

4 September 2019 – after closing of markets
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)
(the 'Company')

Annual press release: 2018/2019 annual results

- **EPRA Earnings* increased to €72.1 million as of 30 June 2019 (+24 % compared to 30 June 2018) and EPRA Earnings* per share to €3.74 (+15 % compared to 30 June 2018)**
- **Confirmation of the proposed dividend of €2.80 gross per share (+12 %)**
- **100 % pure play investor in European healthcare real estate following the divestment of the hotel portfolio and 75 % of the participation in Immo NV/SA (apartment portfolio)**
- **Entry into the UK healthcare real estate market**
- **Healthcare real estate investments of approx. €910 million carried out and/or announced**
- **Real estate portfolio* of €2.3 billion as of 30 June 2019 (+33 % increase compared to 30 June 2018)**
- **261 healthcare sites comprising more than 19,000 units in four countries:**
 - **€1,028 million in Belgium (79 sites)**
 - **€381 million in Germany (49 sites)**
 - **€336 million in the Netherlands (43 sites)**
 - **€524 million in the United Kingdom (90 sites)**
- **Pipeline of €428 million in acquisitions, construction and renovation projects**
- **Rental income increased to €118 million as of 30 June 2019 (+29 % compared to 30 June 2018)**
- **Weighted average unexpired lease term of 21 years and occupancy rate of 100 %**
- **Capital increase of €418 million, the largest ever for a Belgian REIT**
- **Debt-to-assets ratio of 37.2 % as of 30 June 2019**
- **Forecast for the 2019/2020 financial year: proposed gross dividend of €3.00**

* 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 annual press release are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither 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 5.



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4 September 2019 – after closing of markets
Under embargo until 17:40 CET

1. Summary of the activities of the 2018/2019 financial year

2018/2019 marks a strategic pivotal year for Aedifica. Over the course of the financial year, a record amount of more than €910 million in investments were carried out and announced, significantly expanding the Group's portfolio while also entering a fourth European market. In addition, non-strategic activities were phased out, making Aedifica a 100 % pure play investor in European healthcare real estate at the end of the financial year. Moreover, in May 2019, Aedifica completed the largest ever capital increase in the Belgian REIT sector, allowing the Group to maintain its pace of growth. All these efforts allowed Aedifica to establish itself in the past financial year as a leader in the European listed real estate sector.

AEDIFICA'S PURE-PLAY STRATEGY

Late 2015, Aedifica kicked off its strategic transformation into a pure play investor in European healthcare real estate by launching the baseline 'housing with care'. Now, less than four years later, the Group has achieved its pure play ambitions through the divestment of the non-strategic parts of its portfolio.

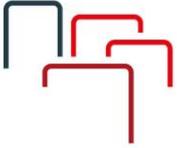
Over the course of the financial year, Aedifica sold in two phases 75 % of the shares in Immo NV/SA, the company in which the Group has contributed its 'apartment buildings' branch activities. In June 2019, Aedifica completed its pure play strategy following the disposal of the hotel portfolio. The portfolio now includes only healthcare real estate, allowing Aedifica to focus more than ever on the core business in which the Group has developed many years of experience.

EUROPEAN EXPANSION

Aedifica's European pure play ambitions were also evidenced by the investments that were carried out and announced in 2018/2019. The Group's international expansion continued at full strength with the acquisition and completion of more than 140 healthcare real estate sites, not only in Belgium, Germany and the Netherlands, where Aedifica was the largest investor in healthcare real estate for the second year in a row in 2018 (according to a study by CBRE), but also in a fourth market.

In February 2019, the Group entered a fourth European market through the acquisition of a healthcare real estate portfolio of 90 sites in the United Kingdom, Aedifica's largest acquisition to date. This portfolio includes 14 new operators, substantially improving tenant diversification and strengthening Aedifica's exceptional 21-year WAULT.

All of Aedifica's investments in its four markets increased the real estate portfolio during 2018/2019 to 261 sites with a capacity for more than 19,000 residents. The fair value of marketable investment properties including assets classified as held for sale* increased by €564 million (+33 %), reaching €2,270 million (€1,705 million at the beginning of the period). In addition, on 30 June 2019, the Group had a total committed budget for development projects of approx. €428 million (see Appendix 4). These projects are already pre-let. Taking into account the fair value of the investment properties and the development projects that will be completed over a period of three years, Aedifica's total portfolio will reach the € 2.7 billion mark.



PRESS RELEASE **Regulated information**

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

NEW RESOURCES FOR FURTHER GROWTH

In addition to the abovementioned investments, in May 2019, Aedifica strengthened its equity by way of a public capital increase of €418 million. This capital increase, combined with the divestment of non-strategic segments, significantly reduced the consolidated debt-to-assets ratio to 37.2 % at 30 June 2019 (compared to 55.5 % at 31 March 2019), thus providing the Group with sufficient financial resources to continue its growth rhythm. In addition, Aedifica established new long-term financing arrangements for a total amount of €200 million over the course of the financial year.

Aedifica' growth strategy continues to inspire market confidence, as reflected in the evolution of the share price, which increased from €78.10 (30 June 2018) to €83.90 (30 June 2019) during the financial year and even reached a record high of €105.80 during the summer months. Taking the stock price on 30 June 2019 as a baseline, the Aedifica share trades at a premium of 39.5 % to the net asset value per share excluding changes in fair value of hedging instruments*, or a premium of 44.4 % to the net asset value per share.

EXCELLENT RESULTS

In addition to its investments and growth, Aedifica also strives for optimal management of its real estate portfolio. The Group's portfolio provides for excellent rental incomes (+29 %). The EPRA Earnings* increased by 24 %, reaching €72.1 million (30 June 2018: €58.4 million), i.e. €3.74 per share (30 June 2018: €3.25 per share, an increase of 15 %). Aedifica's total profit amounts to €123 million (30 June 2018: €72 million).

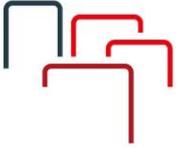
Aedifica owes its excellent results to the enthusiasm, competence and commitment of its staff. The Board of Directors would therefore like to offer its sincere congratulations and thanks to the Aedifica team for their contribution to the development of the Group.

Taking into account these results, Aedifica's Board of Directors will propose to the Annual General Meeting of 22 October 2019 a gross dividend of €2.80 per share (subject to a reduced withholding tax rate of 15 %), an increase of 12 % compared to the prior year dividend distribution. The dividend will be split between two coupons (coupon No. 21 amounts to €2.38 and has already been detached, coupon No. 22 amounts to €0.42).

FUTURE GROWTH

Over the past financial year, Aedifica has demonstrated its ability to meet its growth ambitions and in 2019/2020, the Group intends to continue on its path, pursuing continued growth. Several new investment opportunities are being analysed. Even without taking into account new investments, the future growth of the Group is assured given its extensive pipeline of investment projects. This combination of new investments and existing commitments concerning the acquisition, renovation, expansion, redevelopment and construction of numerous sites allows Aedifica to maintain a portfolio of high-quality buildings that generate attractive net yields and to further anchor itself as a pure play investor in European healthcare real estate.

In the 2019/2020 financial year, the EPRA Earnings* is expected to increase to €87 million or €3.55 per share, taking into account the larger number of shares. The Board of Directors expects a gross dividend €3.00 per share, an increase of 7 %.



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

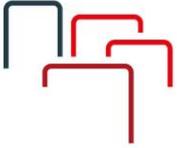
2. Operations during the 2018/2019 financial year

Investments and completions carried out during the 2018/2019 financial year are detailed below in sections 2.1 and 2.2. They are also described in the Company's press releases, which are available online at www.aedifica.eu.

2.1. Investments

During the 2018/2019 financial year, Aedifica carried out or announced the acquisition of 129 healthcare sites, representing a total capacity of more than 8,600 units. The total volume of investments that were announced and carried out amounted to more than €910 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				64	13				
Residentie Kartuizerhof	Acquisition	Lierde	8/10/2018	20	-	5%		27 years NNN	Vulpia
Résidence de la Paix	Acquisition	Evere	8/10/2018	15	2	5%	2020	27 years NNN	Vulpia
Hof van Schoten	Acquisition	Schoten	14/12/2018	18	-	5%		27 years NNN	Hof van Schoten
Rembertus	Acquisition & development	Mechelen	15/04/2019	4	11	5%	Q4 2020	27 years NNN	Armonea
Bremdael	Acquisition	Herentals	20/06/2019	7	-	5%		27 years NNN	Bremdael
Germany				71	154				
Seniorenquartier Schwerin Seniorenquartier Lübbecke Seniorenquartier Kaltenkirchen	Acquisition & development ³	Schwerin Lübbecke Kaltenkirchen	11/07/2018	4	36	5.5%	Q3/Q4 2019	30 years NNN	EMVIA Living
Seniorenzentrum Sonneberg Haus Cordula I & II Hansa Pflege- und Betreuungszentrum Dornum	Acquisition	Sonneberg Rothenberg Dornum	29/08/2018	23	-	6%		20 years NN	Azurit
Argentum portfolio (4 sites)	Acquisition	Bad Sachsa	28/09/2018	19	-	7%		30 years NN	Argentum
Seniorenwohnpark Hartha	Acquisition	Tharandt	12/12/2018	-	12	6%		30 years NN	EMVIA Living
Zur alten Linde	Acquisition	Rabenau	12/12/2018	-	6	6%		30 years NN	EMVIA Living
Seniorenheim J.J. Kaendler	Acquisition	Meissen	1/02/2019	4	-	6.5%		30 years NN	Argentum
Haus Steinbachhof	Acquisition	Chemnitz	26/02/2019	-	16	6%		19 years NN	Casa Reha
Seniorenhaus Wiederitzsch	Acquisition	Leipzig	26/02/2019	-	7	6%		24 years NN	Convivo
Pflegecampus Plauen	Acquisition & development	Plauen	15/04/2019	1.5	11	5.5%	Q3 2020	25 years NN	Aspida
Haus am Jungfernstieg	Acquisition	Neumünster	29/05/2019	5.5	-	6.5%		30 years NN	Convivo
SARA Seniorenresidenz	Acquisition	Bitterfeld- Wolfen	13/05/2019	10	-	6%		30 years NN	SARA
Wolfsburg Heiligenhafen Espelkamp Beverstedt	Acquisition & development ⁴	Wolfsburg Heiligenhafen Espelkamp Beverstedt	23/05/2019	4	66	5.5%	Q2/Q3 2020	30 years NNN	EMVIA Living



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

Netherlands				58	50				
Sorghuys Tilburg	Acquisition & redevelopment	Berkel-Enschot	19/07/2018	1	3	6.5%	Q3 2019	25 years NNN	Ontzorgd Wonen Groep
Nieuw Heerenhage	Acquisition & development ⁵	Heerenveen	26/09/2018	2	20	5.5%	Q1 2021	25 years NNN	Stichting Rendant
Verpleegcentrum Scheemda	Acquisition & development	Scheemda	27/09/2018	1	4	7%	Q4 2019	25 years NN	Stichting Oosterlengte
De Statenhof Hoogbouw Residentie Sibelius Residentie Boldershof Het Gouden Hart Harderwijk	Acquisition	Leiden Oss Amersfoort	5/10/2018	35	12	5.5%	Q4 2019 2022 Q4 2019	25 years NNN	Ontzorgd Wonen Groep
Kening State	Acquisition & development	Harderwijk	26/10/2018	3.5	6.5	6%	Q1 2020	25 years NNN	Het Gouden Hart
Stepping Stones Zwolle	Acquisition	Franeker	13/12/2018	11	-	5%		25 years NNN	Ontzorgd Wonen Groep
Meldestraat	Acquisition & development	Zwolle	18/12/2018	1	4.5	6%	Q3 2020	25 years NNN	Stepping Stones Home & Care
	Acquisition	Noordoost-polder	20/06/2019	3	-	6%		20 years NN	Omega Groep
United Kingdom				503	0				
Portfolio of 90 healthcare sites in the United Kingdom	Acquisition	United Kingdom	1/02/2019	503	-	7%		NNN leases (WAULT > 22 years)	14 different operators ¹
Total				696	217				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income, in particular for the plots of land that have already been acquired).

² The amounts in this column are the budgets for development projects that Aedifica will finance. These projects are all pre-let and are listed in the pipeline of projects and renovations (see Appendix 4).

³ Specht Gruppe phase I.

⁴ Specht Gruppe phase II.

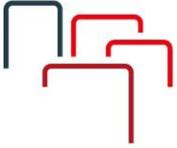
⁵ Cooperation agreement with Stichting Rendant and HEVO.

– £450 million investment in the United Kingdom

On 1 February 2019, Aedifica acquired a portfolio of 90 healthcare sites², adding the United Kingdom as the fourth country in its portfolio. The portfolio offers good geographical diversification and has a total capacity for more than 5,700 residents. 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.

¹ Maria Mallaband Care Group, Burlington Care, Care UK, Bondcare, Renaissance Care, Four Seasons Health Care, Lifeways, Brighterkind, Caring Homes Group, Harbour Healthcare, Majesticare, Select Healthcare Group, Priory Group en Conniston Care.

² On these 90 sites in the United Kingdom, 92 care homes are operated.



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

2.2. Completions after works

Over the course of the financial year, 16 development projects were delivered upon completion of the works. These projects include new-build projects as well as renovations, extensions and redevelopments. As a result, more than 400 new units were added to Aedifica's portfolio. The total budget of all projects that were completed during the past financial year amounts to approx. €85 million. The completed sites are listed in the table below.

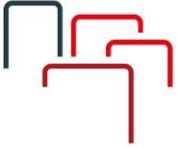
Name	Type	Location	Date	Gross rental yield (approx. %)	Lease	Operator
Belgium						
De Stichel	Extension & renovation	Vilvoorde	14/09/2018	6%	27 years - NNN	Armonea
Huize Lieve Moenssens	Extension & renovation	Dilsen-Stokkem	17/09/2018	6%	27 years - NNN	Armonea
Heydeveld	Extension	Opwijk	12/12/2018	5,5%	20 years - NNN	Senior Living Group
Vinkenbosch	Renovation	Hasselt	8/02/2019	5,5%	26 years - NNN	Senior Living Group
Plantijn	Extension & renovation	Kapellen	23/04/2019	6%	27 years - NNN	Armonea
Germany						
Seniorenquartier Lübbecke	Development	Lübbecke	31/03/2019	5,5%	30 years - NN	EMVIA Living
Netherlands						
Martha Flora Bosch & Duin	Development	Zeist	21/09/2018	6,5%	25 years - NNN	Martha Flora
Huize ter Beegden	Redevelopment	Beegden	26/11/2018	6,5%	20 years - NNN	Compartijn
September Nijverdal	Development	Nijverdal	19/12/2018	6,5%	20 years - NNN	Wonen bij September
Huize Roosdael	Redevelopment	Roosendaal	1/02/2019	6,5%	20 years - NNN	Compartijn
Huize Groot Waardijn	Development	Tilburg	12/03/2019	6,5%	20 years - NNN	Compartijn
Huize De Compagnie	Redevelopment	Ede	25/03/2019	6,5%	20 years - NNN	Compartijn
Martha Flora Rotterdam	Development	Rotterdam	16/04/2019	6,5%	20 years - NNN	Martha Flora
Huize Eresloo	Development	Eersel	16/05/2019	6,5%	20 years - NNN	Compartijn
Villa Nova	Development	Leusden	24/06/2019	6,5%	25 years - NNN	Stepping Stones Home & Care
United Kingdom						
King's Manor	Development	Ottery St. Mary	4/06/2019	7%	30 years - NNN	Maria Mallaband Care Group

2.3. Disposals

- Sale of the stake in Immo NV/SA

As previously announced³, Aedifica transferred its 'apartment buildings' branch of activities into Immo NV/SA. On 12 July 2018, Aedifica and Primonial European Residential Fund (PERF) signed the agreement, which provides for the sale of 75 % of the shares in Immo NV/SA in two phases. The first phase was completed on 31 October 2018, comprising the sale of 50 % of the shares (minus one share). 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 NV/SA. At the same time as the change of control, Immo'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 is no longer a perimeter company and is consolidated using the equity method.

³ See press releases of 13 July 2018, 31 October 2018 and 27 March 2019.



PRESS RELEASE **Regulated information**

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

- Disposal of Aedifica's hotel portfolio

At the end of the financial year, Aedifica sold its Belgian hotel portfolio. On 4 April 2019, Aedifica accepted a binding offer from an international investor (Astream), after which the sale was finalised on 14 June 2019. The sale price of the hotel portfolio is in line with the fair value of the buildings. As of 30 June 2019, following the sale of the hotels, Aedifica's real estate portfolio consists exclusively of healthcare properties.

- Disposal of 22 assisted-living apartments in Aarschot

On 17 December 2018, the 22 remaining assisted-living apartments located at the Residentie Poortvelden site in Aarschot were sold for approx. €4.1 million.

2.4. Management of financial resources

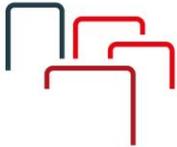
Financial debts

During the 2018/2019 financial year, Aedifica established new long-term financing arrangements for a total amount of €200 million that will mature between 2023 and 2025, of which €55 million are refinanced credit lines that were due to mature in 2018 and 2019.

In order to finance the acquisition of the healthcare portfolio in the United Kingdom (see section 2.1 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.

As a result, almost €550 million in financing arrangements were established or renegotiated during the 2018/2019 financial year.

At the end of June 2019, the amount of the treasury notes programme, which was launched in June 2018, was increased from €150 million to €300 million. This amount includes €225 million for notes with a term of less than one year (previously €100 million) and €75 million for notes with a term of more than one year (previously €50 million). The short-term treasury notes are fully hedged by the available funds on confirmed long-term credit lines. In December 2018, within the framework of the long-term treasury notes programme, Aedifica completed a private placement of €15 million with a maturity of 10 years at a fixed interest rate of 2.176%.



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

Taking these elements into account, the maturity dates of the financial debts with Aedifica's sixteen credit providers as of 30 June 2019 are as follows:

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
2019/2020	267	267	100
2020/2021	58	58	
2021/2022	171	76	
2022/2023	205	75	
2023/2024	225	70	
2024/2025	371	179	
>2025/2026	220	133	15
Total as of 30 June 2019	1,519	859	115
Weighted average maturity (in years) ²	4.8	4.9	

¹ Amounts in GBP were converted into EUR based on the exchange rate of 28 June 2019 (1.1154 €/£).

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

Without regard to short-term financing (short-term treasury notes and bridge facility), the weighted average maturity of the financial debts as of 30 June 2019 is 4.9 years.

Equity

- Optional dividend 2017/2018

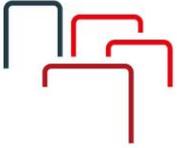
On 23 October 2018, Aedifica's Board of Directors decided to offer shareholders the possibility to contribute their 2017/2018 net dividend claim in the capital of the Company in exchange for new shares. Shareholders were given the option to subscribe for one new share at an issue price of €72.25 in exchange for 34 no. 19 coupons (valued at €2.125 net each). Aedifica's shareholders chose for approx. 45 % of their shares for a contribution of their net dividend claim in exchange for new shares, instead of dividend in cash. This resulted in a capital increase of approx. €17 million (including share premium) through the issuance of 240,597 new shares.

- 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 issued with coupon no. 22 attached 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.

- Contribution in kind

On 20 June 2019, 12,590 shares were issued following the contribution in kind of a building lease in the context of the acquisition of the Bremdael care home in Herentals (Belgium).



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

2.5. Other events

- Aedifica appoints a new Chief Financial Officer

On 1 June 2018, Aedifica's Board of Directors has appointed Ms. Ingrid Daerden as Chief Financial Officer. She joined the team as of 1 September 2018. Ms. Daerden is also a member of the Management Committee and Executive Manager of Aedifica.

- Aedifica receives award for its financial communication

On 5 September 2018, Aedifica received a 4th consecutive 'EPRA Gold Award' for its Annual Financial Report (financial year 2016/2017), keeping the Company among the top of the 104 real estate companies assessed by EPRA, the European association of listed real estate companies.

- Aedifica's CEO nominated for 'Trends Manager of the Year 2018'

For the second consecutive year, Stefaan Gielens (Aedifica's CEO) was one of the ten nominees to become 'Trends Manager of the Year 2018'. The nomination is an acknowledgement of Aedifica's international growth over the past year and its long-term strategy as a pure play healthcare real estate investor.

- Aedifica's acquisition in the United Kingdom won the 'Deal of the Year 2018' award

On 15 May 2019, Trends magazine awarded Aedifica's sizeable acquisition of a portfolio of 90 healthcare sites in the United Kingdom with the 'Deal of the Year 2018' award. Aedifica was selected by a panel of professionals out of five nominated transactions. The award is an acknowledgement of Aedifica's strategic and financial leadership.

- Aedifica is the largest healthcare real estate investor in the Netherlands in 2018

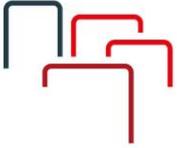
In 2018, for the second consecutive year, Aedifica was the largest investor in Dutch healthcare real estate. According to CBRE, Aedifica accounted for no less than 13 % of all investments in Dutch healthcare real estate.

- First sustainability report

In May 2019, Aedifica highlighted its commitments regarding sustainability and corporate social responsibility in its very first sustainability report. Based on the Sustainable Development Goals (SDGs) of the United Nations, Aedifica developed an ambitious action plan.

- Aedifica included in the Stoxx Europe 600 Index

As from 23 September 2019, Aedifica will be included in the Stoxx Europe 600 Index. Aedifica's inclusion in this index anchors the Group once again as a market reference in listed European healthcare real estate.



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

3. Operations after the end of the financial year

3.1. Investments

Since the end of the 2018/2019 financial year on 30 June 2019, Aedifica has announced or carried out investments for a total amount of €77 million. The sites are listed in the table below.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Netherlands				59	11				
Rumah Saya	Acquisition	Apeldoorn	9/07/2019	10	-	6%		15 years NNN	Stichting Nusantara
Residentie La Tour Villa Casimir	Acquisition & redevelopment	Roermond	9/07/2019	4	8	6%	2020	20 years NNN	Ontzorgd Wonen Groep
Vinea Domini	Acquisition & redevelopment	Witmarsum	7/08/2019	1	3	6%	2020	25 years NNN	Ontzorgd Wonen Groep
Woonconcept portfolio (5 sites)	Acquisition	Hoogeveen	28/08/2019	44	-	6,5%		NN leases (WAULT 26 years)	NNCZ
Germany				-	7				
Seniorenhaus Lessingstrasse	Acquisition	Wurzen	21/08/2019	-	7	5.5%	Q3 2021	25 years NN	Seniorenhaus Lessingstrasse
Total				59	18				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income, in particular for the plots of land that have already been acquired).

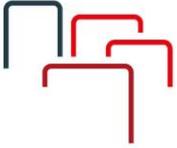
² The amounts in this column are the budgets for development projects that Aedifica will finance. These projects are all pre-let.

3.2. Completions after works

Since the end of the 2018/2019 financial year, the following development projects have been delivered following the completion of the construction works.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				52			
Zur alten Linde Seniorenwohnpark Hartha	Acquisition	Rabenau Tharandt	8/07/2019	18	6%	30 years - NN	EMVIA Living
Haus Steinbachhof Seniorenhaus Wiederitzsch	Acquisition	Chemnitz Leipzig	9/07/2019	23	6%	19 years - NN 24 years - NN	Casa Reha Convivo
Seniorenquartier Schwerin	Development	Schwerin	15/08/2019	11	5.5%	30 years - NN	EMVIA Living
United Kingdom				3			
Cowdray Club	Renovation	Aberdeen	23/08/2019	3	7%	25 years - NNN	Renaissance
Total				55			

¹ This amount only includes the budget for the completed works. It does not include the contractual value of the plot of land.



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4 September 2019 – after closing of markets
Under embargo until 17:40 CET

4. Summary of the consolidated financial statements of 30 June 2019

4.1. Portfolio as of 30 June 2019

During the 2018/2019 financial year (1 July 2018 – 30 June 2019), Aedifica increased its portfolio of **marketable investment properties including assets classified as held for sale*** by €564 million, from a fair value of €1,705 million to €2,270 million (€2,321 million for the investment properties including assets classified as held for sale* and development projects). This 33 % growth comes mainly from net acquisitions (see section 2.1 above), completion of development projects (see section 2.2 above) and changes in the fair value of marketable investment properties recognised in income (+€76.4 million, or +3.4 %).

As of 30 June 2019, Aedifica's healthcare real estate portfolio has 261 marketable investment properties including assets classified as held for sale*, with a capacity for more than 19,000 residents and a total surface area of approx. 1,198,000 m².

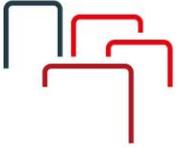
The geographical breakdown is as follows (in terms of fair value):

- 45 % in Belgium, of which:
 - 32 % in Flanders;
 - 6 % in Brussels;
 - 7 % in Wallonia;
- 23% in the United Kingdom;
- 17 % in Germany;
- 15 % in the Netherlands.

The **overall occupancy rate**⁴ of the total portfolio reached 100 % as of 30 June 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 30 June 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 Rate calculated according to the EPRA methodology.



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4 September 2019 – after closing of markets
Under embargo until 17:40 CET

30 June 2019

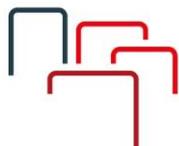
(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties incl. assets classified as held for sale*	Development projects	Investment properties incl. assets classified as held for sale*
Fair value	2,269,744	-	-	2,269,744	51,205	2,320,949
Annual contractual rents	133,739	-	-	133,739	-	-
Gross yield (%) °°	5.9%	-	-	5.9%	-	-

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%	-	-

° 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, the United Kingdom 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).



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4 September 2019 – after closing of markets
Under embargo until 17:40 CET

4.2. Consolidated results⁵

The following sections analyse the consolidated financial statements using an analytical framework.

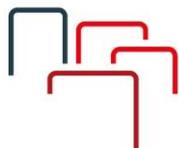
Consolidated income statement - analytical format (x €1,000)	30 June 2019	30 June 2018
Rental income	118,413	91,677
Rental-related charges	-41	-80
Net rental income	118,372	91,597
Operating charges*	-21,230	-14,322
Operating result before result on portfolio	97,142	77,275
<i>EBIT margin* (%)</i>	82%	84%
Financial result excl. changes in fair value*	-20,168	-15,319
Corporate tax	-4,498	-3,553
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings*	282	0
Non-controlling interests in respect of EPRA Earnings*	-613	0
EPRA Earnings* (owners of the parent)	72,145	58,403
Denominator (IAS 33)	19,274,471	17,990,607
EPRA Earnings* (owners of the parent) per share (€/share)	3.74	3.25
EPRA Earnings*	72,145	58,403
Changes in fair value of financial assets and liabilities	-7,304	-2,157
Changes in fair value of investment properties	63,317	15,018
Gains and losses on disposals of investment properties	7,321	789
Negative goodwill / goodwill impairment	0	-344
Deferred taxes in respect of EPRA adjustments	-6,216	146
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	853	0
Non-controlling interests in respect of the above	-6,618	0
Roundings	-1	0
Profit (owners of the parent)	123,497	71,855
Denominator (IAS 33)	19,274,471	17,990,607
Earnings per share (owners of the parent - IAS 33 - €/share)	6.41	3.99

The consolidated turnover (**consolidated rental income**) for the year amounts to €118.4 million, an increase of 29 % as compared to the prior year.

Changes in total consolidated rental income (+€26.7 million, i.e. +29.1 % as compared to the same period of the previous financial year overall or +1.4 % on a like-for-like basis*) are presented below by segment:

- healthcare real estate: +€30.3 million, i.e. +39.3 % (or +1.4 % on a like-for-like basis*);
- apartment buildings: -€2.7 million, i.e. -25.8 %;
- hotels: -€0.9 million, i.e. -17.3 %.

⁵ The income statement covers the 12-month period from 1 July 2018 to 30 June 2019. Acquisitions are accounted for on the date of the effective transfer of control. Therefore, these operations present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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4 September 2019 – after closing of markets
Under embargo until 17:40 CET

Rental income of the apartment buildings is included in the consolidated income statement until the end of March 2019. As a result of the sale of 75% of the participation in Immo NV/SA, the remaining participation has been consolidated according to the equity method since 31 March 2019 and the rental income is no longer included in the consolidated income statement.

As a result of the sale of the hotel portfolio, rental income of the hotels is no longer included in Aedifica's consolidation as of 14 June 2019.

After deducting **rental-related charges**, the **net rental income** for the year ended 30 June 2019 amounts to €118.4 million (+29 % as compared to 30 June 2018).

The **property result** is €117.6 million (30 June 2018: €90.7 million). This result, less other direct costs, provides a **property operating result** of €111.9 million (30 June 2018: €86.1 million), which represents an operating margin* of 94.6 % (30 June 2018: 94 %).

After deducting overheads of €14.7 million (30 June 2018: €11.0 million) and taking into account other operating income and charges of -€0.1 million (30 June 2018: +€2.2 million), the **operating result before result on portfolio** has increased by 26 % to reach €97.1 million (30 June 2018: €77.3 million). This result represents an **EBIT margin*** of 82 % (30 June 2018: 84 %).

The share of each segment in the operating result before result on portfolio (constituting the segment result under IFRS 8) is detailed below:

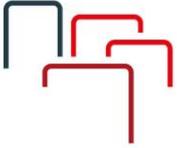
30 June 2019

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Non-allocated	Inter-segment items	TOTAL
SEGMENT RESULT						
Rental income	106,546	7,821	4,058	0	-12	118,413
Net rental income	106,521	7,835	4,028	0	-12	118,372
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	103,046	4,693	4,011	-14,608	0	97,142

30 June 2018

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Non-allocated	Inter-segment items [°]	TOTAL
SEGMENT RESULT						
Rental income	76,454	10,489	4,916	0	-182	91,677
Net rental income	76,446	10,429	4,904	0	-182	91,597
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	74,923	6,295	4,845	-8,788	0	77,275

[°] Mainly elimination of the internal rent for the administrative offices of the Company.



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4 September 2019 – after closing of markets
Under embargo until 17:40 CET

After taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €17.2 million (30 June 2018: €14.3 million). The **average effective interest rate before capitalised interests* including commitment fees** amounts to 2.0 %, lower than in the previous financial year (2.2 %). Taking into account other income and charges of financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings* as explained below), the **financial result excluding changes in fair value*** represents a net charge of €20.2 million (30 June 2018: €15.3 million).

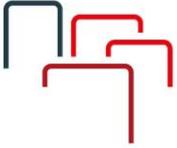
Corporate taxes are composed of current taxes, deferred taxes and exit tax. In conformity with the Company's legal status (i.e. as a RREC), current taxes (charge of €4.5 million; 30 June 2018: charge of €3.6 million) consist primarily of Belgian tax on the Company's non-deductible expenditures, tax generated abroad by the Company and tax on the result of consolidated subsidiaries. Aedifica recognised a generally applicable corporate income tax burden for its Dutch subsidiary (Aedifica Nederland BV) in the income statement. Aedifica took this precautionary measure despite the fact that this subsidiary claims to be a 'Fiscale Beleggingsinstelling', a transparent tax regime. Deferred taxes are described below.

The **share in the profit or loss of associates and joint ventures** (€1.135 million) includes the result of the participation in Immo NV/SA, which has been consolidated using the equity method since 31 March 2019.

Non-controlling interests (€7.2 million) correspond primarily to the stake of the minority shareholders of Immo NV/SA until 31 March 2019.

As described below, the share in the profit or loss of associates and joint ventures and the non-controlling interests are split between EPRA Earnings* on one hand, and items with no monetary impact on the other hand.

EPRA Earnings* (see Appendix 5.7.1) reached €72.1 million (30 June 2018: €58.4 million), or €3.74 per share, based on the weighted average number of shares outstanding (30 June 2018: €3.25 per share). This profit (absolute and per share) is higher than the amount that was budgeted in the prospectus of the capital increase of 7 May 2019 (€3.70) and higher than the amount that was budgeted in the 2017/2018 annual financial report (€3.45).



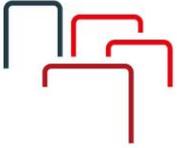
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4 September 2019 – after closing of markets
Under embargo until 17:40 CET

The income statement also includes items with no monetary impact (that is to say, non-cash) that vary as a function of market parameters. These consist of (1) the changes in the fair value of investment properties (accounted for in accordance with IAS 40), (2) changes in the fair value of financial assets and liabilities (accounted for in accordance with IAS 39), (3) other results on portfolio, (4) exit tax and (5) deferred taxes (arising from IAS 40):

- At the end of the financial year, **changes in the fair value of marketable investment properties** (corresponding to the sum of the positive and negative variations between that of 30 June 2018 or at the time of entry of new buildings in the portfolio, and the fair value estimated by valuation experts as of 30 June 2019) taken into income amounted to +3.4 %, or +€76.4 million (30 June 2018: +1.5 %, or +€25.2 million). A change in fair value of -€13.1 million was recorded on development projects (compared to -€10.2 million for the previous year). The combined change in fair value for marketable investment properties and development projects represents an increase of €63.3 million (30 June 2018: +€15.0 million).
- In order to limit the interest rate risk stemming from the financing of its investment, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. On 30 June 2019, 98 % of the drawings in euro on these variable-rate credit facilities are covered by hedging instruments (swaps and caps). In addition, forward contracts were signed in the course of the financial year to hedge the exchange rate risk of the UK portfolio. Moreover, the financial instruments also reflect put options granted to non-controlling shareholders (in relation to the subsidiaries that are not wholly owned by the Group) which are subject to appraisal at fair value. **Changes in the fair value of financial assets and liabilities** taken into income statement as of 30 June 2019 represent a charge of €7.3 million (30 June 2018: charge of €2.2 million).
- **Capital gains on disposals** (€7.3 million; 30 June 2018: €0.8 million) are also taken into account here and mainly include the capital gains on the sale of shares in Immo NV/SA.
- **Deferred taxes** (charge of €5.6 million as of 30 June 2019 as compared to a charge of €2.5 million as of 30 June 2018) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. These deferred taxes (with no monetary impact, that is to say non-cash) are excluded from the EPRA Earnings*.
- **Exit tax** (charge of €0.6 million as of 30 June 2019 as compared to an income of €2.7 million as of 30 June 2018) corresponds to the variation between the estimated exit tax at the moment of acquisition of companies and the estimated exit tax at their anticipated merger dates.

Given the non-monetary items described above, the **profit (attributable to owners of the parent)** amounts to €124 million (30 June 2018: €71.9 million). The earnings per share (basic earnings per share, as defined in IAS 33) is €6.41 (30 June 2018: €3.99).



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4 September 2019 – after closing of markets
Under embargo until 17:40 CET

4.3. Consolidated balance sheet

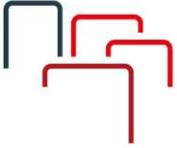
Consolidated balance sheet (x €1,000)	30 June 2019	30 June 2018
Investment properties including assets classified as held for sale*	2,320,949	1,740,533
Other assets included in debt-to-assets ratio	65,061	24,418
Other assets	117	1,692
Total assets	2,386,127	1,766,643
Equity		
Equity excl. changes in fair value of hedging instruments*	1,480,082	977,086
Effect of the changes in fair value of hedging instruments	-50,533	-35,439
Non-controlling interests	103	0
Equity	1,429,652	941,647
Liabilities included in debt-to-assets ratio	888,158	781,449
Other liabilities	68,317	43,547
Total equity and liabilities	2,386,127	1,766,643
<i>Debt-to-assets ratio (%)</i>	37.2%	44.3%

As of 30 June 2019, **investment properties including assets classified as held for sale*** represent 97 % (30 June 2018: 99 %) of the **assets** recognised on Aedifica's balance sheet, valued in accordance with IAS 40 (that is to say, accounted for at their fair value as determined by valuation experts, namely Cushman & Wakefield Belgium NV/SA, Deloitte Consulting & Advisory CVBA/SCRL, CBRE GmbH, DTZ Zadelhoff VOF, Savills Consultancy BV and Cushman & Wakefield Debenham Tie Leung Limited) at a value of €2,321 million (30 June 2018: €1,741 million). This heading includes:

- **Marketable investment properties** including assets classified as held for sale* (30 June 2019: €2,270 million; 30 June 2018: €1,705 million), which marked an increase of €564 million. The net growth in the fair value of marketable investment properties* is attributed primarily to €704 million from investment operations (see section 2.1 above), -€291 million for disinvestment operations (see section 2.3), approx. €86 million for the completion of development projects (see section 2.2 above), -€12 million for exchange differences and €76 million for the change in fair value of marketable investment properties.
- **Development projects** (30 June 2019: €51 million; 30 June 2018: €35 million), consisting primarily of investment properties under construction or renovation. These projects are undertaken in the context of the multi-annual investment budget described in Appendix 4.

'Other assets included in the debt-to-assets ratio' also comprises the **equity-accounted investments**. The remaining participation of 25 % in ImmoBe NV/SA is included in this item and accounts for €33.9 million as of 30 June 2019.

Other assets included in the debt-to-assets ratio represent 3 % of the total balance sheet (30 June 2018: 1 %).



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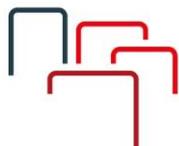
4 September 2019 – after closing of markets
Under embargo until 17:40 CET

Since Aedifica's incorporation, its capital has increased steadily along with its real estate activities (contributions, mergers, etc.) and as a result of capital increases (in cash) in October 2010, December 2012, June 2015, March 2017 and May 2019. The capital has increased to €649 million as of 30 June 2019 (30 June 2018: €480 million). The share premium amounts to €565 million as of 30 June 2019 (30 June 2018: €298 million). Recall that IFRS requires that the costs incurred to raise capital are recognised as a decrease in the statutory capital reserves. **Equity** (also called net assets), which represents the intrinsic net value of Aedifica and takes into account the fair value of its investment portfolio, amounts to:

- €1,480 million excluding the effect of the changes in fair value of hedging instruments (30 June 2018: €977 million, including the €46 million dividend distributed in November 2018);
- €1,430 million including the effect of the changes in fair value of hedging instruments (30 June 2018: €942 million, including the €46 million dividend distributed in November 2018).

As of 30 June 2019, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 regarding RRECs) reached €888 million (30 June 2018: €781 million), of which €859 million (30 June 2018: €740 million) represent amounts drawn on the Company's credit facilities. The **debt-to-assets ratio** amounts to 37.2 % on a consolidated level (30 June 2018: 44.3 %). The maximum ratio permitted for Belgian REITs is set at 65 % of total assets, thus, Aedifica maintains an additional consolidated debt capacity of €663 million in constant assets (that is, excluding growth in the real estate portfolio) or €1,894 million in variable assets (that is, taking into account growth in the real estate portfolio). Conversely, the balance sheet structure permits, all else being equal, the Company to absorb a decrease of up to 44 % in the fair values of its investment properties before reaching the maximum debt-to-assets ratio. Given Aedifica's existing bank commitments, which further limit the maximum debt-to-assets ratio to 60 %, the headroom available amounts to €544 million in constant assets, €1,359 million in variable assets, and 39 % in the fair value of investment properties.

Other liabilities of €68 million (30 June 2018: €44 million) represent primarily the fair value of hedging instruments (30 June 2019: €48 million; 30 June 2018: €33 million).



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

4.4. Net asset value per share

The table below presents 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 €60.16 as of 30 June 2019 (30 June 2018: €51.18 per share).

Net asset value per share (in €)	30 June 2019	30 June 2018
Net asset value after deduction of dividend 2017/2018, excl. changes in fair value of hedging instruments*	60.16	51.18
Effect of the changes in fair value of hedging instruments	<u>-2.05</u>	<u>-1.95</u>
Net asset value after deduction of dividend 2017/2018	58.11	49.24
Number of share outstanding (excl. treasury shares)	24,601,158	18,200,829

Number of shares	30 June 2019	30 June 2018
Number of shares outstanding	24,601,158	18,200,829
Total number of shares	24,601,158	18,200,829
Total number of shares on the stock market ^{°°}	24,601,158	18,200,829
Weighted average number of shares outstanding (IAS 33)	19,274,471	17,990,607
Number of dividend rights [°]	19,365,386	18,200,829

[°] Based on the rights to the dividend for the shares issued during the year. The number of dividend rights is 18,441,426 for coupon No. 21 and 24,601,158 for coupon No. 22.

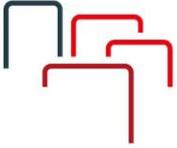
^{°°} 240.597 shares were traded on 20 November 2018, 6.147.142 on 7 May 2019 and 12.590 on 20 June 2019.

4.5. Key performance indicators according to the EPRA principles

	30 June 2019	30 June 2018
EPRA Earnings* (in €/share)	3.74	3.25
EPRA NAV* (in €/share)	60.64	51.52
EPRA NNNNAV* (in €/share)	57.81	48.86
EPRA Net Initial Yield (NIY) (in %)	5.5%	5.2%
EPRA Topped-up NIY (in %)	5.5%	5.2%
EPRA Vacancy Rate (in %)	0%	1%
EPRA Cost Ratio (including direct vacancy costs)* (in %)	18%	16%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	18%	16%

⁶ The effect of the changes in fair value of hedging instruments of -€2.05 per share as of 30 June 2019 is the impact in equity of the fair value of hedging instruments, which is negative for €51 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 in the amount of €53.68 per share as of 30 June 2018 thus included the dividend distributed in November 2018, and should be adjusted by €2.50 per share in order to compare with the value as of 30 June 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).



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

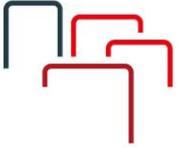
5. Outlook

The Board of Directors continues to pay close attention to the evolution of the economic, financial and political context and the associated impacts on the Group's activities.

In the current economic climate, Aedifica's **key strengths** include the following:

- Aedifica's strategic focus on healthcare real estate and its expansion in Europe allow the Group to adapt to shifting market opportunities and economic conditions, in the context of an ageing population. The geographical spread of the portfolio over four countries (Belgium, Germany, the Netherlands and the United Kingdom) leads to additional risks (e.g. exchange rate risks) which, in the opinion of the Board of Directors, do not outweigh the benefits gained in terms of risk diversification.
- Thanks to its investments in healthcare real estate, Aedifica benefits from indexed long-term rental incomes, which generate high net yields. The weighted average unexpired lease term on the total of its leases (21 years) provides a very good view toward the majority of its future income streams over the long term.
- The low debt-to-assets ratio and confirmed credit lines will provide for the financing of the real estate portfolio (including commitments for development projects) and its future growth. Drawings on the credit facilities are largely covered by hedging instruments.

Considering the abovementioned factors, the Board of Directors projects to generate rental income of €144 million for the 2019/2020 financial year, leading to an EPRA Earnings* of €87 million or €3.55 per share, and permitting a gross dividend of €3.00 per share (an increase of 7 % compared to the dividend proposed by the Board of Directors for the 2018/2019 financial year) to be distributed to shareholders (taking into account the increased number of shares following the capital increase of May 2019).



PRESS RELEASE **Regulated information**

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

6. Corporate governance

6.1. Changes within the Management Committee

On 1 June 2018, Aedifica's Board of Directors has appointed Ms. Ingrid Daerden as Chief Financial Officer. She joined the team as of 1 September 2018. Ms. Daerden is also a member of the Management Committee and Executive Manager of Aedifica.

On 31 December 2018, Ms. Sarah Everaert resigned from her function as Chief Legal Officer in order to pursue another professional opportunity.

As of 1 January 2019, Aedifica's Management Committee is composed of the following members:

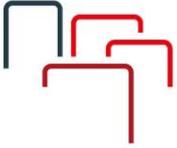
Name	Function
Stefaan Gielens	Chief Executive Officer (CEO) and Executive Director
Ingrid Daerden	Chief Financial Officer (CFO)
Laurence Gacoïn	Chief Operating Officer (COO)
Charles-Antoine van Aelst	Chief Investment Officer (CIO)
Sven Bogaerts	Chief Mergers & Acquisitions Officer (CM&AO)

6.2. Renewal of terms of office

The term of Mr. Jean Franken as member of the Board of Directors will expire at the end of the upcoming Annual General Meeting of 22 October 2019. At the Annual General Meeting, a renewal of his office will be proposed. In case of election by the General Meeting and after approval by the market authority (FSMA), he will act as Director for a new term ending at the Annual General Meeting of 2022.

7. Auditor's report

The Auditor confirmed that the financial information contained in this press release requires no reservation on his part and is consistent with the consolidated financial statements for which he has released an unqualified opinion.



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

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 European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of more than 260 sites in Belgium, Germany, the Netherlands and the United Kingdom, worth more than €2.3 billion.

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. €2.5 billion as of 3 September 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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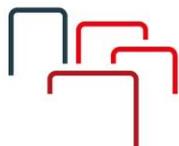
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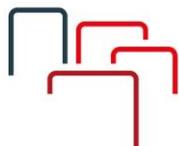
PRESS RELEASE
Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

Appendices

1. Consolidated income statement

(x €1,000)	2019	2018
I. Rental income	118,413	91,677
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-41	-80
Net rental income	118,372	91,597
IV. Recovery of property charges	59	84
V. Recovery of rental charges and taxes normally paid by tenants on let properties	2,751	2,469
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Rental charges and taxes normally paid by tenants on let properties	-2,751	-2,469
VIII. Other rental-related income and charges	-820	-985
Property result	117,611	90,696
IX. Technical costs	-1,077	-1,379
X. Commercial costs	-317	-552
XI. Charges and taxes on unlet properties	-58	-136
XII. Property management costs	-2,763	-1,273
XIII. Other property charges	-1,470	-1,281
Property charges	-5,685	-4,621
Property operating result	111,926	86,075
XIV. Overheads	-14,692	-10,963
XV. Other operating income and charges	-92	2,163
Operating result before result on portfolio	97,142	77,275
XVI. Gains and losses on disposals of investment properties	7,321	789
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	63,317	15,018
XIX. Other result on portfolio	0	-344
Operating result	167,780	92,738
XX. Financial income	154	554
XXI. Net interest charges	-17,193	-14,321
XXII. Other financial charges	-3,129	-1,552
XXIII. Changes in fair value of financial assets and liabilities	-7,304	-2,157
Net finance costs	-27,472	-17,476
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	1,134	0
Profit before tax (loss)	141,442	75,262
XXV. Corporate tax	-10,136	-6,066
XXVI. Exit tax	-578	2,659
Tax expense	-10,714	-3,407
Profit (loss)	130,728	71,855
Attributable to:		
Non-controlling interests	7,231	0
Owners of the parent	123,497	71,855
Basic earnings per share (€)	6.41	3.99
Diluted earnings per share (€)	6.41	3.99



PRESS RELEASE
Regulated information

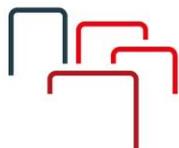
4 September 2019 – after closing of markets
Under embargo until 17:40 CET

2. Consolidated statement of comprehensive income

(x €1,000)	2019	2018
I. Profit (loss)	130,728	71,855
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-9,620	-871
D. Currency translation differences linked to conversion of foreign activities	-4,093	
H. Other comprehensive income, net of taxes	-3,466	831
Comprehensive income	113,549	71,815
Attributable to:		
Non-controlling interests	7,231	0
Owners of the parent	106,318	71,815

3. Consolidated balance sheet

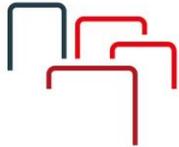
ASSETS (x €1,000)	2019	2018
I. Non-current assets		
A. Goodwill	0	1,856
B. Intangible assets	407	301
C. Investment properties	2,315,709	1,736,463
D. Other tangible assets	1,326	2,569
E. Non-current financial assets	307	1,888
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	0	0
I. Equity-accounted investments	33,931	0
Total non-current assets	2,351,680	1,743,077
II. Current assets		
A. Assets classified as held for sale	5,240	4,070
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	11,216	7,518
E. Tax receivables and other current assets	1,257	446
F. Cash and cash equivalents	15,405	10,589
G. Deferred charges and accrued income	1,329	943
Total current assets	34,447	23,566
TOTAL ASSETS	2,386,127	1,766,643



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

EQUITY AND LIABILITIES (x €1,000)	2019	2018
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	624,713	465,126
B. Share premium account	565,068	297,569
C. Reserves	116,271	107,097
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	171,274	153,582
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-40,977	-37,953
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-24,960	-16,436
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-18,991	-17,659
f. Reserve of exchange differences relating to foreign currency monetary items	-4,573	0
g. Foreign currency translation reserves	-4,093	0
h. Reserve for treasury shares	0	0
k. Reserve for deferred taxes on investment properties located abroad	-3,824	-1,311
m. Other reserves	796	-1,957
n. Result brought forward from previous years	41,619	28,831
D. Profit (loss) of the year	123,497	71,855
Equity attributable to owners of the parent	1,429,549	941,647
II. Non-controlling interests	103	0
TOTAL EQUITY	1,429,652	941,647
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	584,193	716,927
a. Borrowings	569,226	716,927
c. Other	14,967	0
C. Other non-current financial liabilities	52,774	37,599
a. Authorised hedges	48,170	33,210
b. Other	4,604	4,389
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	11,848	6,211
Non-current liabilities	648,815	760,737
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	272,317	22,830
a. Borrowings	172,317	22,830
c. Other	100,000	0
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	27,044	37,303
a. Exit tax	3,106	8,818
b. Other	23,938	28,485
E. Other current liabilities	0	0
F. Accrued charges and deferred income	8,299	4,126
Total current liabilities	307,660	64,259
TOTAL LIABILITIES	956,475	824,996
TOTAL EQUITY AND LIABILITIES	2,386,127	1,766,643



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

4. Projects and renovations in progress (in € million)

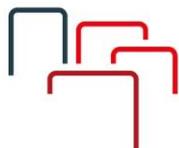
Projects and renovations (in € million) ¹			Investment	Inv. as of 30/06/2019	Future inv.	Comment
Projects in progress			197	50	148	
Completion 2019/2020			87	43	45	
BE	Plantijn III	Kapellen	1	0	1	Extension and renovation of a rest home
BE	t Hoge III	Kortrijk	2	1	1	Extension of a rest home
BE	De Duinpieper	Ostend	2	1	1	Extension and renovation of a rest home
BE	Kasteelhof	Dendermonde	3	0	3	Extension of a rest home
DE	Schwerin ³	Schwerin	11	7	4	Construction of a care campus
DE	Laurentiusplatz	Wuppertal	1	0	1	Renovation of a rest home
DE	Kaltenkirchen ³	Kaltenkirchen	15	8	7	Construction of a care campus
DE	Residenz Zehlendorf	Berlin	6	4	2	Renovation of a rest home
DE	Beverstedt ³	Beverstedt	10	2	8	Construction of a care campus
NL	Sorghuys Tilburg ²	Berkel-Enschot	3	2	1	Construction of a care residence
NL	LTS Winschoten ²	Winschoten	13	10	3	Construction of a care residence
NL	De Merenhoef	Maarsse	1	0	1	Extension and renovation of a rest home
NL	De Statenhof	Leiden	2	0	1	Extension and renovation of a rest home
NL	Residentie Boldershof	Amersfoort	1	0	1	Renovation of a rest home
NL	Verpleegcentrum Scheemda ²	Scheemda	4	0	4	Construction of a rest home
NL	Het Gouden Hart Harderwijk ²	Harderwijk	7	2	4	Construction of a senior housing site
UK	Cowdray Club	Aberdeen	3	3	0	Renovation of a rest home
UK	MMCG projects	England/Scotland	1	0	1	Renovation of a rest home
UK	Bessingby Hall	Ruislip	1	0	1	Renovation of a rest home
Completion 2020/2021			110	7	103	
BE	Résidence Aux Deux Parcs	Jette	3	1	2	Extension of a rest home
BE	Residentie 't Spelthof	Binkom	6	0	6	Extension of a rest home
NL	Nieuw Heerenhage ²	Heerenveen	20	3	18	Construction of a senior housing site
NL	Residentie Sibelius	Oss	9	0	9	Renovation of a senior housing site
NL	Stepping Stones Zwolle ²	Zwolle	5	0	5	Construction of a care residence
DE	Pflegcampus Plauen ²	Plauen	11	1	10	Construction of a rest home
DE	Espelkamp ³	Espelkamp	15	1	14	Construction of a care campus
DE	Heiligenhafen ³	Heiligenhafen	13	0	13	Construction of a care campus
DE	Wolfsburg ³	Wolfsburg	28	1	27	Construction of a care campus
Land reserve			2	2	0	
BE	Terrain Bois de la Pierre	Wavre	2	2	0	-
Acquisitions subject to outstanding conditions			41	0	41	
Completion 2019/2020			41	0	41	
DE	Haus Steinbachhof	Chemnitz	16	0	16	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			188	0	188	
Completion 2019/2020			16	0	16	
DE	Azurit Weimar	Weimar	16	0	16	Acquisition of a new rest home
Completion 2020/2021			117	0	117	
BE	Uilenspiegel	Genk	2	0	2	Extension of a rest home
BE	Sorgvliet	Linter	5	0	5	Extension of a rest home
NL	Rendant Aldlânstate	Leeuwarden	20	0	20	Construction of a senior housing site
BE	Résidence de la Paix	Evere	2	0	2	Extension of a rest home
BE	Rembertus	Mechelen	12	0	12	Construction of a rest home
DE	Specht Gruppe (2020/2021)	Germany	76	0	76	Construction & acquisition of care campuses
Completion 2021/2022			54	0	54	
DE	Specht Gruppe (2021/2022)	Germany	54	0	54	Construction & acquisition of care campuses
TOTAL PIPELINE			428	52	376	
Changes in fair value			-	2	-	
Roundings			-	-2	-	
On balance sheet				51		

¹ Amounts in GBP were converted into EUR based on the exchange rate of 28 June 2019 (1.1154 €/£).

² Although still under construction, the 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.

³ Part of the cooperation agreement with Specht Gruppe.

These projects are already pre-let. €18 million need to be added to the total investment budget given the acquisitions carried out on 9 July (€8 million), 7 August (€3 million) and 21 August (€7 million) (see section 3.1 above). Of the abovementioned investment budget, €55 million has already been realised through the completion of the acquisition of four healthcare sites in Germany on 8 and 9 July 2019, the completion of a care campus in Schwerin on 15 August 2019 and the completion of renovation works in Aberdeen on 23 August 2019 (see section 3.2 above).



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

5. Calculation details of the Alternative Performance Measures (APM for short)

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 annual press release are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither 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.

5.1. Investment properties

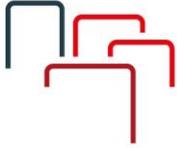
Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information. The definition 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)	2019	2018
Marketable investment properties	2,264,504	1,701,280
+ Development projects	51,205	35,183
Investment properties	2,315,709	1,736,463
+ Assets classified as held for sale	5,240	4,070
Investment properties including assets classified as held for sale*, or real estate portfolio*	2,320,949	1,740,533
- Development projects	-51,205	-35,183
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	2,269,744	1,705,350

5.2. 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)	2019	2018
Rental income	118,413	91,677
- Scope changes	-45,944	-20,173
= Rental income on a like-for-like basis*	72,469	71,503



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

5.3. Operating charges*, operating margin* and EBIT margin*

Aedifica uses operating charges* to aggregate the operating charges*; however, this performance measure is not defined under IFRS. It represents items IV. to XV. of the income statement. 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 indicated in the table below.

Aedifica uses the operating margin* and the EBIT margin* to reflect the profitability of its rental activities; however, these performance measures are not defined under IFRS. They represent the property operating result divided by net rental income and the operating result before result on portfolio divided by net rental income, respectively. 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 indicated in the table below.

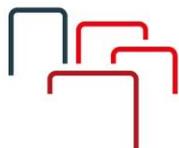
30 June 2019

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Non- allocated	Inter-segment items	TOTAL
SEGMENT RESULT						
Rental income (a)	106,545	7,822	4,058	0	-12	118,413
Net rental income (b)	106,520	7,836	4,028	0	-12	118,372
Property result (c)	106,365	7,213	4,045	0	-12	117,611
Property operating result (d)	103,276	4,642	4,020	0	-12	111,926
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	103,049	4,693	4,010	-14,610	0	97,142
Operating margin* (d)/(b)						95%
EBIT margin* (e)/(b)						82%
Operating charges* (e)-(b)						21,230

30 June 2018

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Non- allocated	Inter-segment items [°]	TOTAL
SEGMENT RESULT						
Rental income (a)	76,454	10,489	4,916	0	-182	91,677
Net rental income (b)	76,446	10,429	4,904	0	-182	91,597
Property result (c)	76,349	9,605	4,924	0	-182	90,696
Property operating result (d)	75,057	6,321	4,879	0	-182	86,075
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	74,923	6,295	4,845	-8,788	0	77,275
Operating margin* (d)/(b)						94%
EBIT margin* (e)/(b)						84%
Operating charges* (e)-(b)						14,322

[°] Mainly elimination of the internal rent for the administrative offices of the Company.



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

5.4. Financial result excl. changes in fair value of financial instruments*

Aedifica uses the financial result excl. changes in fair value of financial instruments* to reflect its financial result before the non-cash effect of financial instruments; however, this performance measure is not defined under IFRS. It represents the total of items XX., XXI. And XXII. of the income statement. 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)	2019	2018
XX. Financial income	154	554
XXI. Net interest charges	-17,193	-14,321
XXII. Other financial charges	-3,129	-1,552
Financial result excl. changes in fair value of financial instruments*	-20,168	-15,319

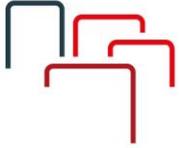
5.5. Interest rate

Aedifica uses average effective interest rate* and average effective interest rate before deduction of capitalised interests* to reflect the costs of its financial debts; however, these performance measures are not defined under IFRS. They represent annualised net interest charges (after or before capitalised interests) divided by weighted average financial debts. 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)	2019	2018
XXI. Net interest charges	-17,193	-14,321
Capitalised interests	1,083	482
Annualised net interest charges (a)	-16,957	-14,125
Net interest charges before annualised capitalised interests (b)	-18,026	-14,600
Weighted average financial debts (c)	981,467	697,832
Average effective interest rate* (a)/(c)	1.7%	2.0%
Average effective interest rate before capitalised interests* (b)/(c)	1.8%	2.1%

In 2019, the average effective interest rate* (a)/(c) including commitment fees would be 1.9 % (2018: 2.2 %).

In 2019, the average effective interest rate before capitalised interests* (b)/(c) including commitment fees would be 2.0 % (2018: 2.2 %).



PRESS RELEASE
Regulated information

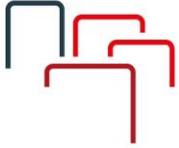
4 September 2019 – after closing of markets
Under embargo until 17:40 CET

5.6. 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)	2019	2018
Equity attributable to owners of the parent	1,429,549	941,647
- Effect of the distribution of the dividend 2017/2018	0	-45,502
Sub-total excl. effect of the distribution of the dividend 2017/2018	1,429,549	896,145
- Effect of the changes in fair value of hedging instruments	50,533	35,439
Equity excl. changes in fair value of hedging instruments*	1,480,082	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).



PRESS RELEASE Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

5.7. 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:

5.7.1. EPRA Earnings*

Aedifica uses EPRA Earnings* to comply with the EPRA's recommendations and to measure its operational and financial performance; however, this performance measure is not defined under IFRS. It represents the profit (attributable to owners of the Parent) after corrections recommended by the EPRA. In Aedifica's case, the EPRA Earnings* corresponds perfectly to the result excl. changes in fair value, which has previously been used in Aedifica's financial communication. It is calculated as follows:

EPRA Earnings*	30 June 2019	30 June 2018
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	123,497	71,855
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-63,317	-15,018
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-7,251	-789
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-70	0
(iv) Tax on profits or losses on disposals	0	0
(v) Negative goodwill / goodwill impairment	0	344
(vi) Changes in fair value of financial instruments and associated close-out costs	7,304	2,157
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	6,216	-146
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-853	0
(x) Non-controlling interests in respect of the above	6,618	0
Roundings	1	0
EPRA Earnings* (owners of the parent)	72,145	58,403
Number of shares (Denominator IAS 33)	19,274,471	17,990,607
EPRA Earnings* per Share (EPRA EPS* - in €/share)	3.74	3.25



PRESS RELEASE
Regulated information

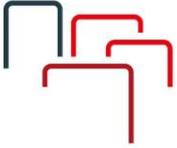
4 September 2019 – after closing of markets
Under embargo until 17:40 CET

5.7.2. 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)	30 June 2019	30 June 2018
<i>x €1,000</i>		
NAV per the financial statements (owners of the parent)	1,429,549	896,145
NAV per the financial statements (in €/share) (owners of the parent)	58.11	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	1,429,549	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	50,533	35,439
(v.a) Deferred taxes	11,848	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)	1,491,930	937,795
Number of shares	24,601,158	18,200,829
EPRA NAV* (in €/share) (owners of the parent)	60.64	51.52

The 30 June 2018 EPRA NAV* values presented in the table above in Euro (and Euro per share) reflect an adjustment of €45,502 thousand to the figures published in the 2017/2018 Annual Financial Report so as to achieve comparability with the 30 June 2019 values (see footnote 7 in section 4.4 above). This adjustment corresponds to the 2017/2018 gross dividend, which was distributed in November 2018 (see Appendix 5.6).



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Regulated information

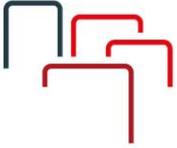
4 September 2019 – after closing of markets
Under embargo until 17:40 CET

5.7.3. EPRA NNAV*

Aedifica uses EPRA NNAV* 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* (NNAV)	30 June 2019	30 June 2018
<i>x €1,000</i>		
EPRA NAV* (owners of the parent)	1,491,930	937,795
Include:		
(i) Fair value of financial instruments	-50,533	-35,439
(ii) Fair value of debt	-7,329	-6,866
(iii) Deferred taxes	-11,848	-6,211
EPRA NNAV* (owners of the parent)	1,422,220	889,279
Number of shares	24,601,158	18,200,829
EPRA NNAV* (in €/share) (owners of the parent)	57.81	48.86

The 30 June 2018 EPRA NNAV* values presented in the table above in Euro (and Euro per share) reflect an adjustment of €45,502 thousand the figures published in the 2017/2018 Annual Financial Report so as to achieve comparability with the 30 June 2019 values (see footnote 7 in section 4.4 above). This adjustment corresponds to the 2017/2018 gross dividend, which was distributed in November 2018 (see Appendix 5.6).



PRESS RELEASE
Regulated information

4 September 2019 – after closing of markets
Under embargo until 17:40 CET

5.7.4. EPRA Cost Ratios*

Aedifica uses the EPRA Cost Ratio (including direct vacancy costs)* and EPRA Cost Ratio (excluding direct vacancy costs)* to comply with the EPRA's recommendations; however, these performance measures are not defined under IFRS. They represent aggregate operational costs as recommended by the EPRA. It is calculated as follows:

EPRA Cost ratios*	30 June 2019	30 June 2018
<i>x €1,000</i>		
Administrative/operating expense line per IFRS statement	-21,271	-14,402
<i>Rental-related charges</i>	-41	-80
<i>Recovery of property charges</i>	59	84
<i>Rental charges and taxes normally paid by tenants on let properties</i>	-820	-985
<i>Technical costs</i>	-1,077	-1,379
<i>Commercial costs</i>	-317	-552
<i>Charges and taxes on unlet properties</i>	-58	-136
<i>Property management costs</i>	-2,763	-1,273
<i>Other property charges</i>	-1,470	-1,281
<i>Overheads</i>	-14,692	-10,963
<i>Other operating income and charges</i>	-92	2,163
EPRA Costs (including direct vacancy costs)* (A)	-21,271	-14,402
<i>Charges and taxes on unlet properties</i>	58	136
EPRA Costs (excluding direct vacancy costs)* (B)	-21,213	-14,266
Gross Rental Income (C)	118,413	91,677
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	18%	16%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	18%	16%
Overhead and operating expenses capitalised (including share of joint ventures)	92	85

Aedifica capitalises some project management costs.