | Q3 | 31 March 2018 | Var. (%) on a like-for-like basis* | Var. (%) |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------------------|---------------|
| Healthcare real estate | 20,697 | 22,822 | 29,293 | 72,812 | 18,177 | 18,845 | 19,370 | 56,392 | +1.4% | +29.1% |
| Apartment buildings | 2,578 | 2,604 | 2,640 | 7,821 | 2,485 | 2,600 | 2,687 | 7,772 | +2.4% | +0.6% |
| Hotels | 1,051 | 1,054 | 1,078 | 3,183 | 1,235 | 1,235 | 1,231 | 3,701 | +3.1% | -14.0% |
| Inter-segment | -4 | -4 | -4 | -12 | -49 | -50 | -49 | -148 | | |
| Total | 24,322 | 26,476 | 33,007 | 83,804 | 21,848 | 22,630 | 23,239 | 67,717 | +1.7% | +23.8% |

The increase in rental income in the healthcare real estate segment (+€16.4 million; +29.1 % as compared to 31 March 2018 or +1.4 % on a like-for-like basis*) demonstrates the relevance of Aedifica's investment strategy in this segment, which generates approx. 87 % of the Company's turnover.

Rental income of apartment buildings increased by 0.6 % as compared to 31 March 2018 (+2.4 % on a like-for-like basis*).

Due to the disposal of the Ring building (in June 2018, having an effect of -€0.4 million), rental income of this segment decreased by 14.0 %. On a like-for-like basis*, however, rental income of hotels increased (+3.1 %).



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4. Consolidated portfolio as of 31 March 2019

At the end of the first three quarters of the current financial year, Aedifica increased its portfolio of **marketable investment properties including assets classified as held for sale*** by €567 million, from a fair value of €1,705 million to €2,272 million (€2,331 million for the investment properties including assets classified as held for sale* and development projects). This 33 % growth comes mainly from net acquisitions during the first three quarters of the financial year (see sections 2.1, 2.2 and 2.3 above), completion of development projects (see sections 2.4, 2.5 and 2.6 above) and changes in the fair value of marketable investment properties recognised in income (+€34.5 million, or +1.5 % over the first three quarters). The fair value of marketable investment properties, as assessed by independent valuation experts, is broken down as follows:

- healthcare real estate: +€21.9 million, i.e. +1.0 %;
- apartment buildings⁴: +€13.5 million, i.e. +6.5 %;
- hotels: -€0.9 million, i.e. -1.3 %.

As of 31 March 2019, Aedifica has 257 marketable investment properties including assets classified as held for sale*, with a total surface area of approx. 1,130,000 m², consisting mainly of:

- 251 healthcare sites with a capacity of approx. 18,500 residents;
- 6 hotels comprising 544 rooms.

The breakdown by sector is as follows (in terms of fair value):

- 96 % healthcare real estate;
- 4 % hotels.

The geographical breakdown is as follows (in terms of fair value):

- 47 % in Belgium, of which:
 - 34 % in Flanders;
 - 6 % in Brussels;
 - 7 % in Wallonia;
- 15 % in Germany;
- 14 % in the Netherlands;
- 24 % in the United Kingdom.

The **overall occupancy rate**⁵ of the total portfolio reached 100 % as of 31 March 2019.

The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 21 years. This increase compared to the WAULT as of 31 December 2018 (20 years) is explained by the acquisition of the healthcare real estate portfolio in the United Kingdom, which has a WAULT of 22 years.

⁴ On 31 March 2019, the apartment buildings were no longer part of Aedifica's investment properties.

⁵ Rate calculated according to the EPRA methodology.



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5. Gross yield by segment

The table below presents the **portfolio's gross yield by segment**, compared to the fair value of the marketable investment properties.

In general, the gross yield amounts to 5.9 %. This represents a significant increase compared to the level of 31 December 2018, which can be explained by the acquisition of the healthcare real estate portfolio in the United Kingdom.

31 March 2019

| (x €1,000) | Healthcare real estate | Apartment buildings ^{°°°} | Hotels | Marketable investment properties incl. assets classified as held for sale* | Development projects | Investment properties incl. assets classified as held for sale* |
|-------------------------------|------------------------|------------------------------------|--------|--|----------------------|---|
| Fair value | 2,205,605 | 0 | 66,205 | 2,271,810 | 59,373 | 2,331,183 |
| Annual contractual rents | 130,486 | 0 | 4,314 | 134,800 | - | - |
| Gross yield (%) ^{°°} | 5.9% | 0.0% | 6.5% | 5.9% | - | - |

31 December 2018

| (x €1,000) | Healthcare real estate | Apartment buildings | Hotels | Marketable investment properties incl. assets classified as held for sale* | Development projects | Investment properties incl. assets classified as held for sale* |
|-------------------------------|------------------------|---------------------|--------|--|----------------------|---|
| Fair value | 1,624,647 | 215,438 | 66,710 | 1,906,795 | 57,334 | 1,964,129 |
| Annual contractual rents | 91,640 | 10,535 [°] | 4,214 | 106,389 | - | - |
| Gross yield (%) ^{°°} | 5.6% | 4.8% | 6.3% | 5.6% | - | - |

30 June 2018

| (x €1,000) | Healthcare real estate | Apartment buildings | Hotels | Marketable investment properties incl. assets classified as held for sale* | Development projects | Investment properties incl. assets classified as held for sale* |
|-------------------------------|------------------------|---------------------|--------|--|----------------------|---|
| Fair value | 1,430,806 | 206,938 | 67,606 | 1,705,350 | 35,183 | 1,740,533 |
| Annual contractual rents | 81,610 | 10,681 [°] | 4,233 | 96,524 | - | - |
| Gross yield (%) ^{°°} | 5.7% | 5.1% | 6.3% | 5.7% | - | - |

31 March 2018

| (x €1,000) | Healthcare real estate | Apartment buildings | Hotels | Marketable investment properties incl. assets classified as held for sale* | Development projects | Investment properties incl. assets classified as held for sale* |
|-------------------------------|------------------------|---------------------|--------|--|----------------------|---|
| Fair value | 1,374,270 | 206,258 | 79,434 | 1,659,962 | 32,823 | 1,692,785 |
| Annual contractual rents | 78,190 | 10,452 [°] | 4,908 | 93,550 | - | - |
| Gross yield (%) ^{°°} | 5.7% | 5.0% | 6.2% | 5.6% | - | - |

[°] The amounts related to the furnished apartments correspond to the annualised rental income (incl. services charges and lump sum for charges such as water, gas, electricity, TV and internet, etc.) excl. VAT.

^{°°} Based on the fair value (re-assessed every three months, increased with the goodwill and the furniture for the furnished apartments). In the healthcare real estate segment, the gross yield and the net yield are generally equal ("triple net" contracts), with the operating charges, the maintenance costs and the rents on empty spaces related to the operations generally being, in Belgium and (often) The Netherlands, supported by the operator (the same applies for hotel lease contracts). In Germany (and The Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining at the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ("double net" contracts).

^{°°°} On 31 March 2019, the apartment buildings were no longer part of Aedifica's investment properties.



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6. Net asset value per share as of 31 March 2019

The table below details the change in the **net asset value per share**.

Excluding the non-monetary effects (that is to say, non-cash) of the changes in fair value of hedging instruments⁶ and after accounting for the distribution of the 2017/2018 dividend in November 2018⁷, the net asset value per share based on the fair value of investment properties is €57.12 as of 31 March 2019 (30 June 2018: €51.18 per share).

| Net asset value per share (in €) | 31 March 2019 | 30 June 2018 |
|--|-------------------|-------------------|
| Net asset value after deduction of the 2017/2018 dividend, excl. changes in fair value of hedging instruments* | 57.12 | 51.18 |
| Effect of the changes in fair value of hedging instruments | <u>-2.37</u> | <u>-1.95</u> |
| Net asset value after distribution of the 2017/2018 dividend | 54.75 | 49.24 |
| Number of share outstanding (excl. treasury shares) | 18,441,426 | 18,200,829 |

| Number of shares | 31 March 2019 | 30 June 2018 |
|--|---------------|--------------|
| Number of shares outstanding [°] | 18,441,426 | 18,200,829 |
| Total number of shares | 18,441,426 | 18,200,829 |
| Total number of shares on the stock market ^{°°} | 18,441,426 | 18,200,829 |
| Weighted average number of shares outstanding (IAS 33) | 18,316,718 | 17,990,607 |
| Number of dividend rights ^{°°°} | 18,441,426 | 18,200,829 |

[°] After deduction of the treasury shares.

^{°°} Based on the rights to the dividend for the shares issued during the year.

^{°°°} 240,597 shares were traded on 20 November 2018.

7. Valuation expert

In accordance with the requirements of the Act of 12 May 2014 on Regulated Real Estate Companies, the Company has designated Cushman & Wakefield Debenham Tie Leung Limited, represented by Mr. Tom Robinson and Mr. Martin Robb, as independent valuation expert for the assessment of Aedifica's healthcare portfolio in the United Kingdom. Cushman & Wakefield Debenham Tie Leung Limited has started its mission with the quarterly valuation of 31 March 2019.

⁶ The effect of the changes in fair value of hedging instruments of -€2.37 per share as of 31 March 2019 is the impact in equity of the fair value of hedging instruments, which is negative for €44 million, mainly booked in the liabilities on the balance sheet.

⁷ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €53.68 per share as of 30 June 2018 (as published in the 2017/2018 Annual Financial Report) thus included the dividend distributed in November 2018, and should now be adjusted by €2.50 per share in order to compare with the value as of 31 March 2019. This amount corresponds to the amount of the total dividend (€46 million) divided by the total number of shares outstanding as of 30 June 2018 (18,200,829).



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8. Financial calendar⁸

| Financial calendar | |
|---|----------------|
| Annual press release 30.06.2019 | 4/09/2019 |
| 2018/2019 Annual Financial Report | September 2019 |
| Annual General Meeting 2019 | 22/10/2019 |
| Dividend – ex-date coupon related to the 2018/2019 financial year | 28/10/2019 |
| Interim statement 30.09.2019 | 13/11/2019 |
| Half year results 31.12.2019 | February 2020 |
| Interim statement 31.03.2020 | May 2020 |

⁸ These dates are subject to change.



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The English version of this press release constitutes a free translation of the Dutch language text and is made for information purposes only. In case of inconsistency with the Dutch version or inaccuracy of the Dutch translation, the Dutch text shall prevail.

Aedifica is a Regulated Real Estate Company under Belgian law specialised in healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio worth more than €2.3 billion in Belgium, Germany, the Netherlands and the United Kingdom.

Aedifica has been quoted on Euronext Brussels (regulated market) since 2006 and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

The Company's market capitalisation was approx. €2.0 billion as of 14 May 2019.

Aedifica is included in the EPRA indices.

Forward-looking statement

This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.

For all additional information

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Appendices

1. Investments since the beginning of the 2018/2019 financial year

The numerous investments in healthcare real estate (totalling approx. €907 million) that were announced and carried out since the beginning of the current financial year, are listed in the table below⁹:

| (in € million) | Investments carried out/announced | Development projects | Total |
|--|-----------------------------------|----------------------|------------|
| DE Specht Gruppe phase I: Schwerin, Lübbecke, Kaltenkirchen ¹ | 14 | 26 | 40 |
| DE Argentum portfolio (4 sites) | 19 | - | 19 |
| NL Sorghuys Tilburg | 2 | 2 | 4 |
| DE Azurit portfolio (4 sites) ¹ | 23 | - | 23 |
| NL Nieuw Heerenhage ¹ | 2 | 20 | 22 |
| NL Martha Flora Bosch en Duin ¹ | 5 | - | 5 |
| BE De Stichel ¹ | 4 | - | 4 |
| BE Huize Lieve Moenssens ¹ | 4 | - | 4 |
| NL Verpleegcentrum Scheemda | 1 | 4 | 5 |
| NL ECR portefeuille (3 sites) | 35 | 12 | 47 |
| BE Residentie Kartuizerhof | 20 | - | 20 |
| BE Residentie van de Vrede | 15 | 2 | 17 |
| NL Het Gouden Hart Harderwijk | 4 | 7 | 10 |
| NL Huize Ter Beegden ¹ | 4 | - | 4 |
| DE Seniorenheim J.J. Kaendler ² | 4 | - | 4 |
| DE Hartha and Zur alten Linde ² | 18 | - | 18 |
| BE Heydeveld ¹ | 4 | - | 4 |
| NL Kening State | 11 | - | 11 |
| BE Hof van Schoten | 18 | - | 18 |
| NL Stepping Stones Zwolle | 1 | 5 | 6 |
| NL September Nijverdal ¹ | 3 | - | 3 |
| UK Aedifica UK portfolio ³ | 522 | - | 522 |
| NL Huize Roosdael ¹ | 5 | - | 5 |
| BE Vinkenbosch ¹ | 2 | - | 2 |
| DE Haus Steinbachhof ² | 16 | - | 16 |
| DE Seniorenresidenz Wiederitzsch ² | 7 | - | 7 |
| DE Pflegecampus Plauen ² | 2 | 11 | 13 |
| NL Huize Groot Waardijn ¹ | 5 | - | 5 |
| NL Huize De Compagnie ¹ | 7 | - | 7 |
| DE Haus am Jungfernstieg ² | 6 | - | 6 |
| Total as of 31 March 2019 | 782 | 89 | 871 |
| NL Martha Flora Rotterdam ¹ | 6 | - | 6 |
| BE Plantijn ¹ | 4 | - | 4 |
| BE Rembertus ¹ | 4 | 11 | 15 |
| DE SARA Seniorenresidenz ¹ | 10 | - | 10 |
| Total as of 15 May 2019 | 806 | 100 | 907 |

¹ Realisations of agreements concluded prior to 1 July 2018.

² The outstanding conditions of these transactions are expected to be fulfilled in the next few weeks.

³ Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2019.

⁹ The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



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2. Projects and renovations in progress

All of the projects mentioned in the table below are pre-let.

| Projects and renovations (in € million) ³ | | | Investment | Inv. as of 31/03/2019 | Future inv. | Comment |
|---|---|------------------|------------|--------------------------|----------------|---|
| Projects in progress | | | 144 | 57 | 87 | |
| Completion 2018/2019 | | | 17 | 14 | 3 | |
| BE | Plantijn II | Kapellen | 4 | 4 | 0 | Extension and renovation of a rest home |
| DE | Bonn | Bonn | 1 | 0 | 1 | Renovation of a rest home |
| NL | Huize Eresloo ¹ | Duizel | 5 | 4 | 2 | Construction of a care residence |
| NL | Martha Flora Rotterdam ¹ | Rotterdam | 6 | 6 | 1 | Construction of a care residence |
| Completion 2019/2020 | | | 89 | 40 | 49 | |
| BE | De Duinpieper | Ostend | 2 | 1 | 1 | Extension and renovation of a rest home |
| BE | Kasteelhof | Dendermonde | 3 | 0 | 3 | Extension of a rest home |
| BE | Plantijn III | Kapellen | 1 | 0 | 1 | Extension and renovation of a rest home |
| BE | t Hoge III | Kortrijk | 2 | 1 | 2 | Extension of a rest home |
| DE | Kaltenkirchen ² | Kaltenkirchen | 15 | 4 | 11 | Construction of a rest home |
| DE | Laurentiusplatz | Wuppertal | 2 | 0 | 2 | Renovation of a rest home |
| DE | Residenz Zehlendorf | Berlin | 5 | 4 | 1 | Renovation of a rest home |
| DE | Schwerin ² | Schwerin | 11 | 6 | 5 | Construction of a rest home |
| NL | De Merenhoef | Maarsssen | 2 | 0 | 2 | Extension and renovation of a rest home |
| NL | De Statenhof | Leiden | 2 | 0 | 2 | Extension and renovation of a rest home |
| NL | Het Gouden Hart Harderwijk ¹ | Harderwijk | 7 | 0 | 7 | Construction of a senior housing site |
| NL | Stepping Stones Leusden ¹ | Leusden | 3 | 2 | 0 | Construction of a care residence |
| NL | LTS Winschoten ¹ | Winschoten | 11 | 10 | 0 | Construction of a care residence |
| NL | Residentie Boldershof | Amersfoort | 1 | 0 | 1 | Renovation of a rest home |
| NL | Sorghuys Tilburg ¹ | Berkel-Enschot | 3 | 1 | 2 | Construction of a care residence |
| NL | Verpleegcentrum Scheemda ¹ | Scheemda | 4 | 0 | 4 | Construction of a rest home |
| UK | Bessingby Hall | Ruislip | 1 | 0 | 1 | Renovation of a rest home |
| UK | Cowdray Club | Aberdeen | 3 | 2 | 1 | Renovation of a rest home |
| UK | MMCG projects | England/Scotland | 2 | 0 | 2 | Renovation of a rest home |
| UK | Ottery | Ottery St. Mary | 10 | 7 | 3 | Construction of a rest home |
| Completion 2020/2021 | | | 37 | 3 | 35 | |
| BE | Résidence Aux Deux Parcs | Jette | 3 | 1 | 3 | Extension of a rest home |
| NL | Nieuw Heerenhage ¹ | Heerenveen | 20 | 2 | 18 | Construction of a senior housing site |
| NL | Residentie Sibellius | Oss | 9 | 0 | 9 | Extension of a senior housing site |
| NL | Stepping Stones Zwolle ¹ | Zwolle | 5 | 0 | 5 | Construction of a care residence |
| Land reserve | | | 2 | 2 | 0 | |
| BE | Terrain Bois de la Pierre | Wavre | 2 | 2 | 0 | - |
| Acquisitions subject to outstanding conditions | | | 57 | 0 | 57 | |
| Completion 2018/2019 | | | 57 | 0 | 57 | |
| DE | Haus am Jungfernstieg | Neumünster | 6 | 0 | 6 | Acquisition of a rest home |
| DE | Haus Steinbachhof | Chemnitz | 16 | 0 | 16 | Acquisition of a rest home |
| DE | SARA Seniorenresidenz | Bitterfeld | 10 | 0 | 10 | Acquisition of a rest home |
| DE | Seniorenhaus Wiederitzsch | Leipzig | 7 | 0 | 7 | Acquisition of a rest home |
| DE | Zur alten Linde | Rabenau | 6 | 0 | 6 | Acquisition of a rest home |
| DE | Seniorenwohnpark Hartha | Hartha | 12 | 0 | 12 | Acquisition of a rest home |
| Projects subject to outstanding conditions | | | 280 | 0 | 280 | |
| Completion 2019/2020 | | | 72 | 0 | 72 | |
| BE | Rembertus | Mechelen | 15 | 0 | 15 | Acquisition of a new rest home |
| DE | Specht Gruppe (phase I) | Germany | 17 | 0 | 17 | Construction & acquisition of care campuses |
| DE | Azurit Weimar | Weimar | 16 | 0 | 16 | Acquisition of a new rest home |
| DE | Frohnau | Berlin | 1 | 0 | 1 | Renovation of a rest home |
| DE | Wald-Michelbach I | Wald-Michelbach | 2 | 0 | 2 | Extension of a rest home |
| NL | Rendant Aldlânstate | Leeuwarden | 20 | 0 | 20 | Construction of a senior housing site |
| Completion 2020/2021 | | | 154 | 0 | 154 | |
| DE | Specht Gruppe (phase II) | Germany | 132 | 0 | 132 | Construction & acquisition of care campuses |
| BE | Uilenspiegel | Genk | 2 | 0 | 2 | Extension of a rest home |
| BE | Sorgvliet | Linter | 5 | 0 | 5 | Extension of a rest home |
| BE | Résidence de la Paix | Evere | 2 | 0 | 2 | Extension of a rest home |
| DE | Pflegecampus Plauen | Plauen | 13 | 0 | 13 | Construction & acquisition of a rest home |
| Completion 2021/2022 | | | 54 | 0 | 54 | |
| DE | Specht Gruppe (phase III) | Germany | 54 | 0 | 54 | Construction & acquisition of care campuses |
| TOTAL PIPELINE | | | 483 | 59 | 424 | |
| Changes in fair value | | | - | -1 | - | |
| Roundings | | | - | 2 | - | |
| On balance sheet | | | | 59 | | |

¹ Although still under construction, these sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier.

² Part of the first phase of the cooperation agreement with Specht Gruppe.

³ Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2019.



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3. Calculation details of the Alternative Performance Measures (APM)

For many years, Aedifica has used Alternative Performance Measures in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015 in its financial communication. Some of these APM are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APM used in this interim statement are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, nor are those which are not based on the consolidated income statement or the balance sheet. In this appendix, the APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements.

3.1. Investment properties

Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information. The definition of these concepts, as applied to Aedifica's financial statements, may differ from those used in the financial statements of other companies. They are calculated as follows:

| (x €1,000) | 31/03/2019 | 30/06/2018 |
|---|------------------|------------------|
| Marketable investment properties | 2,201,057 | 1,701,280 |
| + Development projects | 59,373 | 35,183 |
| Investment properties | 2,260,430 | 1,736,463 |
| + Assets classified as held for sale | 70,753 | 4,070 |
| Investment properties including assets classified as held for sale*, or real estate portfolio* | 2,331,183 | 1,740,533 |
| - Development projects | -59,373 | -35,183 |
| Marketable investment properties including assets classified as held for sale*, or investment properties portfolio | 2,271,810 | 1,705,350 |



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3.2. Rental income on a like-for-like basis*

Aedifica uses the net rental income on a like-for-like basis* to reflect the performance of investment properties excluding the effect of scope changes; however, this performance measure is not defined under IFRS. It represents rental income excluding the effect of scope changes. The definition of this concept, as applied to Aedifica's financial statements, may differ from that used in the financial statements of other companies. It is calculated as follows:

| (x €1,000) | 31/03/2019 | 31/03/2018 |
|--|---------------|---------------|
| Rental income | 83,804 | 67,717 |
| - Scope changes | -18,551 | -3,528 |
| = Rental income on a like-for-like basis* | 65,253 | 64,189 |

3.3. Equity and net asset value per share

Aedifica uses equity excl. changes in fair value of hedging instruments* to reflect equity before non-cash effects of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line "equity attributable to owners of the parent" without cumulated non-cash effects of the revaluation of hedging instruments. The definition of this concept, as applied to Aedifica's financial statements, may differ from that used in the financial statements of other companies. It is calculated as follows:

| (x €1,000) | 31/03/2019 | 30/06/2018 |
|---|------------------|----------------|
| Equity attributable to owners of the parent | 1,009,671 | 941,647 |
| - Effect of the distribution of the 2017/2018 dividend | 0 | -45,502 |
| Sub-total excl. effect of the distribution of the 2017/2018 dividend | 1,009,671 | 896,145 |
| - Effect of the changes in fair value of hedging instruments | 43,640 | 35,439 |
| Equity excl. changes in fair value of hedging instruments* | 1,053,311 | 931,584 |

Aedifica uses net asset value per share excl. changes in fair value of hedging instruments* to reflect equity per share before the non-cash effect of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line "equity attributable to owners of the parent" without cumulated non-cash effects of the revaluation of hedging instruments, divided by the number of shares outstanding (after deduction of treasury shares) at the closing date. The definition of this concept, as applied to Aedifica's financial statements, may differ from that used in the financial statements of other companies. It is calculated by dividing equity excl. changes in fair value of hedging instruments* by the number of shares outstanding (after deduction of treasury shares).



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3.4. Key performance indicators according to the EPRA principles

Aedifica supports reporting standardisation, which has been designed to improve the quality and comparability of information. The Company supplies its investors with most of the information recommended by EPRA. The following indicators are considered as APM:

3.4.1. EPRA NAV*

Aedifica uses EPRA NAV* to comply with the EPRA's recommendations; however, this performance measure is not defined under IFRS. It represents the line "equity attributable to owners of the parent" after corrections recommended by the EPRA. It is calculated as follows:

| EPRA Net Asset Value* (NAV) | 31/03/2019 | 30/06/2018 |
|--|------------------|----------------|
| <i>x €1,000</i> | | |
| NAV per the financial statements (owners of the parent) | 1,009,671 | 896,145 |
| NAV per the financial statements (in €/share) (owners of the parent) | 54.75 | 49.24 |
| Effect of exercise of options, convertibles and other equity interests (diluted basis) | 0 | 0 |
| Diluted NAV, after the exercise of options, convertibles and other equity interests | 1,009,671 | 896,145 |
| Include: | | |
| (i.a) Revaluation of investment properties (if IAS 40 cost option is used) | 0 | 0 |
| (i.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used) | 0 | 0 |
| (i.c) Revaluation of other non-current investments | 0 | 0 |
| (ii) Revaluation of tenant leases held as finance leases | 0 | 0 |
| (iii) Revaluation of trading properties | 0 | 0 |
| Exclude: | | |
| (iv) Fair value of financial instruments | 43,640 | 35,439 |
| (v.a) Deferred taxes | 8,786 | 6,211 |
| (v.b) Goodwill as a result of deferred taxes | 0 | 0 |
| Include/exclude: | | |
| Adjustments (i) to (v) in respect of joint venture interests | 0 | 0 |
| EPRA NAV* (owners of the parent) | 1,062,097 | 937,795 |
| Number of shares (Denominator IAS 33) | 18,441,426 | 18,200,829 |
| EPRA NAV* (in €/share) (owners of the parent) | 57.69 | 51.52 |

The EPRA NAV* values in euro and euro per share as of 30 June 2018 (presented in the table above) were adjusted by €45,502 thousand (or €2.50 per share) in comparison to the figures published in the 2017/2018 Annual Financial Report, so that they can be compared with the values as of 31 March 2019 (see footnote 7 in section 6 above). This amount represents the gross dividend 2017/2018, which was distributed in November 2018 (see Appendix section 3.3).



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3.4.2. EPRA NNNAV*

Aedifica uses EPRA NNNAV* to comply with the EPRA's recommendations; however, this performance measure is not defined under IFRS. It represents the line "equity attributable to owners of the parent" after corrections recommended by the EPRA. It is calculated as follows:

| EPRA Triple Net Asset Value* (NNNAV) | 31/03/2019 | 30/06/2018 |
|--|------------------|----------------|
| <i>x €1,000</i> | | |
| EPRA NAV* (owners of the parent) | 1,062,097 | 937,795 |
| Include: | | |
| (i) Fair value of financial instruments | -43,640 | -35,439 |
| (ii) Fair value of debt | -4,733 | -6,866 |
| (iii) Deferred taxes | -8,786 | -6,211 |
| EPRA NNNAV* (owners of the parent) | 1,004,938 | 889,279 |
| Number of shares (Denominator IAS 33) | 18,441,426 | 18,200,829 |
| EPRA NNNAV* (in €/share) (owners of the parent) | 54.49 | 48.86 |

The EPRA NNNAV* values in euro and euro per share as of 30 June 2018 (presented in the table above) were adjusted by €45,502 thousand (or €2.50 per share) in comparison to the figures published in the 2017/2018 Annual Financial Report, so that they can be compared with the values as of 31 March 2019 (see footnote 7 in section 6 above). This amount represents the gross dividend 2017/2018, which was distributed in November 2018 (see Appendix section 3.3).