

20 May 2020 – before opening of markets
Under embargo until 07:30 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')

Interim statement of the Board of Directors 3rd quarter 2019/2020

- **Aedifica and Hoivatilat are joining forces in the Nordics: through a public tender offer Aedifica acquires Hoivatilat Oy, a Finnish healthcare real estate investor with a build-and-hold strategy, and enters the Finnish and Swedish market**
- **Rental income increases to €117 million as of 31 March 2020 (+40% compared to 31 March 2019) due to the growth of the portfolio**
- **Real estate portfolio* of €3.3 billion as of 31 March 2020, an increase of more than €1,014 million compared to 30 June 2019 (+44%)**
- **455 healthcare sites for almost 32,000 residents in six countries:**
 - **€1,052 million in Belgium (79 sites)**
 - **€631 million in the United Kingdom (97 sites)**
 - **€587 million in Germany (71 sites)**
 - **€515 million in Finland (153 sites)**
 - **€416 million in the Netherlands (54 sites)**
 - **€2 million in Sweden (1 site)**
- **Pipeline of €546 million in acquisitions, construction and renovation projects**
- **Weighted average unexpired lease term of 20 years and occupancy rate of 100%**
- **Capital increase of €207 million via an accelerated bookbuilding successfully completed on 28 April 2020**
- **Debt-to-assets ratio down from 55.6% as of 31 March 2020 to 50% after capital increase**
- **Inclusion in the BEL 20, the leading share index of Euronext Brussels**

* 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 2 below.



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1. Summary of the activities since 1 January 2020

As a company very close to the care sector, Aedifica feels deeply involved with the residents of our care properties and the teams who are taking care of them. Aedifica wants to thank the care personnel for their exceptional work during the Covid-19 pandemic. The Group has already taken certain actions to support the care teams and residents of our buildings and will continue to see what it can do to help.

Despite the pandemic, Aedifica is once again delivering strong results and, since 1 January 2020, the Group has further strengthened its position as a European market reference in listed healthcare real estate. The Aedifica share was included in the Bel 20, the leading share index of Euronext Brussels, and the Group's international expansion continued unabated due to the numerous acquisitions and completions of recent months.

At the end of January 2020, Aedifica successfully completed a takeover bid on the shares of Hoivatilat, a Finnish healthcare real estate investor. Following the acquisition of more than 98% of the shares, a squeeze-out procedure was initiated to acquire all outstanding shares. This acquisition added 154 healthcare properties in **Finland** and **Sweden** to the portfolio, amounting to approx. €517 million. Taking into account Aedifica's track record of international growth and Hoivatilat's successful build-and-hold strategy, this milestone transaction provides an excellent basis for the Group's future growth in Northern Europe and the further anchoring of Aedifica as a European market reference in listed healthcare real estate (see section 2.1).

Aedifica's international ambitions were not only evident in Northern Europe. During the third quarter of 2019/2020, the Group announced or completed approx. €134 million of investments in **Germany**, the **Netherlands** and the **United Kingdom**. A total of 11 new healthcare real estate sites were added to the portfolio. In addition, 8 development projects in the investment pipeline amounting to approx. €43 million were completed.

All the investments made over the past months led Aedifica's real estate portfolio to grow to 455 sites with a capacity for almost 32,000 residents. Over the first three quarters of the current financial year, the fair value of marketable investment properties¹ increased by approx. €933 million (+41%) to €3,203 million (compared to €2,270 million at the beginning of the financial year). In addition, as at 31 March 2020, the Group has a total investment budget in development projects of approx. €546 million (see Appendix 1). Taking into account the fair value of the investment properties and the development projects to be carried out over a period of three years, Aedifica's total portfolio will reach the €3.7 billion mark.

After 31 March 2020, Aedifica announced an additional development project in the Netherlands and completed its second construction project in Sweden. In addition to its investment activities, the Group strives to maintain optimal management of its real estate portfolio. The rental incomes of Aedifica's portfolio amount to €117.2 million for the three quarters ended 31 March 2020 (€83.8 million one year earlier, an increase of approx. 40%).

Moreover, at the end of April 2020, Aedifica completed its sixth capital increase, which was widely supported by international institutional investors. This capital increase of €207 million via an accelerated bookbuilding (ABB) is the largest ABB ever in the history of the Belgian RREC sector (see section 2.5.1).

¹ Including assets classified as held for sale* and a right of use of €36 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.



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As of 31 March 2020, the consolidated debt-to-assets ratio amounts to 55.6% (compared to 43.8% as of 31 December 2019). Taking into account the significant decrease in the consolidated debt-to-assets ratio resulting from the proceeds of the capital increase, the consolidated debt-to-assets ratio drops to approx. 50%, which permits the Group to carry out its ongoing investment programme.

2. Important events

2.1. Investments and completions during the third quarter

- Aedifica and Hoivatilat are joining forces in Northern Europe²

In November 2019, Aedifica (through its Finnish subsidiary Aureit Holding Oy) launched a voluntary public tender offer on all shares of Hoivatilat Oy, a Finnish healthcare real estate investor operating in Finland and Sweden. At the end of January 2020, Aedifica completed its tender offer on Hoivatilat, bringing the Group into the Northern European market and adding a fifth and sixth country to its portfolio. As of 31 March 2020, Aedifica controlled more than 98% of all issued and outstanding shares and voting rights in Hoivatilat. Following the squeeze-out procedure for the remaining Hoivatilat shares, Aedifica acquired 100% of the shares on 15 May 2020. The Hoivatilat share was delisted from Nasdaq Helsinki.

Hoivatilat is an attractive partner to enter the Northern European healthcare real estate market with a high-quality, purpose-built portfolio, a substantial pipeline of development projects and a very experienced management team. The company has a build-and-hold strategy and thus develops itself the care buildings that are rented out. This transaction offers an excellent opportunity for Hoivatilat to continue its growth strategy, both in Finland and in the other countries of Northern Europe.

On 31 March 2020, Hoivatilat's completed portfolio includes 153 care properties (care homes, specialist residential care centres and children day-care centres) in Finland, amounting to approx. €515 million, and 1 specialist residential care centre in Sweden of approx. €2 million. In addition, there is a pipeline of 31 development projects in Finland and Sweden amounting to approx. €127 million.

Aedifica financed this transaction through existing and new bank financing (see section 2.5 below).

² See press releases of 4 November 2019, 27 November 2019, 5 December 2019 and 30 January 2020 for more information.



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- Acquisitions in the Netherlands and the United Kingdom

During the third quarter of the 2019/2020 financial year, Aedifica carried out or announced the acquisition of 7 healthcare sites, representing a total capacity of more than 580 units. The total volume of investments that were announced and carried out amounted to approx. €97 million as of 31 March 2020.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Netherlands				4	8				
Hilversum SVE	Acquisition & development	Hilversum	3/03/2020	4	8	6%	In the next 3 years	20 years – NNN	Stichting Hilverzorg
United Kingdom ³				85	-				
The Grange Deepdene Princess Lodge The Hawthorns Minster Grange Marham House	Acquisition	Southall Dorking Swindon Southampton York	13/01/2020	71	-	6%	-	30 years – NNN	Bondcare Maria Mallaband Maria Mallaband Bondcare Maria Mallaband
	Acquisition	Bury St Edmunds	6/03/2020	14	-	6%	-	35 years - NNN	Halcyon Care Homes
Total				89	8				

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. The development projects are listed in the pipeline of projects and renovations (see Appendix 1).

³ Amounts in £ were converted into € based on the exchange rate of the transaction date.

- Completions in Germany, the Netherlands, Finland and Sweden

Over the course of the third quarter, 8 development projects were delivered upon completion of the works. In addition, 4 acquisitions have been completed upon fulfilment of usual conditions. The total budget of all projects and acquisitions from the pipeline that have been completed over the third quarter amounts to approx. €66 million. The sites are listed in the table below.

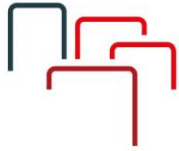
Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Germany				37	16				
BAVARIA Senioren- und Pflegeheim	Acquisition & renovation	Sulzbach-Rosenberg	1/01/2020	5	1	6%	In the next 4 years	30 years - NN	Auriscare
Seniorenquartier Kaltenkirchen	Development	Kaltenkirchen	16/01/2020	15	-	5.5%	-	30 years - NN	EMVIA Living
Wohnstif am Weinberg	Acquisition & renovation	Kassel	17/01/2020	10	10	5.5%	In the next 3 years	30 years - NN	Cosiq
Am Parnassturm ³ Am Marktplatz ³	Acquisition & renovation	Plön Wankendorf	12/02/2020	7	5	>5%	2024	WAULT 23 years - NN	Vitanas
Netherlands				10	-				
Sorghuys Tilburg	Development	Berkel-Enschoot	20/02/2020	3	-	6%	-	25 years - NNN	Senior Living ⁴
Het Gouden Hart Harderwijk	Development	Harderwijk	31/03/2020	7	-	5.5%	-	25 years - NNN	Het Gouden Hart ⁴
Finland				17	-				
Koy Pieksämäen Ruustinnantie	Development	Pieksämäki	17/01/2020	2	-	6.5%	-	20 years - NN	Attendo
Koy Kuopion Portti A2	Development	Kuopio	1/02/2020	10	-	5.5%	-	20 years - NN	Attendo
Koy Riihimäen Jyrätie	Development	Riihimäki	3/02/2020	2	-	6.5%	-	15 years - NN	Mehiläinen
Koy Lahden keva makarantie	Development	Lahti	1/03/2020	2	-	6.5%	-	19 years - NN	KVPS
Sweden				2	-				
Gråmunkehöga LSS Boende	Development	Uppsala	31/03/2020	2	-	6.5%	-	16 years – NN	Team Olivia
Total				66	16				

¹ For completed development projects, the amounts in this column only include the works that were carried out (without the contractual value of the plot of land) with the exception of Koy Riihimäen Jyrätie and Gråmunkehöga LSS Boende (their investment values in the table above also include the contractual values of the plots of land). For acquisitions of which the usual conditions have been fulfilled, this amount includes the contractual value of the plots of land and the buildings located thereon.

² The amounts in this column are the budgets for development projects that Aedifica will finance. The development projects are listed in the pipeline of projects and renovations (see Appendix 1).

³ These sites are part of the Vitanas portfolio, of which the 5 other sites have already been acquired on 18 December 2019.

⁴ Korian group.



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2.2. Investments, completions and divestments after 31 March 2020

After 31 March 2020, Aedifica has acquired one plot of land in the Netherlands on which a care residence will be developed.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Netherlands				2	5				
Martha Flora Dordrecht	Acquisition & development	Dordrecht	06/04/2020	2	5	5.5%	Q2 2021	25 years - NNN	Martha Flora
Total				2	5				

¹ The amounts in this column include the contractual value of the plots of land and the buildings located thereon. 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.

After 31 March 2020, another development project from the pipeline was delivered upon completion of the construction works.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Sweden				2			
Heby LSS Boende	Development	Heby	14/04/2020	2	7%	21 years - NN	Alternatus
Total				2			

¹ The amount for this completed development project includes both the works that were carried out and the contractual value of the plot of land.

After 31 March 2020, three sites were divested in order to optimise the healthcare real estate portfolio.

Name	Location	Country	Date	Selling price (€ million) ¹
HGH Driebergen	Driebergen	Netherlands	23/04/2020	1
Prinsenhof	Koersel	Belgium	29/04/2020	8
Delves Court	Walsall	United Kingdom	13/05/2020	3
Total				12

¹ Amounts in £ were converted into € based on the exchange rate of the transaction date.



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2.3. Transfer of six UK care home businesses with Four Seasons to new tenants

The Aedifica UK portfolio holds 8 care homes that were operated by 6 operating entities within the Four Seasons Group, representing approx. 1.8% of contractual rents. As mentioned before in the media, Four Seasons Group has failed to pay rent as a consequence of continued liquidity issues.

Having made significant efforts to reach an agreement with Four Seasons Group, Aedifica decided to take control over the process by commencing Administration proceedings in order to secure the management and intended ultimate transfer of 6 care home businesses to new care home providers. These established care home providers already operate homes in the Aedifica UK portfolio. Burlington Care will take over 2 homes (North East), Bondcare 2 homes (Kent and Shropshire), Renaissance 1 home (Scotland) and Harbour Healthcare 1 home (North West). The appointment of Administrators provides control and certainty to the process for Aedifica and protects the value, the trading, the employees' jobs and the residents' continuity of care at these care homes. All homes continue to operate under new (interim) management with the above mentioned care home providers who have all agreed in principle to take on these homes long term. Aedifica has had such contingency plan for these homes since the acquisition of the portfolio in early 2019.

Timing for the relevant care home operations to be transferred out of Administration could be between two to four months (on a case-by-case basis), subject to the Administration process and approval by the supervisory regulators (CQC in England and the Care Inspectorate in Scotland for one asset). At the date of publication, the Administration process was completed for 2 care homes, which were definitively transferred to the new tenants (Kingsmills to Renaissance Care and Hilltop Manor to Harbour Healthcare).

Aedifica still has 2 care homes (Beechcare and The Lodge) operated by Four Seasons, which are not part of the Administration proceedings. For these care homes, a consensual transfer of the businesses to the new tenants (Bondcare and Burlington Care) is being prepared.

Based on the available information, Aedifica assumes that the 8 care homes will be definitively transferred to the new tenants by 30 June 2020, after which Four Seasons will no longer be a risk to the Group.



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2.4. Covid-19 impact

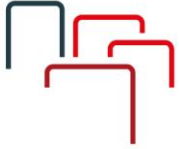
Following the outbreak of the Covid-19 pandemic, Aedifica has implemented several measures to ensure the continuity of its activities, while safeguarding the health and well-being of its stakeholders. Since 16 March 2020, the Aedifica staff is working from home, while the operational teams remain in close contact with the Group's tenants.

Aedifica's portfolio consists of approx. 93% of residential care properties in Belgium, Germany, the United Kingdom, the Netherlands, Finland and Sweden and approx. 7% children's day-care centres in Finland.

Residential care properties remain all operational (and hence cash flow generating), be it with respect of very strict protective measures (lockdown, visitor ban, increased hygiene, quarantining, etc.). In several countries, (local) authorities have approved aid programs to cover extra costs that could result from anti Covid-19 measures for the operators. The impact of Covid-19 on the occupation rate, in particular due to 'excess mortality' during the peak of the pandemic, is continuously monitored (although the impact can probably only be assessed over a longer period of time), but Aedifica has no indications so far that the 'excess mortality' would have reached levels that would endanger the rent payment capacity of operators in general. Rent payments remain stable.

Children day-care centres in Finland remain open, but overall occupation declined to very low levels during lockdown as schools have been closed and people are generally working at home. The Finnish team is in close contact with the tenants of the children day-care centres to monitor the situation. A temporary and limited impact on rent collection is not to be excluded (even though most municipalities continue to support the operators). The Finnish government has decided to reopen the schools as from 14 May, which should have a positive impact on the occupancy rate in the day-care centres. In this context, the Finnish children day-care centre operator Touhula announced in a press release on 14 May that it was initiating debt restructuring proceedings. Touhula operates more than 180 children day-care centres in Finland (approx. 10,000 children, approx. 2,500 employees), including 40 sites in Hoivatilat's portfolio. The operator accounts for approx. 3% of the annual contractual rents of the Aedifica group. In its press release, Touhula indicates that the main shareholder and financiers have secured the company's liquidity, that the proceedings will have no impact on the operations of the children day-care centres and that 'a large part' of its day-care centres are profitable, but that the operator wants to ensure the long-term continuity of its operations.

The investment market remains active and Aedifica is analysing a number of investment opportunities. Although the investment rhythm has slowed down slightly, new investments may follow in the coming weeks. The fundamentals of healthcare real estate (population ageing, market consolidation, public funding) remain intact and may even be strengthened by the current crisis. However, the second half of 2020 (and possibly also a part of 2021) will be a challenging period for the operators given the impact of Covid-19 on their daily operations.



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2.5. Management of financial resources

Taking into account the financing arrangements concluded and renegotiated during the previous period, the maturity dates of Aedifica's financial debts as of 31 March 2020 are as follows:

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
2019/2020	234	228	223
2020/2021	109	109	35
2021/2022	656	584 ³	
2022/2023	223	93	
2023/2024	245	245	
2024/2025	474	324	
>2025/2026	411	326	15
Total as of 31 March 2020	2,353	1,910	273
Weighted average maturity (in years) ²	4.7	4.9	

¹ Amounts in £ were converted into € based on the exchange rate of 31 March 2020 (1.1281 £/€).

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

³ Of this amount, €203 million has already been repaid.

During the third quarter, Aedifica established a new long-term credit line for an amount of €50 million that will mature in 2025. As of 31 March 2020, the available liquidity after deduction of the short-term treasury notes amounts to €185 million. Liquidity is further strengthened after 31 March by new long-term credit lines totaling €50 million with maturities between 2024 and 2026.

The bridge facility that was concluded to finance the acquisition of the shares in Hoivatilat Oy (see section 2.2 above) and to refinance the bridge facility in British Pound³ (which would expire during the current financial year) was extended until October 2021. The capital raised from the April 2020 capital increase (see section 2.5.1 below) was used to repay €203 million of the bridge facility.

2.5.1. Capital increase of €207 million

On 22 April 2020, Aedifica successfully launched a capital increase in cash within the authorised capital via a private placement by way of an accelerated bookbuilding with international institutional investors (an 'ABB') in a gross amount of €207 million. On 28 April 2020, the Company issued 2,460,115 new shares at an issue price of €84 per share, i.e. €206,649,660 (including share premium). The new shares were immediately admitted to trading and are entitled to a pro rata temporis dividend for the current financial year as from 28 April 2020. Within the framework of this transaction, coupon no. 23, representing the right to the pro rata temporis dividend for the current financial year for the period from 1 July 2019 to 27 April 2020 inclusive, was detached on 23 April 2020 after the closing of the markets.

Following this transaction, the total number of Aedifica shares amounts to 27,061,273 and the share capital amounts to €714,087,021.34.

³ This bridge facility in British Pound was established to finance the acquisition the healthcare real estate portfolio in the United Kingdom, which was completed at the end of January 2019.



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2.5.2. Guidance and dividend

Due to the Covid-19 pandemic, caution on the outlook remains, but despite the limited predictability in the current climate, no significant changes are expected in the guidance for the EPRA result for the 12-month period from 1 July 2019 to 30 June 2020. Based on the anticipated real estate portfolio and without unforeseen developments, rental income is estimated at €163 million. This leads to an EPRA Earnings* of €97 million. Given the increased number of shares as a result of the capital increase of April 2020, the EPRA Earnings* per share are estimated at €3.87 per share. The proposed gross dividend amounts to €3.00 per share (an increase of 7% compared to the 2018/2019 dividend).

In view of the fact that Aedifica's Board of Directors has proposed to extend the current financial year (that started on 1 July 2019) until 31 December 2020⁴, it intends to distribute an interim dividend to the shareholders over the period from 1 July 2019 to 30 June 2020, with payment in November 2020. The final decision, as well as the amount of the interim dividend, will be communicated on 2 September 2020 in the press release on the results for the twelve-month period from 1 July 2019 to 30 June 2020. By way of a reminder, the half year financial report published on 19 February 2020 announced a dividend forecast of €3.00 gross per share for this period from 1 July 2019 to 30 June 2020. Upon approval of the amendment of the financial year, the (final) dividend for the current (extended) financial year will be paid in May 2021, after approval of the financial statements for the extended financial year by the Ordinary General Meeting.

2.6. Other events

- Aedifica strengthens its team in Germany with a country manager

In order to sustain its growth in the German market, Aedifica strengthened its team in Germany with a country manager. Since the end of March 2020, Heinz Beekmann supervises the management of the German portfolio and the Group's growth in the German market, while leading the team in Germany. Heinz has several years of experience in the healthcare sector: he worked within the Armonea Group as CEO of the German branch and, in May 2019, he also took on the position of CEO Armonea Belgium. He was also member of the non-executive board of Lebenshilfe Syke, a non-profit organisation for persons with disabilities that operates residential homes, family support services and schools.

- Aedifica included in the BEL 20

Since 23 March 2020, Aedifica is included in the BEL 20, the leading share index of Euronext Brussels. The BEL 20 index comprises the Belgian companies listed on Euronext Brussels recording the largest free-float market capitalisation, of which the share is sufficiently liquid and of which at least 15% of the staff is employed in Belgium. The inclusion in the BEL 20 is a reward for the international growth achieved by Aedifica in recent years and confirms the market's confidence in the Group's.

⁴ See press release of 17 April 2020 regarding the convocation to an Extraordinary General Meeting.



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3. Turnover of the quarter ended 31 March 2020

The consolidated turnover (**consolidated rental income**) for the third quarter of the current financial year (1 January 2020 – 31 March 2020) amounts to €45.2 million, an increase of approx. 37% as compared to the turnover of €33.0 million on 31 March 2019.

The consolidated turnover over the first three quarters of the current financial year (1 July 2019 – 31 March 2020) amounts to €117.2 million, a 40% increase as compared to the same period of the previous financial year.

The consolidated rental income by country is presented in the following table:

Consolidated rental income (x €1,000)	Q1	Q2	Q3	31/03/2020	31/03/2019	Var. (%) on a like-for-like basis*	Var. (%)
Belgium	14,194	14,260	14,310	42,764	51,322	+1.6%	-16.7%
Germany	6,497	7,052	8,567	22,116	15,444	+1.4%	+43.2%
Netherlands	5,227	5,683	5,770	16,680	11,201	+1.3%	+48.9%
United Kingdom	9,204	9,853	10,672	29,729	5,837	+1.6%	-
Finland	-	-	5,893	5,893	-	-	-
Sweden	-	-	-	-	-	-	-
Total	35,122	36,848	45,212	117,182	83,804	+1.5%	+39.8%

The increase in consolidated rental income demonstrates the relevance of Aedifica's investment strategy and can be explained by the large number of sites that Aedifica has added to its portfolio over the past year, through the completion of new acquisitions and the delivery of development projects from the pipeline.

The decrease of rental income in Belgium is explained by the divestment of the non-strategic parts of the portfolio (apartment buildings and hotels), which was completed at the end of the previous financial year. As all these non-strategic buildings are located in Belgium, their divestment only has an impact on Belgian rental income. On a like-for-like basis*, however, Belgian rental income has increased (+1.6%).

Taking into account the deduction of rental-related charges (€1.7 million), in particular a write-down on bad debtors for Four Seasons for the period from 1 October 2019 to 31 March 2020, the net rental income amounts to €115.5 million, a 38% increase as compared to the same period of the previous financial year.

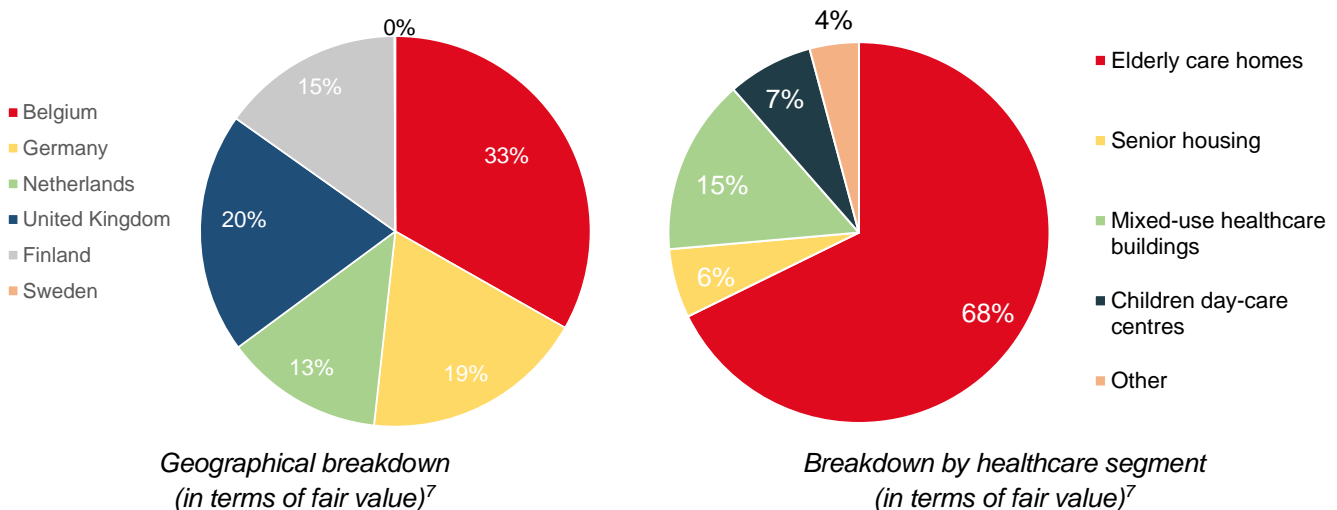


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4. Portfolio as of 31 March 2020

During the first three quarters of the current financial year, Aedifica increased its portfolio of **marketable investment properties**⁵ by approx. €1,014 million, from a fair value of €2,321 million to €3,335 million. This value of €3,335 million includes the marketable investment properties⁶ (€3,203 million) and the development projects (€132 million). The 41% increase in marketable investment properties comes mainly from net acquisitions during the first three quarters of the financial year (see section 2.1 above), the completion of development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€19.7 million, or +0.6% over the firsts three quarters).

As of 31 March 2020, Aedifica's portfolio has 455 marketable investment properties (including assets classified as held for sale*), with a total capacity for almost 32,000 residents and a total surface area of approx. 1,572,000 m².



The total portfolio has an **overall occupancy rate**⁸ of 100% as of 31 March 2020.

The **weighted average unexpired lease term** (WAULT) for all buildings in the Company's portfolio is 20 years.

⁵ Including assets classified as held for sale*.

⁶ Including assets classified as held for sale* and a right of use of €36 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.

⁷ Based on the marketable investment properties including assets classified as held for sale* and excluding the right of use of €36 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.

⁸ Rate calculated according to the EPRA methodology.



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5. Gross yield by country

The table below presents the **portfolio's gross yield by country**, compared to the fair value of the marketable investment properties. As the portfolio's gross yield was communicated by segment of activity until last year, a table is included below in which the gross yield is presented in accordance with the previous method, so that the gross yields can be compared in a historical way.

In general, the gross yield amounts to 5.9%.

31/03/2020										
(x1.000€)	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	1,051,712	586,713	416,000	630,889	478,710	2,188	3,166,212	132,204	36,471	3,334,887
Annual contractual rents	57,287	34,330	24,008	43,000	26,869	122	185,615	-	-	-
Gross yield (%) ^{°°}	5.4%	5.9%	5.8%	6.8%	5.6%	5.6%	5.9%	-	-	-

31/03/2020							
(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	3,166,212	-	-	3,166,212	132,204	36,471	3,334,887
Annual contractual rents	185,615	-	-	185,615	-	-	-
Gross yield (%) ^{°°}	5.9%	-	-	5.9%	-	-	-

30 June 2019							
(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
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%	-	-	-

31/03/2019							
(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	2,205,605	-	66,205	2,271,810	59,373	-	2,331,183
Annual contractual rents	130,486	-	4,314	134,800	-	-	-
Gross yield (%) ^{°°}	5.9%	-	6.5%	5.9%	-	-	-

[°] The amounts related to the furnished apartments correspond to the annualised rental income excl. VAT.

^{°°} Based on the fair value (re-assessed every three months). For healthcare real estate, 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 supported by the operator in Belgium, the United Kingdom and (often) the Netherlands. 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).

^{°°°} Including assets classified as held for sale*.



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6. Net asset value per share as of 31 March 2020

The table below presents the evolution of 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 instruments⁹ and after accounting for the distribution of the 2018/2019 dividend in October 2019¹⁰, the net asset value per share based on the fair value of investment properties is €61.18 as of 31 March 2020 (30 June 2019: €57.96 per share).

Net asset value per share (in €)	31/03/2020	30/06/2019
Net asset value after deduction of dividend 2018/2019, excl. changes in fair value of hedging instruments*	61.18	57.96
Effect of the changes in fair value of hedging instruments	-2.06	-2.05
Net asset value after deduction of dividend 2018/2019	59.12	55.90
Number of share outstanding (excl. treasury shares)	24,601,158	24,601,158

Number of shares	31/03/2020	30/06/2019
Number of shares outstanding [°]	24,601,158	24,601,158
Total number of shares	24,601,158	24,601,158
Total number of shares on the stock market	24,601,158	24,601,158
Weighted average number of shares outstanding (IAS 33)	24,601,126	19,274,471
Number of dividend rights ^{°°}	24,601,158	19,365,386

[°] After deduction of the treasury shares.

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

⁹ The effect of the changes in fair value of hedging instruments of -€2.06 per share as of 31 March 2020 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.

¹⁰ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €60.16 per share as of 30 June 2019 (as published in the 2018/2019 Annual Financial Report) thus included the dividend distributed in October 2019, and should now be adjusted by €2.20 per share in order to compare with the value as of 31 March 2020. This amount corresponds to the amount of the total dividend (approx. €54 million) divided by the total number of shares outstanding as of 30 June 2019 (24,601,158).



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7. Financial calendar¹¹

Financial calendar	
Annual press release 30.06.2020	2/09/2020
2019/2020 Annual Financial Report	September 2020
Annual general meeting 2020	27/10/2020
Dividend – payment coupon relating to the 2019/2020 financial year	As from 4/11/2020
Interim statement 30.09.2020	13/11/2020
Half year results 31.12.2020	February 2021
Interim statement 31.03.2021	May 2021

Aedifica's Board of Directors has proposed to extend the current financial year (which started on 1 July 2019) until 31 December 2020¹². If the amendment of the financial year is approved by the shareholders, the financial calendar will be adjusted as indicated in the table below. See section 2.5.2 above for more information on the impact of the amendment of the financial year on the dividend.

Financial calendar	
Results twelve-month period 30.06.2020	2/09/2020
Payment interim dividend relating to the 2019/2020 financial year ¹³	As from 4/11/2020
Interim statement 30.09.2020	13/11/2020
Annual press release 31.12.2020	February 2021
2019/2020 Annual Financial Report	March 2021
Annual General Meeting 2020	11/05/2021
Payment final dividend relating to the 2019/2020 financial year	As from 18/05/2021
Interim statement 31.03.2021	May 2021

¹¹ These dates are subject to change.

¹² See press release of 17 April 2020 regarding the convocation to an Extraordinary General Meeting.

¹³ Subject to the approval of the Board of Directors.



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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 English translation, the Dutch text shall prevail.

About Aedifica

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 450 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden, worth more than €3.3 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since March 2020, Aedifica is part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €2.5 billion as of 19 May 2020.

Aedifica is included in the EPRA and Stoxx Europe 600 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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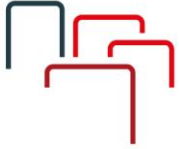
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Appendices

1. Projects and renovations in progress as of 31 March 2020 (in € million)

€5 million need to be added to the total investment budget given the acquisition of a development project carried out after 31 March 2020 (see section 2.2 above). After the end of the quarter under review, €2 million of the total investment budget has already been realised through the completion of a development project in Sweden on 14 April 2020 (see section 2.2 above).

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2020	Future invest.
Projects in progress		407	101	306
Completion 2019/2020		14	9	5
DE		1	0	1
Residenz Zehlendorf (phase 2)	EMVIA	1	0	0
NL		3	2	1
De Merenhoef	Stichting Leger des Heils Welzijns- en Gezondheidszorg	1	0	1
De Statenhof	Senior Living	2	2	0
FI		8	6	2
Finland - pipeline	Multiple tenants	8	6	2
SE		2	2	0
Sweden - pipeline	Multiple tenants	2	2	0
Completion 2020/2021		239	84	155
BE		9	5	4
De Duinpieper	Dorian groep	3	2	0
Kasteelhof	Senior Living Group	3	1	2
Résidence Aux Deux Parcs	Senior Living Group	3	2	1
DE		107	26	81
Am Tierpark	Vitanas	1	0	1
Seniorenquartier Beverstedt ³	EMVIA	10	6	4
Seniorenquartier Espelkamp ³	EMVIA	15	4	11
Seniorenquartier Heiligenhafen ³	EMVIA	13	2	10
Pflegecampus Plauen ²	Aspida	11	6	5
Seniorenquartier Bremen ³	EMVIA	15	2	13
Seniorenquartier Weyhe ³	EMVIA	15	0	15
Seniorenquartier Wolfsburg ³	EMVIA	28	5	23
NL		43	21	22
Residentie Boldershof	Senior Living	1	0	1
Residentie La Tour ²	Ontzorgd Wonen Groep	7	3	4
Stepping Stones Zwolle ²	Stepping Stones Home & Care	5	0	5
Verpleegcentrum Scheemda ²	Stichting Oosterlengte	4	2	2
Villa Casimir ²	Senior Living	2	1	1
Villa Nuova ²	Stepping Stones Home & Care	5	1	4
Vinea Domini ²	Senior Living	3	0	3
LTS Winschoten (phase 1) ²	Stichting Oosterlengte	16	14	2
LTS Winschoten (phase 2) ²	Stichting Oosterlengte	1	0	1
FI		69	29	40
Finland - pipeline	Multiple tenants	69	29	40
SE		11	3	8
Sweden - pipeline	Multiple tenants	11	3	8



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Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2020	Future invest.
Completion 2021/2022		119	6	114
BE		5	1	5
Sorgvliet	Senior Living Group	5	1	5
DE		70	3	68
Am Stadtpark	Vitanas	5	0	5
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Quartier am Rathausmarkt	Residenz Management	16	1	15
Seniorenheim Haus Wellengrund ²	Argentum	8	1	7
Seniorenquartier Langwedel ³	EMVIA	16	0	15
Seniorenquartier Sehnde ³	EMVIA	12	0	12
Wohnstift am Weinberg	Cosiq	10	0	10
Am Parnassturm	Vitanas	3	0	3
NL		32	3	29
Natatorium	Stepping Stones Home & Care	3	0	3
Nieuw Heerenhage ²	Stichting Rendant	20	3	18
Hilversum SVE	Hilverzorg	9	0	9
UK		12	0	12
Burlington projects	Burlington	4	0	4
MMCG – extension projects	Maria Mallaband Care Group	8	0	8
Completion 2022/2023		25	1	24
BE		6	0	5
Residentie 't Spelthof	Vulpia	6	0	5
DE		10	0	10
Rosengarten	Vitanas	8	0	8
Am Marktplatz	Vitanas	2	0	2
NL		9	0	9
Residentie Sibelius	Ontzorgd Wonen Groep	9	0	9
Completion 2023/2024		10	0	9
DE		10	0	9
Am Schäfersee	Vitanas	10	0	9
Projects subject to outstanding conditions		130	2	128
Completion 2020/2021		12	0	12
BE		12	0	12
Rembertus	Armonea	12	0	12
Completion 2021/2022		36	2	34
BE		2	0	2
Uilenspiegel	Senior Living Group	2	0	2
FI		34	2	32
Finland - pipeline	Multiple tenants	34	2	32
Completion 2022/2023		82	0	82
DE		78	0	78
Specht Gruppe (2022/2023) ³	EMVIA	78	0	78
FI		4	0	4
Finland - pipeline	Multiple tenants	4	0	4
Acquisitions subject to outstanding conditions		7	0	7
Completion 2021/2022		7	0	7
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Land reserve		2	2	0
BE		2	2	0
Terrain Bois de la Pierre	-	2	2	0
TOTAL PIPELINE		546	105	442
Changes in fair value		-	6	-
Roundings		-	0	-
On balance sheet			111	

¹ Amounts in £ were converted into € based on the exchange rate of 31 March 2020 (1,1281 £/€).

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.



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2. 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 interim statement 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

2.1. Investment properties

(x €1,000)	31/03/2020	30/06/2019
Marketable investment properties	3,154,572	2,264,504
+ Right of use of plots of land	36,471	-
+ Development projects	132,204	51,205
Investment properties	3,323,247	2,315,709
+ Assets classified as held for sale	11,640	5,240
Investment properties including assets classified as held for sale*, or real estate portfolio*	3,334,887	2,320,949
- Development projects	-132,204	-51,205
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	3,202,683	2,269,744

2.2. 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.

(x €1,000)	31/03/2020	31/03/2019
Rental income	117,182	83,804
- Scope changes	-47,198	-14,781
= Rental income on a like-for-like basis*	69,984	69,023

2.3. 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.

(x €1,000)	31/03/2020	30/06/2019
Equity attributable to owners of the parent	1,454,423	1,429,549
- Effect of the distribution of the dividend 2018/2019	0	-54,223
Sub-total excl. effect of the distribution of the dividend 2018/2019	1,454,423	1,375,326
- Effect of the changes in fair value of hedging instruments	50,628	50,533
Equity excl. changes in fair value of hedging instruments*	1,505,051	1,425,859



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2.4. 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:

2.4.1. EPRA NAV*

EPRA Net Asset Value* (NAV)	31/03/2020	30/06/2019
<i>x €1,000</i>		
NAV per the financial statements (owners of the parent)	1,454,423	1,375,325
NAV per the financial statements (in €/share) (owners of the parent)	59.12	55.90
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	1,454,423	1,375,325
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	50,628	50,533
(v.a) Deferred taxes	64,267	11,848
(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)	1,569,318	1,437,706
Number of shares	24,601,158	24,601,158
EPRA NAV* (in €/share) (owners of the parent)	63.79	58.44

The EPRA NAV* values in euro and euro per share as of 30 June 2019 (presented in the table above) were adjusted by €54,223 k (or €2.20 per share) in comparison to the figures published in the 2018/2019 Annual Financial Report, so that they can be compared with the values as of 31 March 2020. This adjustment corresponds to the 2018/2019 gross dividend, which was distributed in October 2019.



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2.4.2. EPRA NNAV*

EPRA Triple Net Asset Value* (NNAV)	31/12/2020	30/06/2019
<i>x €1,000</i>		
EPRA NAV* (owners of the parent)	1,569,318	1,437,706
Include:		
(i) Fair value of financial instruments	-50,628	-50,533
(ii) Fair value of debt	-9,392	-7,329
(iii) Deferred taxes	-64,267	-11,848
EPRA NNAV* (owners of the parent)	1,445,031	1,367,996
Number of shares (Denominator IAS 33)	24,601,158	24,601,158
EPRA NNAV* (in €/share) (owners of the parent)	58.74	55.61

The EPRA NAV* values in euro and euro per share as of 30 June 2019 (presented in the table above) were adjusted by €54,223 k (or €2.20 per share) in comparison to the figures published in the 2018/2019 Annual Financial Report, so that they can be compared with the values as of 31 December 2019. This adjustment corresponds to the 2018/2019 gross dividend, which was distributed in October 2019.