



1st quarter results 2016/2017

30 September 2016

Brussels, 16 November 2016

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Highlights Q1 2016/2017



Highlights

Q1 2016/2017 (1)

- > **17 additions to the portfolio and completion of 2 projects** in the senior housing segment during the 1st quarter
- > **Real estate portfolio** of €1.4 billion
- > **Senior housing:** 79% of the portfolio, totaling €1,109 million and spread across 3 countries
 - €819 million in Belgium (70 sites)
 - €192 million in Germany (20 sites)
 - €98 million in The Netherlands (7 sites)

Highlights

Q1 2016/2017 (2)

- > **Debt-to-assets ratio: 52.5 %**
- > **Rental income: +22 % YoY**
- > **Award: “EPRA Gold Award” for 2014/2015 Annual Financial Report**

Investment activity - Belgium

Q1 2016/2017

(As of 30 September 2016)

> 9 additions (Foyer de Lork portfolio)

- Oosterzonne (Zutendaal)
- De Witte Bergen (Lichtaart)
- Seniorenhof (Tongeren)
- Beerzelhof (Putte)
- Uilenspiegel (Genk)
- Coham (Ham)
- Sorgvliet (Linter)
- Ezeldijk (Diest)
- Residentie Den Boomgaard (Glabbeek)

> 2 completions

- Villa Temporis phase I (Hasselt)
- Au Bon Vieux Temps (Mont-Saint-Guibert)

Investment activity - Germany

Q1 2016/2017



(As of 30 September 2016)

> 5 additions (Vitanas portfolio)

- Am Kloster (Saxony-Anhalt)
- Rosenpark (Bavaria)
- Patricia (Bavaria)
- St Anna (Bavaria)
- Frohnau (Berlin)

Investment activity - The Netherlands

Q1 2016/2017



(As of 30 September 2016)

> 3 additions

- Genderstate (Eindhoven)
- Petruspark (Eindhoven)
- Parc Imstenrade (Heerlen)

Portfolio outlook

- > **Total Portfolio outlook: ~ €1,518 m**
 - €1,392 m (marketable investment properties as of 30 Sept. 2016, excl. assets classified as held for sale)
 - + €126 m (committed investments in pipeline, as of 30 Sept. 2016)
- > **Average remaining lease maturity: 20 years**

Strategy

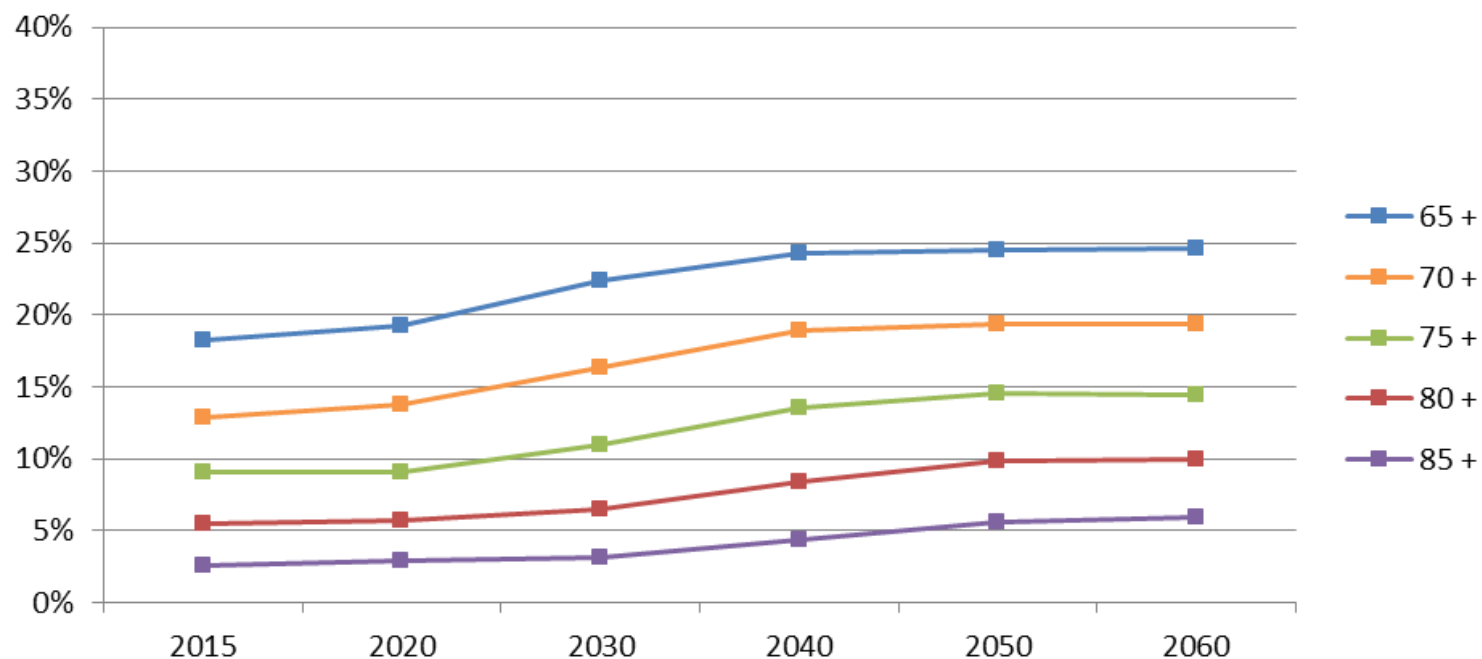


(As of 30 September 2016)

- > Belgian REIT (RREC/SIR/GVV)
 - market cap ~ €1,000 m
 - free float of 100 %
 - portfolio ~ €1.4 billion
 - approx. 731,000 m²
 - see appendix for characteristics of a Belgian REIT
- > Focusing on healthcare real estate: “housing with care”
 - demographic evolution: ageing
- > European focus
 - Belgium
 - Germany
 - The Netherlands
- > Year-end: 30 June

Demographic evolution

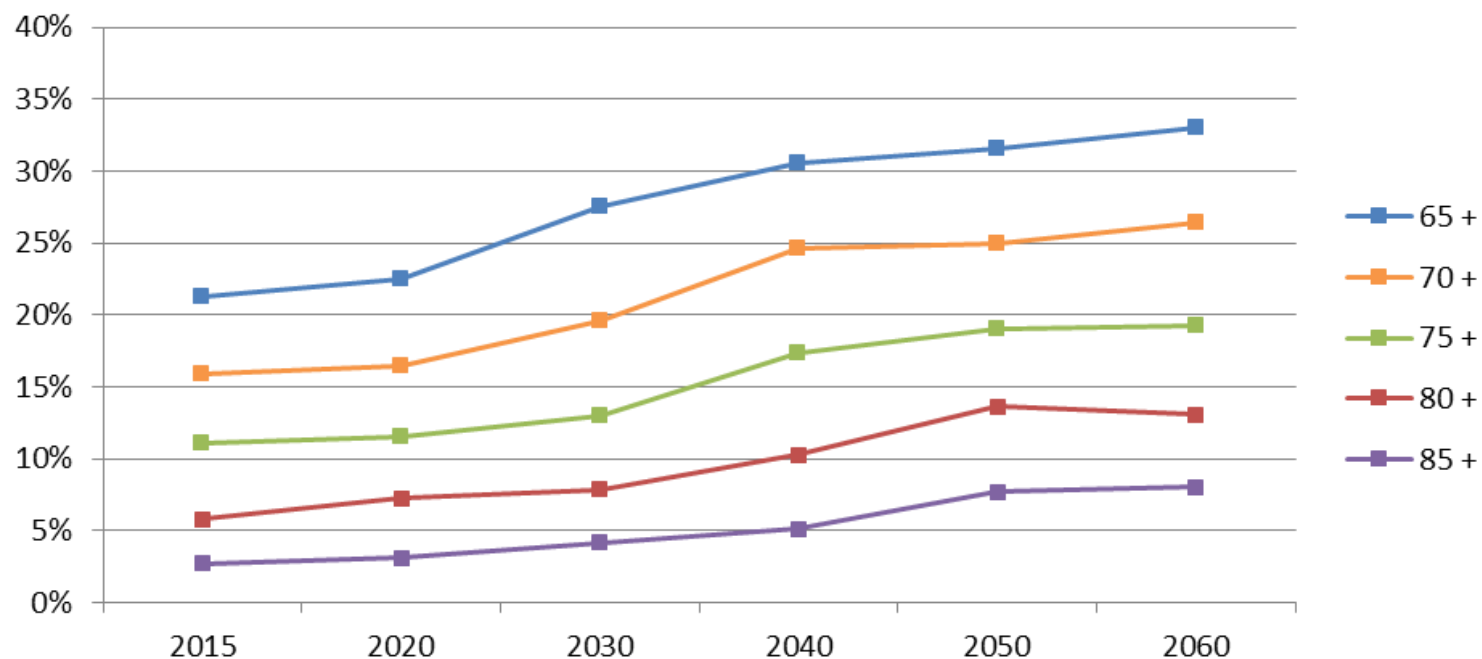
Ageing in Belgium



Source: "Perspectives de population 2015-2060", Belgian Federal Planning Bureau, 2015.

Demographic evolution

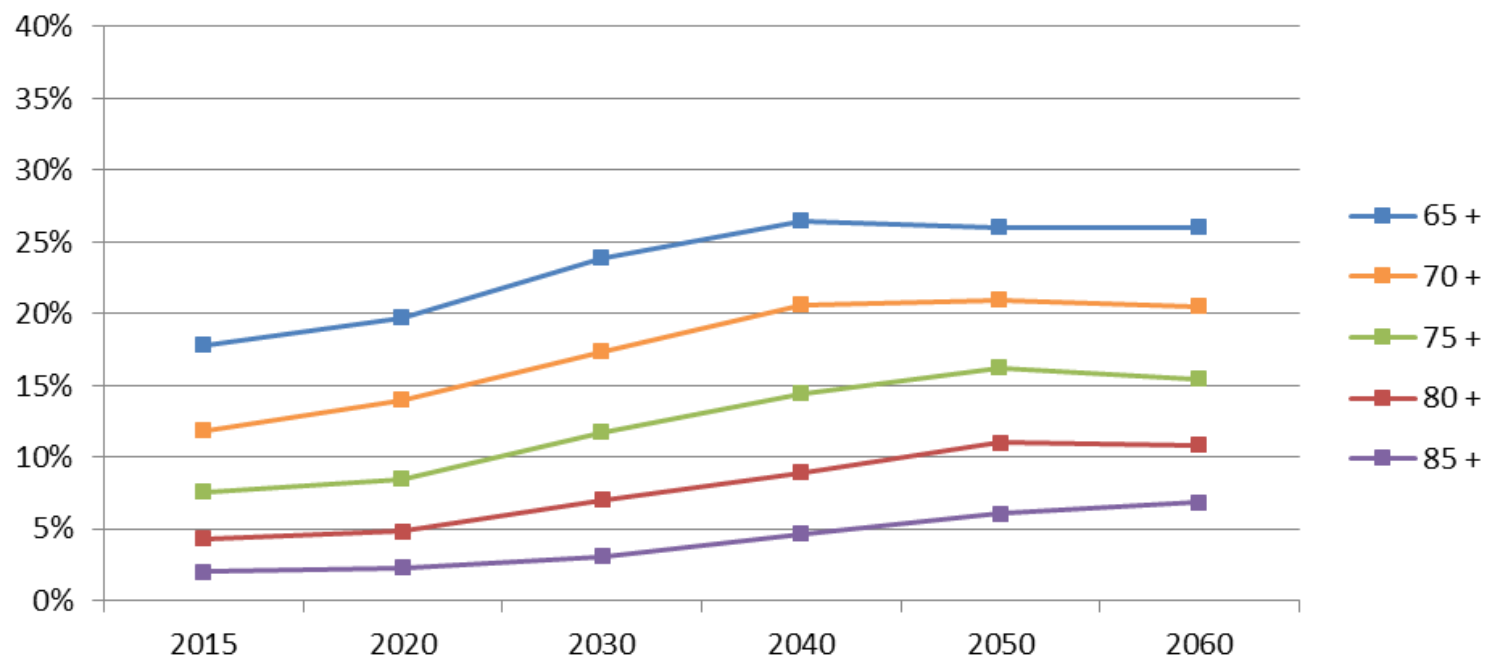
Ageing in Germany



Source: "Bevölkerung Deutschlands bis 2060", Statistisches Bundesamt (Deutschland), 2015.

Demographic evolution

Ageing in The Netherlands



Source: "Prognose bevolking kerncijfers 2015-2060", Centrale Bureau voor de Statistiek (CBS), 26 January 2016.

> Focus on senior housing

- Rest homes
 - Belgium: Woonzorgcentrum / Maison de repos
 - Germany: Pflegeheim
 - The Netherlands: Verpleeghuis, Zorgvilla, ...
- Assisted living / Independent living
 - Belgium: Assistentiewoning / Résidence-services
 - Germany: Betreutes Wohnen
 - The Netherlands: Seniorenappartementen

> Focus on housing and care

= Residential care

Segment information

Senior housing in Europe



Weight³:
Yield³:
EBIT margin²:

79 %
5.8 %
99 %

→ Cash flow
(long leases)

+ growth potential

Apartment buildings in Belgium's main cities



16 %
4.9 %
59 %

→ Value play¹

Hotels in Belgium



5 %
6.6 %
99 %

→ Cash flow
(long leases)

¹ Expected capital gains through arbitration of apartments on the long term.

² As of 30 June 2016.

³ As of 30 Sept. 2016.

Achievements

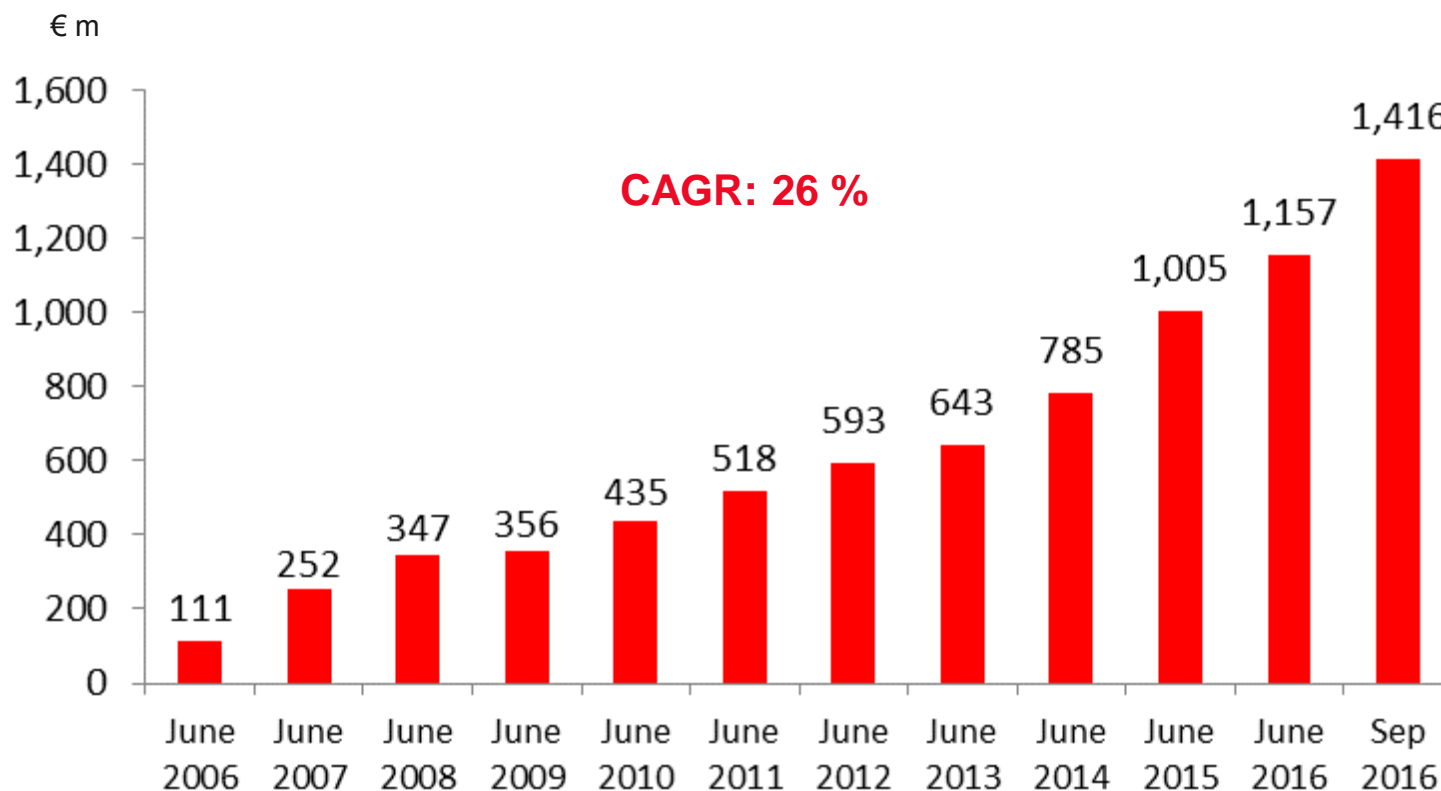


Milestones

10 years evolution

(As of 30 September 2016)

Investment properties at fair value

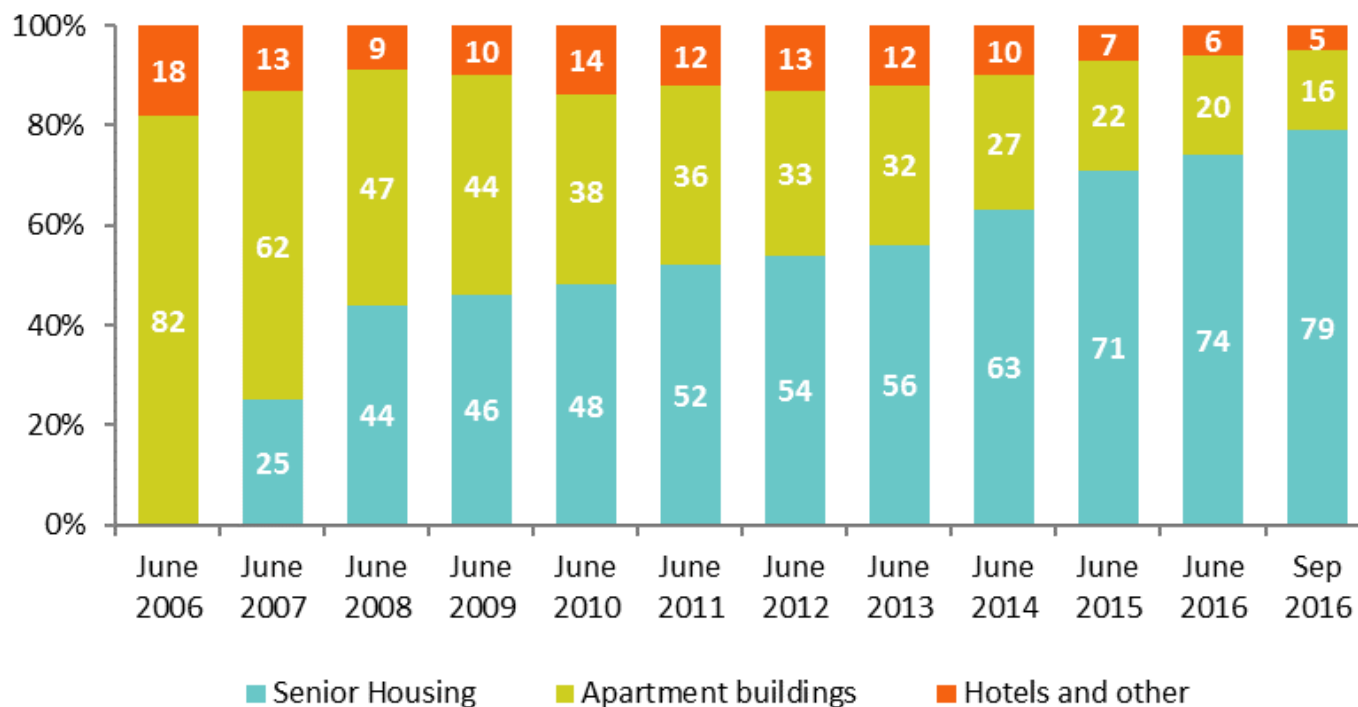


Milestones

Focus on Senior Housing

(As of 30 September 2016)

Evolution by segment (fair value)



Marketable property at fair value (€1,397 m, incl. assets held for sale)

Milestones

Focus on Europe

(As of 30 September 2016)

Geographical breakdown (fair value)



Marketable property at fair value (€1,397 m, incl. assets held for sale)

Equity

Latest SPOs (2010, 2012, 2015)

(As of 30 September 2016)

- > Reminder: Gross proceeds
= €67 m (Oct. 2010) + €100 m (Dec. 2012) + €153 m (June 2015)
= €320 m

- > Since then, significant growth of investment properties:
 - 30 June 2010: €435 m
 - 30 June 2011: €518 m
 - 30 Sept. 2012: €606 m
 - 30 June 2014: €785 m
 - 30 June 2015: €1,005 m
 - 30 Sept. 2016: €1,416 m

}	+ €171 m	}	
}	+ €399 m	}	+ €981 m
}	+ €411 m	}	

Equity

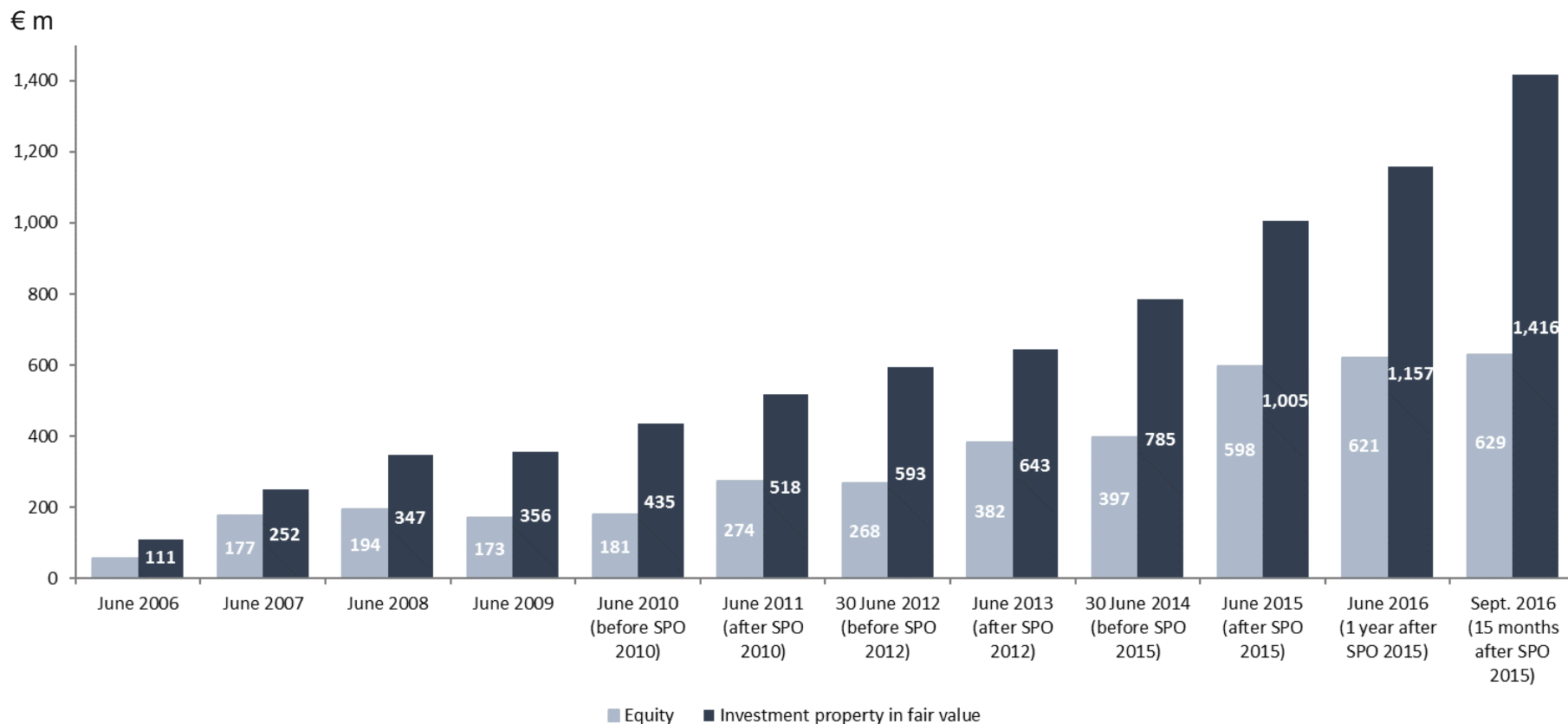
Latest contributions-in-kind

	Heydeveld	Prinsenhof	Residentie Poortvelden
Acquisition date	2/10/2015	17/12/2015	24/03/2016
Number shares issued	19,856	104,152	22,093
Amount (€ m)	1	6	1
€ / shares	50.36	54.98	56.58
Dividend right entitlement	Prorata	Full	Full
Segment	Senior housing	Senior housing	Senior housing

Equity

Equity and investment property growth

(As of 30 September 2016)



Investments

Since capital increase of June 2015

(in € million)		Marketable investment properties		Development projects	Total
		carried out	subject to outstanding conditions		
Résidence de la Houssière	Belgium	10	-	-	10
Senior Flandria	Belgium	10	-	-	10
Mechelen	Belgium	-	-	17	17
Vinkenbosch	Belgium	4	-	12	16
Kalletal (extension)	Germany	3	-	-	3
Heydeveld	Belgium	9	-	-	9
Oostende	Belgium	-	11	-	11
Prinsenhof	Belgium	6	-	4	10
Husum	Germany	7	-	-	7
Holland	The Netherlands	12	-	-	12
Benvenuta	The Netherlands	3	-	-	3
Molenenk	The Netherlands	-	-	10	10
Walgaerde	The Netherlands	-	4	-	4
Residentie Poortvelden ¹	Belgium	12	-	-	12
Leopoldspark ¹	Belgium	21	-	-	21
Saksen Weimar	The Netherlands	8	-	-	8
Foyer de Lork (portfolio)	Belgium	97	-	-	97
Martha Flora Lochem	The Netherlands	2	-	-	2
Martha Flora Rotterdam	The Netherlands	-	8	-	8
Jardins de la Mémoire	Belgium	-	11	-	11
Vitanas (portfolio)	Germany	59	-	1	60
Vitalis (portfolio)	The Netherlands	73	-	2	75
Residentie Den Boomgaard ¹	Belgium	12	-	-	12
Total as of 30 September 2016		348	35	46	429

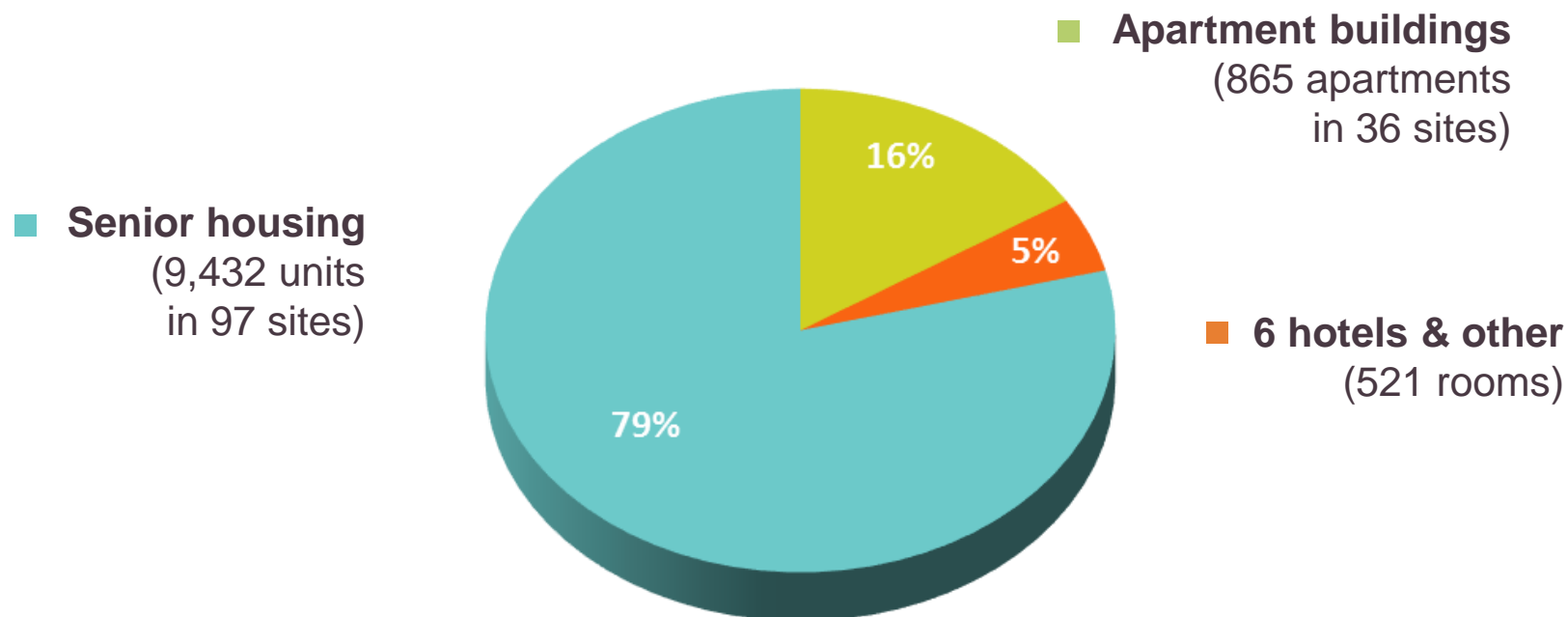
¹ Realisations of agreements concluded in 2014.

Portfolio analysis



Segments

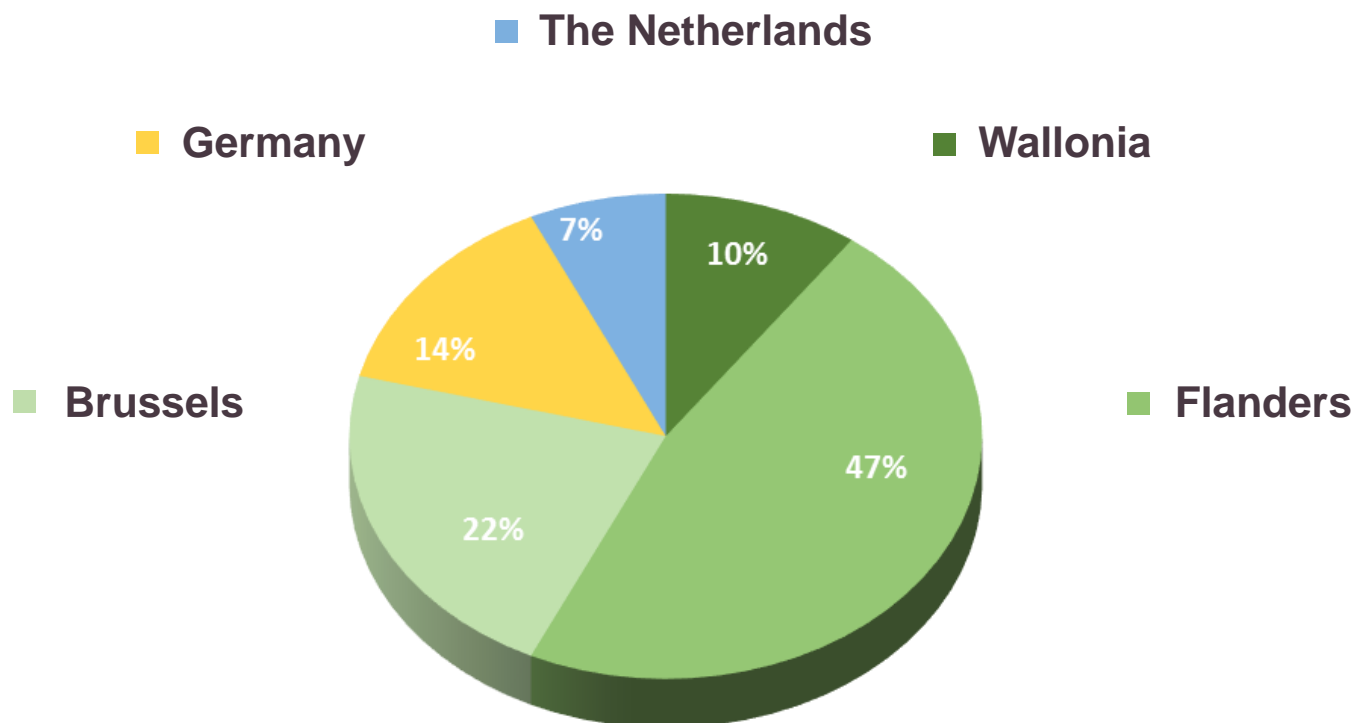
(As of 30 September 2016)



Marketable property at fair value (€1,397 m, incl. assets classified as held for sale)

Geographical breakdown

(As of 30 September 2016)



Marketable property at fair value (€1,397 m, incl. assets classified as held for sale)

Belgian portfolio

(As of 30 September 2016)

> Belgium:

- 2006: Initial home market for senior housing

> Senior housing portfolio of 70 assets:

- Capacity of 6,900 residents
- Total fair value of €819 m
- Yield on fair value of 5.6 %
- Triple net long leases
- Typical lease maturity: 27 years

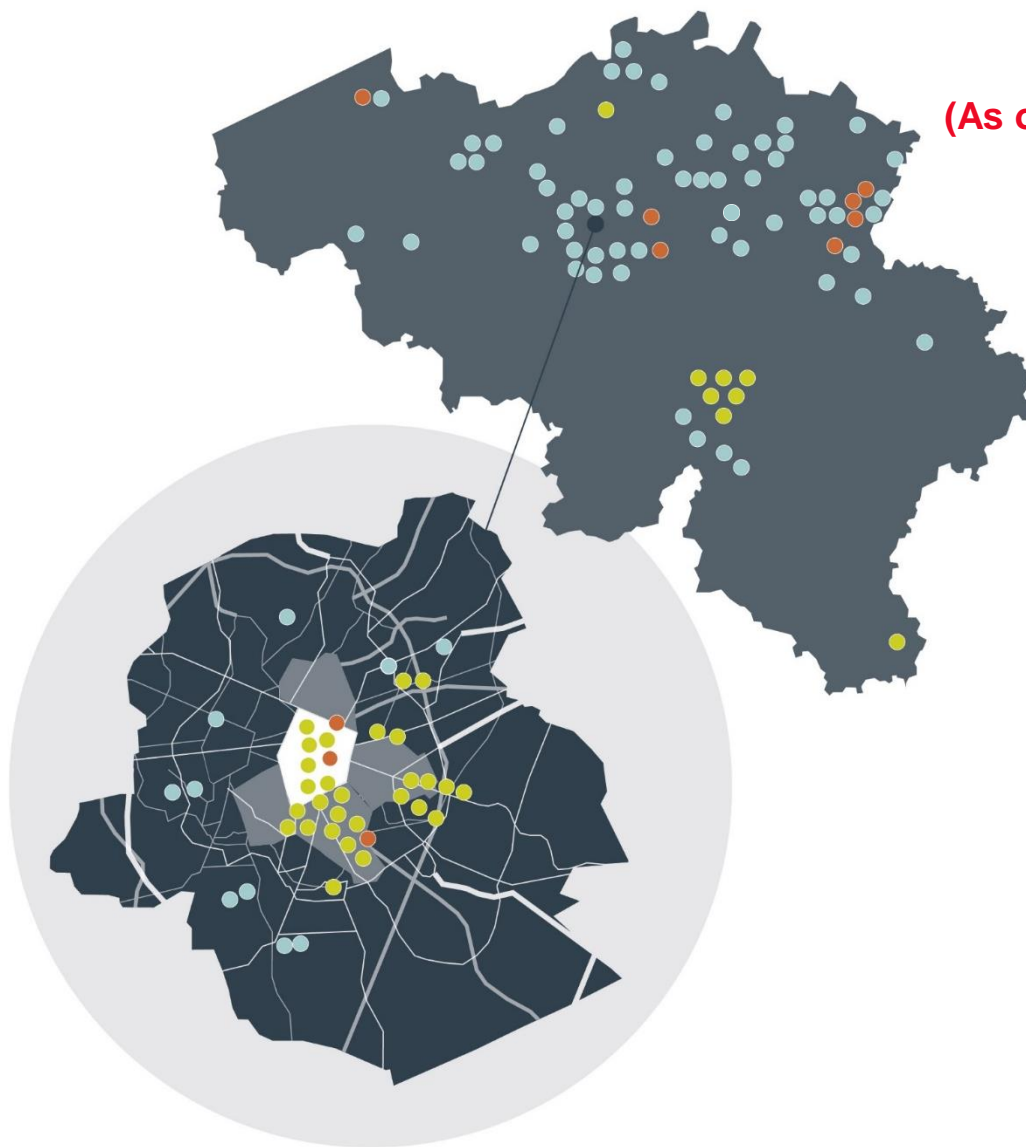
> Portfolio of 865 apartments & 6 hotels

Belgian portfolio

Belgium

(As of 30 September 2016)

- Senior housing
- Apartment buildings
- Hotels & other



German portfolio

(As of 30 September 2016)

> Germany:

- 2013: 1st investment abroad since Aedifica's creation in 2005
- Aedifica = 1st Belgian REIT to invest in Germany

> Portfolio of 20 assets (19 Pflegeheime + 1 Betreutes Wohnen):

- Capacity of 1,987 residents
- Total fair value of €192 m
- Yield on fair value of 6.5 %
- Double net long leases
- Typical lease maturity: 25 years
- 6 tenants (Alloheim, Deutsches Rotes Kreuz, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)

German portfolio

(As of 30 September 2016)

Germany

● Senior housing



Dutch portfolio

(As of 30 September 2016)

> The Netherlands:

- 2016: 3rd home market of Aedifica, after Belgium and Germany

> Portfolio of 7 assets:

- Capacity of 545 residents
- Total fair value of €98 m
- Yield on fair value of 5.6 %
- Triple net long leases
- Typical lease maturity: 20 years
- 4 tenants (Domus Magnus, Stepping Stones Home & Care, Martha Flora, Vitalis)
- 3 sites to be completed (€18 m)

Dutch portfolio

(As of 30 September 2016)

The Netherlands

- Senior housing
- To be completed



Dutch Portfolio

(As of 30 September 2016)

Benvenuta



- Acquisition of a care residence in Hilversum (Province of North Holland)
- €3 m invested amount
 - 10 units

Saksen Weimar



- Acquisition of a care residence in Arnhem (Province of Gelderland)
- €8 m invested amount
 - 42 units



Martha Flora Lochem

- Acquisition of a care residence in Lochem (Province of Gelderland)
- €2 m invested amount
 - 13 units



Holland

- Acquisition of a care residence in Baarn (Province of Utrecht)
- €12 m invested amount
 - 34 units

Dutch Portfolio

(As of 30 September 2016)

> €73 million invested in 3 sites:

Genderstate

Acquisition of a senior housing site in Eindhoven (Province of North Brabant)

- 44 units



Acquisition of a senior housing site in Eindhoven (Province of North Brabant)

- 139 units



Petruspark



Parc Imstenrade

Acquisition of a senior housing site in Heerlen (Province of Limburg)

- 263 units

Main tenants (1)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30 September 2016	30 June 2016
SENIOR HOUSING				97	81%	75%
	Belgium			70	58%	59%
		Armonea *		19	18%	21%
			Armonea SA	8	8%	10%
			Restel Flats SPRL	1	1%	1%
			LDC De Wimilingen ASBL	1	0%	0%
			Happy Old People SPRL	1	1%	1%
			Citadelle Mosane SPRL	1	1%	1%
			Soprim@ SA	4	4%	4%
			De Stichel ASBL	1	1%	1%
			Huize Lieve Moenssens ASBL	1	0%	0%
			Eyckenborgh ASBL	1	1%	2%
		Senior Living Group **		26	19%	14%
			Ennea Rustoord ASBL	1	0%	0%
			Residentie Kasteelhof SCS	1	0%	1%
			Wielant -Futuro SCS	1	1%	1%
			Home Residence du Plateau SPRL	1	2%	2%
			Seniorie de Maretak SA	1	1%	1%
			Senior Living Group SA	7	5%	6%
			Résidence Au Bon Vieux Temps SA	1	1%	0%
			Résidence Les Cheveux d'Argent SA	1	0%	0%
			Helianthus ASBL	1	1%	1%
			Rustoord 't Hoge ASBL	1	1%	1%
			Vinkenbosch ASBL	1	0%	0%
			Residentie Sporenpark SPRL	1	1%	2%
			FDL Group SCA	1	1%	0%
			Foyer De Lork ASBL	6	5%	0%
			Prodinvest SPRL	1	0%	0%

* With Soprim@.

** Korian group.

Main tenants (2)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30 September 2016	30 June 2016
SENIOR HOUSING				97	81%	75%
	Belgium			70	58%	59%
		Orpea		9	9%	10%
			Château Chenois Gestion SPRL	3	3%	3%
			New Philip SA	3	2%	2%
			Parc Palace SA	1	2%	2%
			Progestimmob SA	1	2%	2%
			Résidence du Golf SA	1	1%	1%
		Oase		3	3%	4%
			Oase ASBL	3	3%	4%
		Vulpia		6	6%	5%
			Vulpia Vlaanderen ASBL	5	5%	5%
			Résidence Alice aux Pays des Merveilles	1	0%	0%
		Time for Quality		1	1%	1%
			Service Flat Residenties ASBL	1	1%	1%
		Other		6	3%	4%
			Le Château de Tintagel SPRL	1	0%	0%
			Résidence Bois de la Pierre SA	1	1%	1%
			Buitenhof ASBL	1	1%	1%
			Résidence de la Houssière SA	1	1%	1%
			Heydeveld Woon- en Zorgcentrum ASBL	1	1%	1%
			WZC Prinsenhof ASBL	1	0%	1%

Main tenants (3)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30 September 2016	30 June 2016
SENIOR HOUSING				97	81%	75%
	Germany			20	16%	13%
		Orpea		5	4%	5%
			Senioren Wohnpark Weser GmbH	3	2%	3%
			Bonifatius Seniorendienst GmbH ***	1	1%	1%
			Seniorenresidenz Kierspe GmbH ***	1	1%	1%
		Alloheim		4	3%	4%
			AGO Herkenrath Betriebsgesellschaft für	1	1%	1%
			AGO Dresden Betriebsgesellschaft für	1	1%	1%
			AGO Weisseritz Betriebsgesellschaft für	1	1%	1%
			Senator Senioren- und	1	1%	1%
		Residenz Management		3	2%	2%
			Medeor Senioren-Residenzen GmbH ****	1	1%	1%
			Katholische Hospitalgesellschaft	2	1%	1%
		Volkssolidarität		1	1%	1%
			Volkssolidarität Südthüringen e. V.	1	1%	1%
		DRK Kreisverband Nordfriesland e. V.		1	1%	1%
			DRK Pflegedienste Nordfriesland gGmbH	1	1%	1%
		Vitanas		5	5%	0%
			Vitanas GmbH & Co. KGaA	5	5%	0%
		Other		1	1%	1%
			Schloss Bensberg Management GmbH +	1	1%	1%

*** Sub-tenant of Senioren Wohnpark Weser GmbH.

**** Sub-tenant of Residenz Management GmbH.

Main tenants (4)

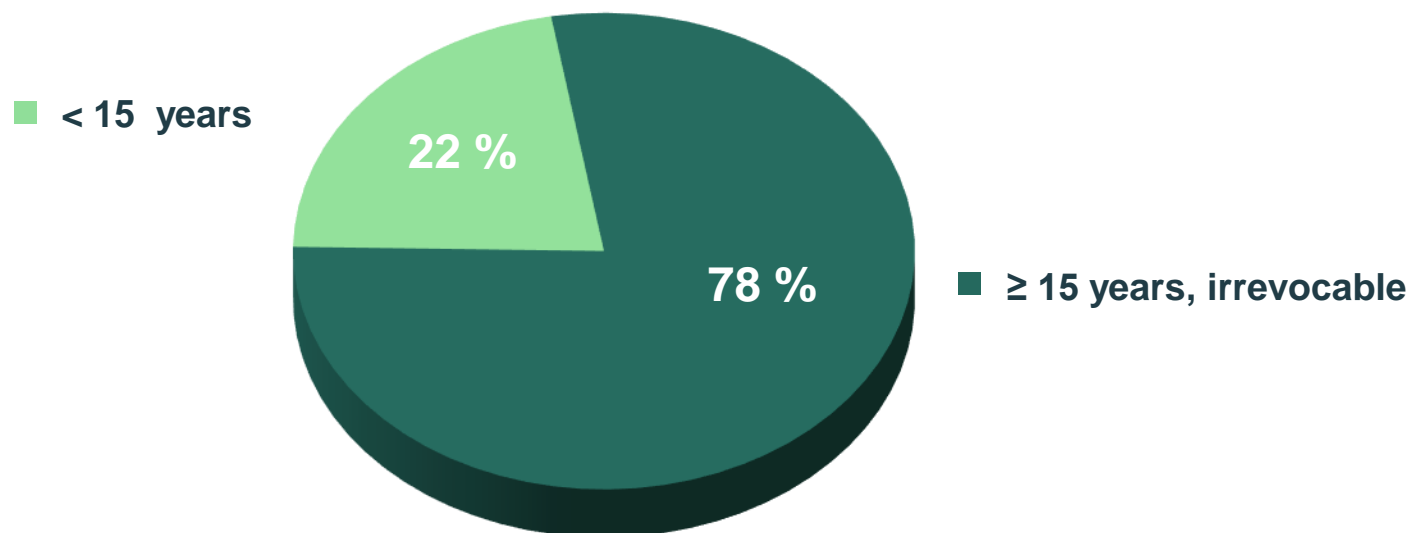
Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30 September 2016	30 June 2016
SENIOR HOUSING				97	81%	75%
	The Netherlands			7	7%	3%
		Domus Magnus		2	1%	2%
			Panta Rhei V BV	1	1%	1%
			DM Benvenuta BV	1	0%	0%
		Stepping Stones Home & Care		1	1%	1%
			Poort van Sachsen Weimar BV	1	1%	1%
		Martha Flora		1	0%	0%
			Martha Flora Lochem BV	1	0%	0%
		Vitalis		3	5%	0%
			Stichting Vitalis Residentiële	3	5%	0%
HOTELS AND OTHER				10	6%	7%
	Belgium			10	6%	7%
		Martin's Hotels		2	4%	5%
			Martin's Brugge SA	1	2%	3%
			Martin's Hotel SA	1	2%	2%
		Different Hotel Group		4	2%	2%
			Different Hotels SA	4	2%	2%
		Senior Living Group**		1	0%	0%
			Senior Living Group SA	1	0%	0%
		Other		3	0%	0%
OTHER TENANTS				75	14%	18%
	Belgium			75	14%	18%
TOTAL				182	100%	100%

** Korian group.

Lease maturity

(As of 30 September 2016)

Initial lease maturity



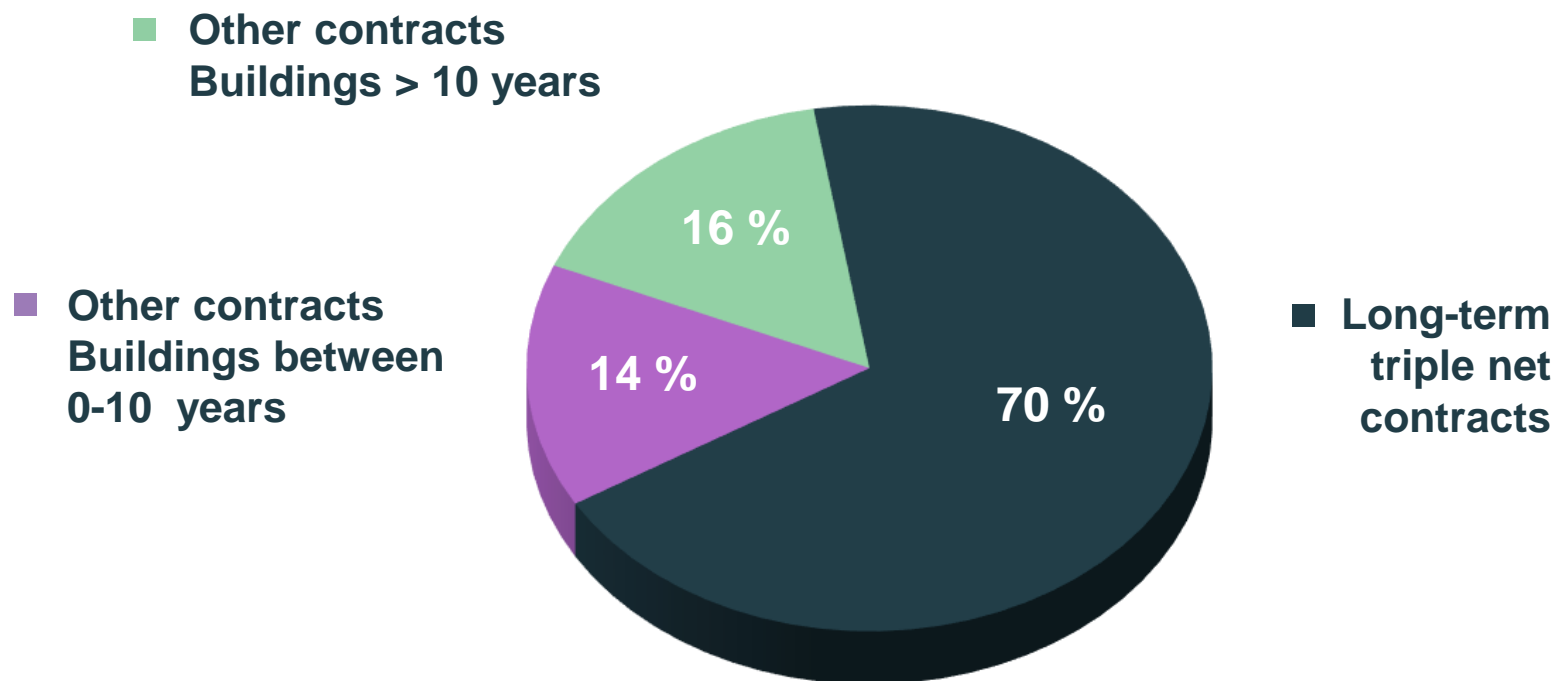
Average remaining lease maturity

20 years

Marketable property at fair value (€1,397 m, incl. assets classified as held for sale)

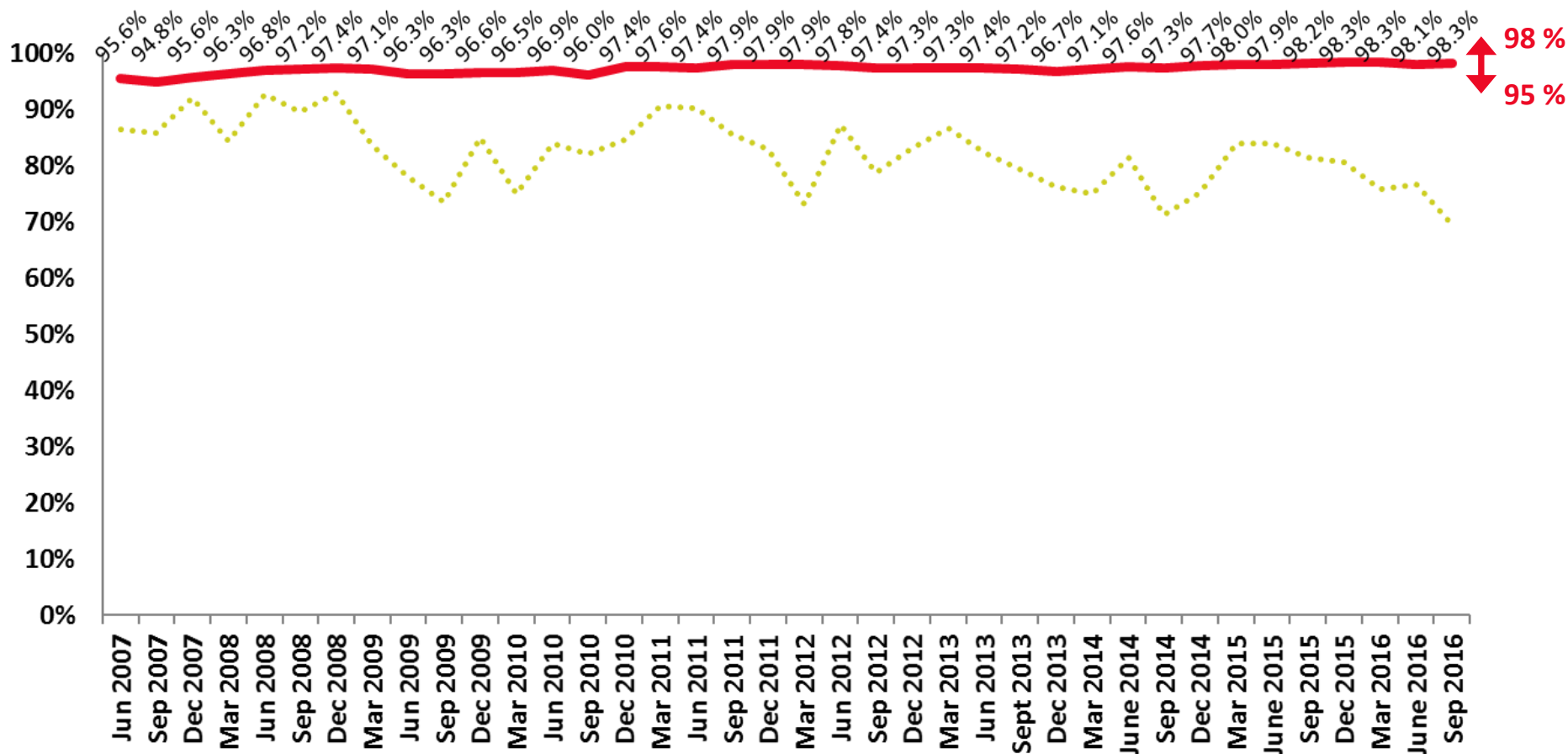
Age of buildings

(As of 30 June 2016)



Marketable property at fair value (€1,131 m, incl. assets classified as held for sale)

Occupancy rate

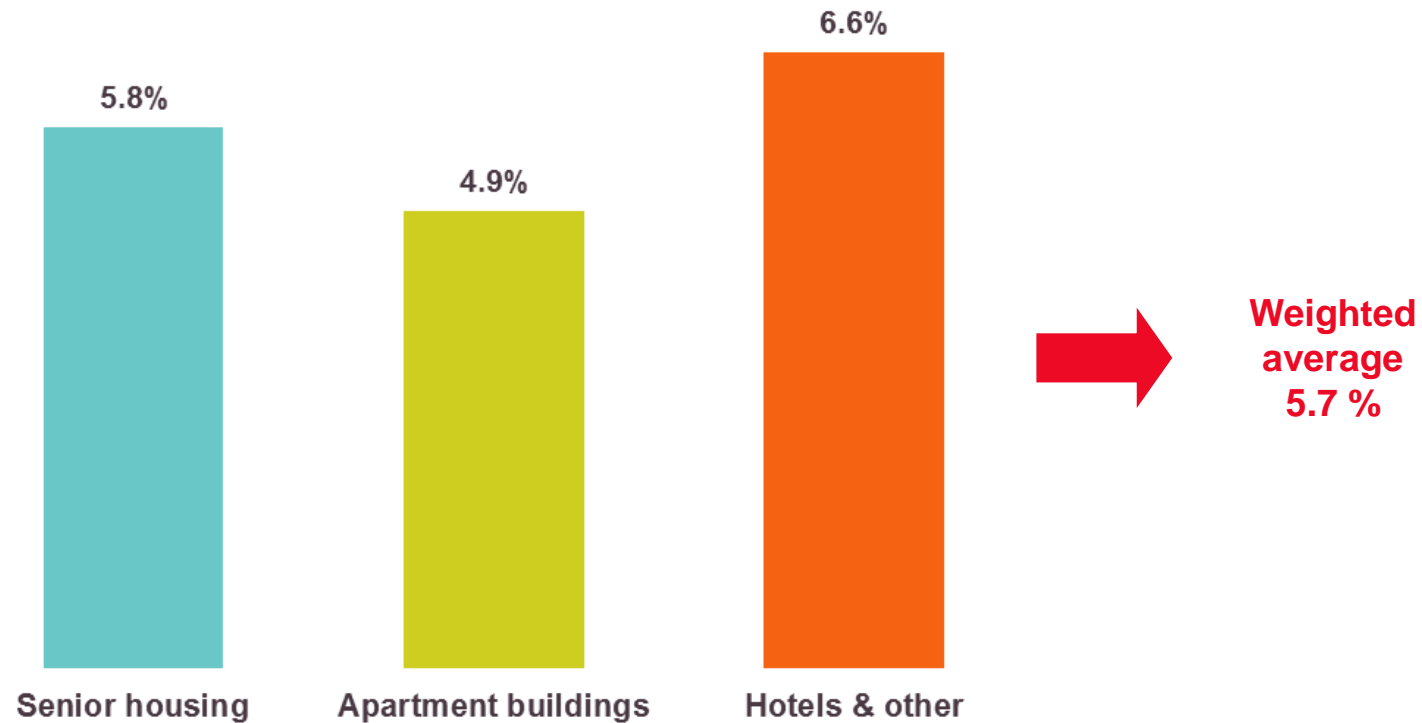


→ Very high and stable occupancy rates

Red line: Total portfolio (excl. furnished apartments) (95% of portfolio) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces).
Green dots: Furnished apartments (5% of portfolio) : Rented days QTD / total number of days QTD. Occupancy rate YTD Sept. 2016: 69.4%; YTD 2015/2016: 78.6%.

Yields on fair value

(As of 30 September 2016)



Segment EBIT margins*

(As of 30 June 2016)



Senior
housing



Apartment
buildings



Hotels
&
other

Unallocated &
inter-segment

TOTAL

	Senior housing	Apartment buildings	Hotels & other	Unallocated & inter-segment	TOTAL
FY 2007/2008	100 %	64 %	98 %	-	68 %
FY 2008/2009	100 %	64 %	96 %	-	71 %
FY 2009/2010	100 %	64 %	99 %	-	73 %
FY 2010/2011	100 %	64 %	98 %	-	75 %
FY 2011/2012	100 %	63 %	99 %	-	76 %
FY 2012/2013	100 %	61 %	100 %	-	76 %
FY 2013/2014	100 %	59 %	99 %	-	77 %
FY 2014/2015	99 %	58 %	99 %	-	78 %
FY 2015/2016	99 %	59 %	99 %	-	80 %

→ **Total EBIT margin steadily increasing**

* EBIT / net rental income

Valuation of property*

2008 → 2016

	FY 2008/2009		FY 2009/2010		FY 2010/2011		FY 2011/2012		FY 2012/2013		FY 2013/2014		FY 2014/2015		FY 2015/2016		Q1 2016/2017	
	€k	%	€k	%	€k	%	€k	%	€k	%	€k	%	€k	%	€k	%	€k	%
Senior housing	13	0%	1,684	1%	6,072	2%	5,991	2%	7,347	2%	5,896	1%	13,343	2%	17,588	2%	8,330	1%
Apartment buildings	-7,851	-4%	-1,904	-1%	1,552	1%	3,032	2%	-82	0%	-145	0%	1,061	1%	339	0%	-300	0%
Hotels & other	-1,415	-4%	-963	-2%	1,191	2%	45	0%	-1,017	0%	-99	0%	125	0%	-1,062	-1%	-3,103	-4%
Total	-9,253	-3%	-1,183	0%	8,815	2%	9,068	2%	6,248	1%	5,652	1%	14,529	2%	16,865	2%	4,927	0%

Limited decrease → Resilience → Increase → Increase → Increase → Increase → Increase → Increase → Increase

→ Low volatility since July 2008

→ Positive trends since Jan. 2010

* Excluding initial FV of acquisitions, and excluding MTM on development projects.

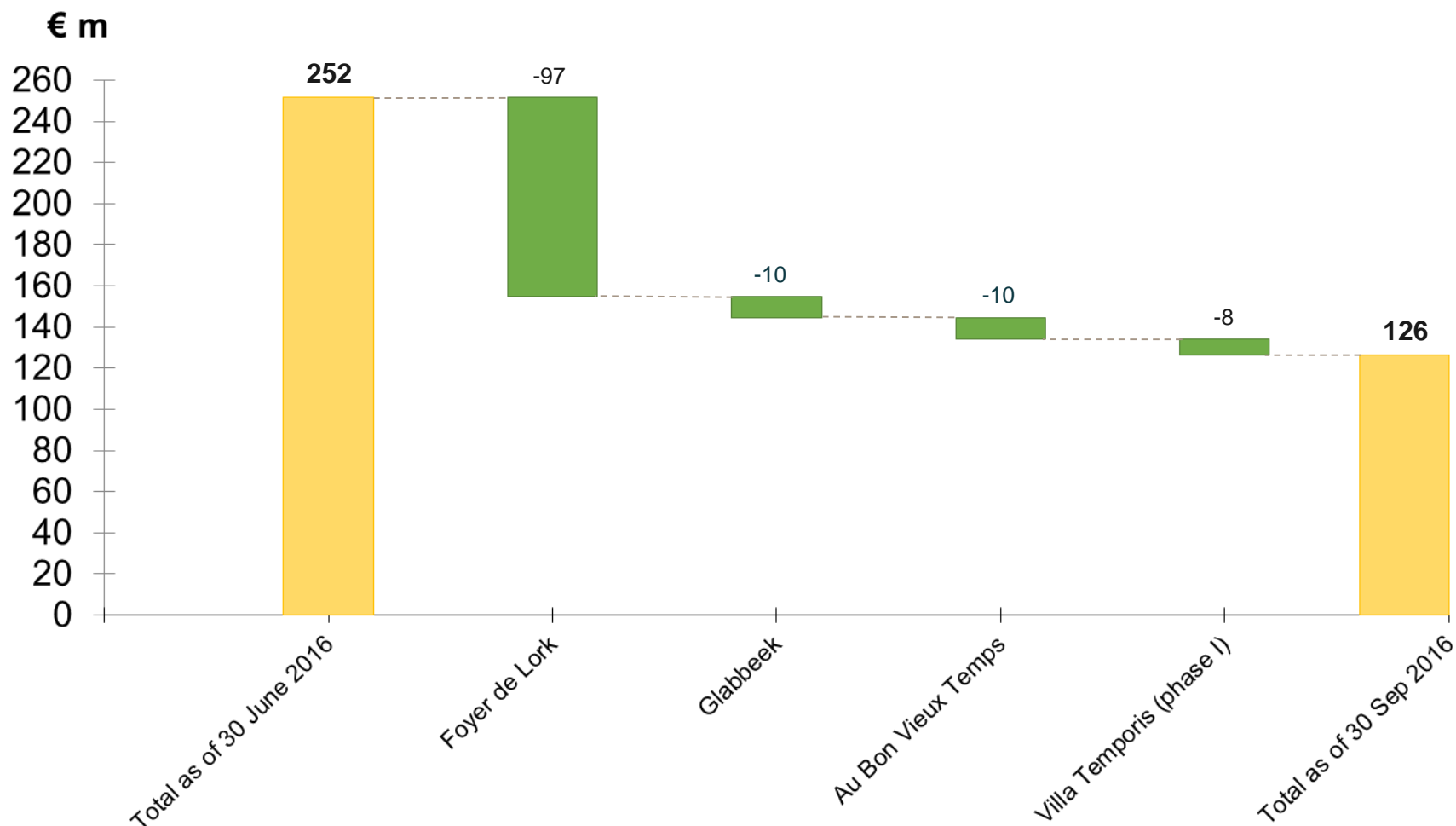
Development projects

(As of 30 September 2016)

Projects and renovations (in € million)		Estimated inv.	Inv. as of 30 Sep 2016	Future inv.	Date of completion	Comments
I. Projects in progress						
't Hoge	Kortrijk (BE)	2	1	1	2016/2017	Extension and renovation of a rest home
Molenenk	Deventer (NL)	10	4	6	2016/2017	Construction of a care residence
Op Haanven	Veerle-Laakdal (BE)	2	1	2	2016/2017	Extension and renovation of a rest home
La Ferme Blanche	Remicourt (BE)	6	2	4	2016/2017	Extension and renovation of a rest home
Vinkenbosch I	Hasselt (BE)	11	7	4	2016/2017	Extension of a rest home
Prinsenhof	Koersel (BE)	4	0	4	2016/2017	Extension and renovation of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem (BE)	7	0	7	2017/2018	Extension and renovation of a rest home
Air du Temps	Chênée (BE)	7	0	7	2017/2018	Extension and renovation of a rest home
Résidence Cheveux d'Argent	Spa (BE)	3	0	3	2017/2018	Extension of a rest home
Villa Temporis II	Hasselt (BE)	2	0	2	2017/2018	Renovation of a rest home
Aux Deux Parcs	Jette (BE)	2	0	2	2018/2019	Extension of a rest home
Vinkenbosch II	Hasselt (BE)	1	0	1	2018/2019	Renovation of a rest home
Plantijn	Kapellen (BE)	9	1	8	2018/2019	Extension and renovation of a rest home
II. Projects subject to outstanding conditions						
Hotel Martin's Brugge	Brugge (BE)	1	0	1	2016/2017	Extension of the hotel
De Stichel	Vilvoorde (BE)	4	0	3	2017/2018	Extension of a rest home
Oase Binkom	Binkom (BE)	2	0	2	2017-2018	Extension of a rest home
III. Land reserves and other						
Plot of land Bois de la Pierre	Wavre (BE)	2	2	0		- Land reserve
Platanes	Brussels (BE)	0	0	0		- Land reserve
IV. Acquisitions subject to outstanding conditions						
Walgærde	Hilversum (NL)	4	0	4	2016/2017	Acquisition of a care residence
Jardins de la Mémoire	Anderlecht (BE)	11	0	11	2016/2017	Acquisition of a rest home
Oostende	Oostende (BE)	11	0	11	2017/2018	Acquisition of a rest home
Martha Flora Rotterdam	Rotterdam (NL)	8	0	8	2017/2018	Acquisition of a new care residence
Mechelen	Mechelen (BE)	17	0	17	2018/2019	Acquisition of a new rest home
Total		126	18	108		
Roundings		-	1	-		
On balance sheet			19			

➔ Pre-let : 98 %

Development projects



Financials



Income Statement

Business driven

Income Statement - analytical scheme (x €1,000)	30 June 2016	30 June 2015	Var.
Rental income	59,822	49,903	+20%
Rental-related charges	-35	-50	
Net rental income	59,787	49,853	+20%
Operating charges	-12,173	-10,831	
Operating result before result on portfolio	47,614	39,022	+22%
<i>EBIT margin %</i>	80%	78%	
Financial result excl. IAS 39	-12,707	-13,148	
Current tax	-581	-376	
Profit excl. changes in fair value	34,326	25,498	+35%

35 % increase in result excl. changes in fair value, €2 m above budget

Income Statement

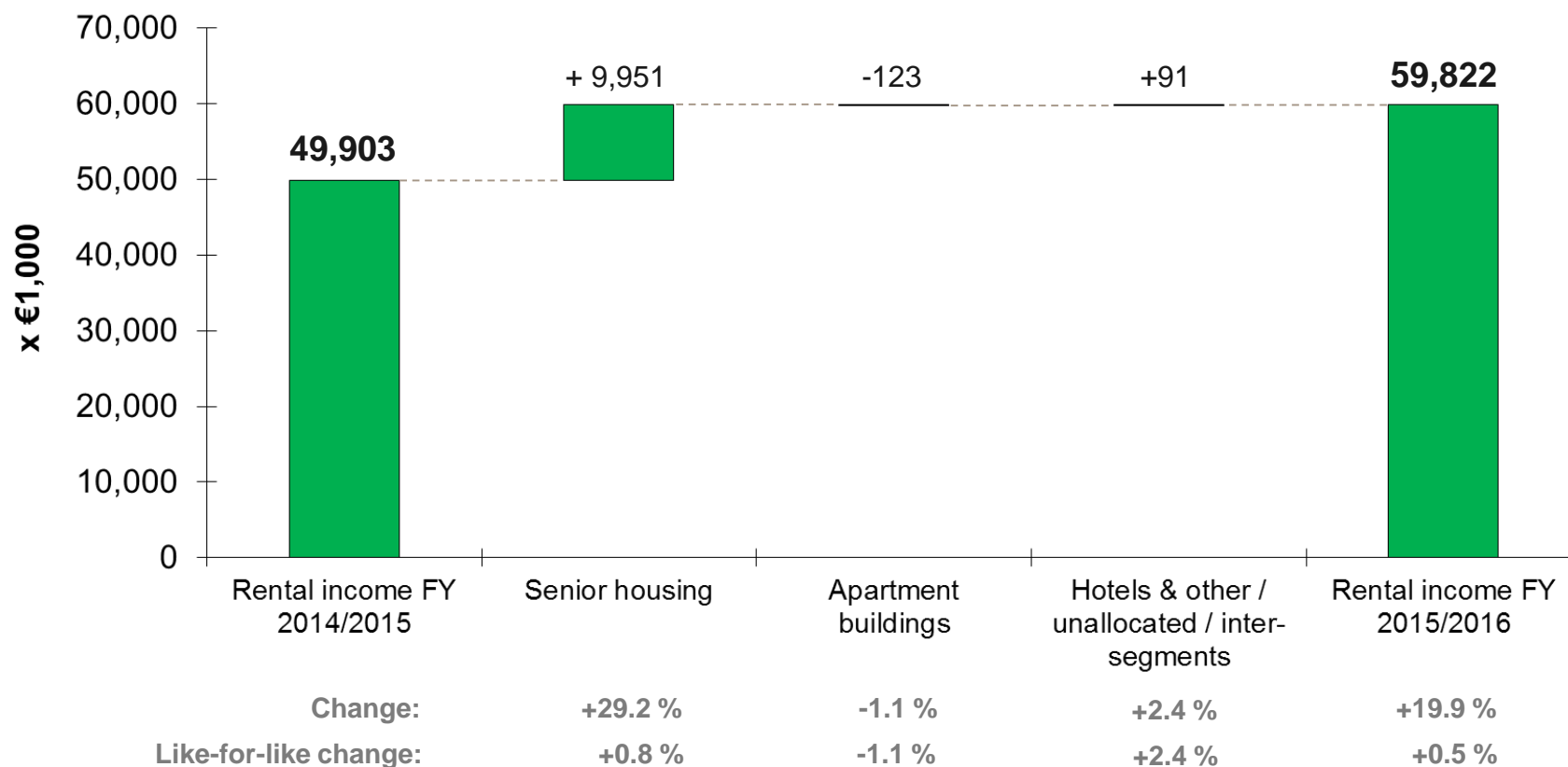
Business driven

Income Statement - analytical scheme (x €1,000)	30 June 2016	30 June 2015	Var.
Rental income	59,822	49,903	+20%
Rental-related charges	-35	-50	
Net rental income	59,787	49,853	+20%
Operating charges	-12,173	-10,831	
Operating result before result on portfolio	47,614	39,022	+22%
EBIT margin %	80%	78%	
Financial result excl. IAS 39	-12,707	-13,148	
Current tax	-581	-376	
Profit excl. changes in fair value	34,326	25,498	+35%
Denominator (IAS 33)	14,122,758	10,658,981	
Earnings per share excl. changes in fair value (€/share)	2.43	2.39	+2%

No dilution of EPS despite SPO of June 2015

Rental income

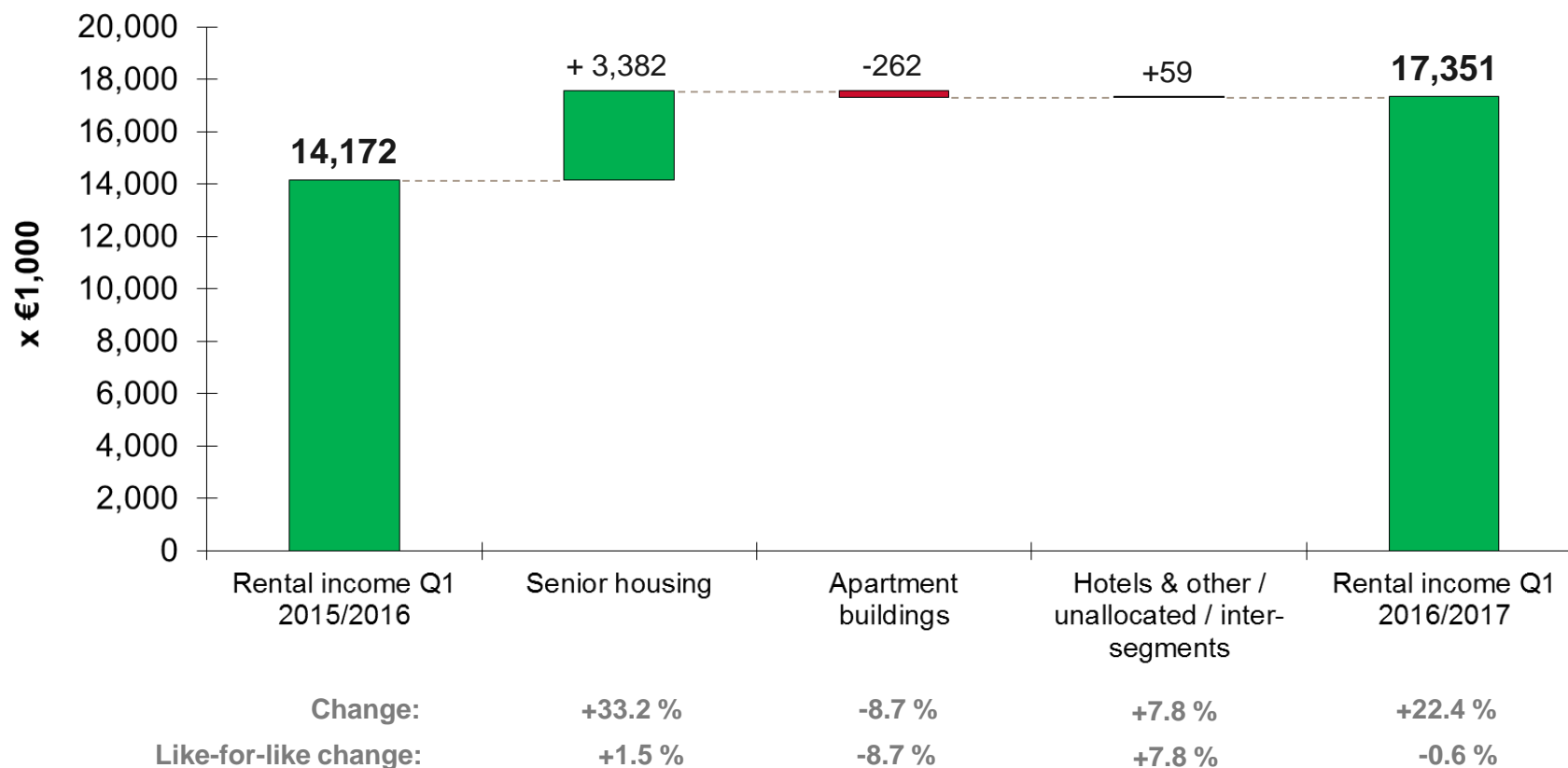
(As of 30 June 2016)



20 % increase YoY

Rental income

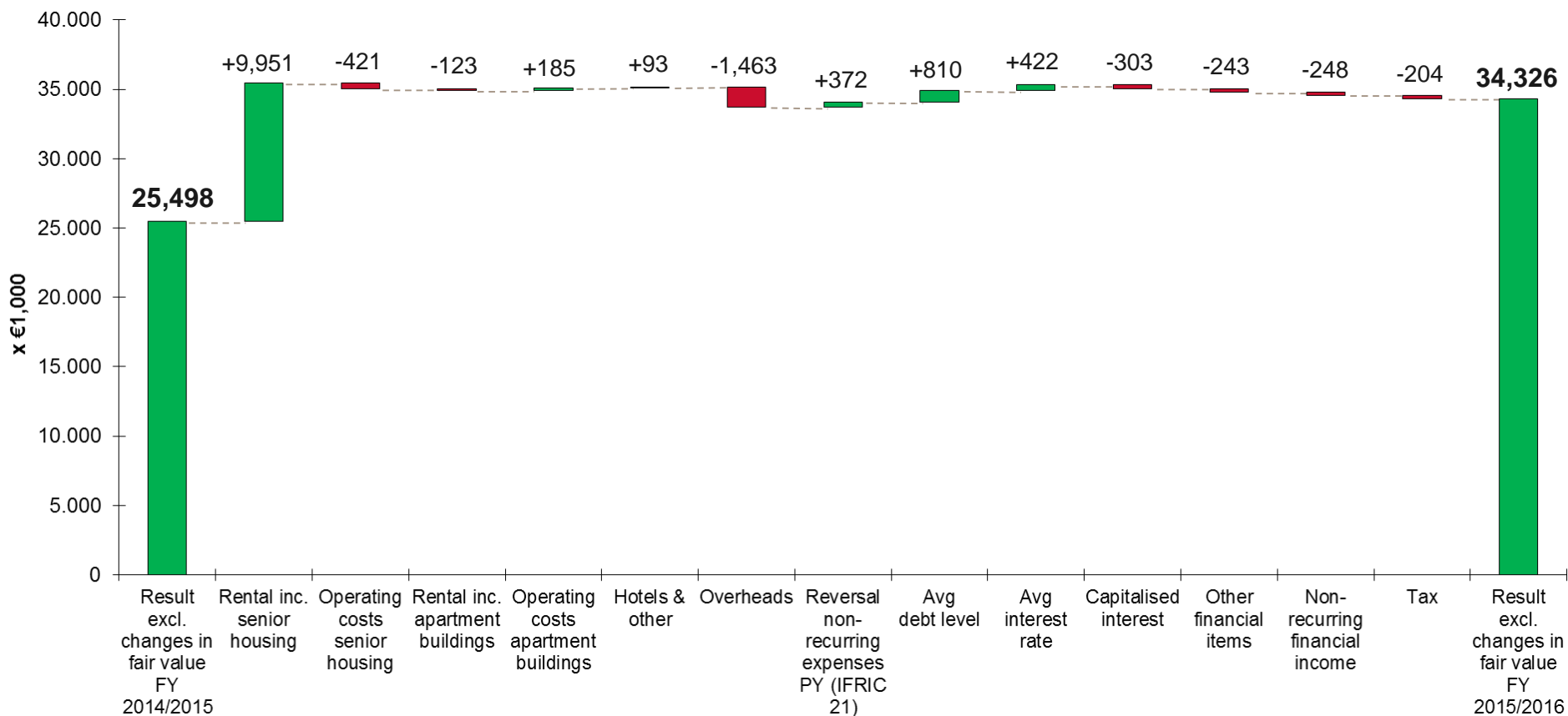
(As of 30 September 2016)



22 % increase YoY

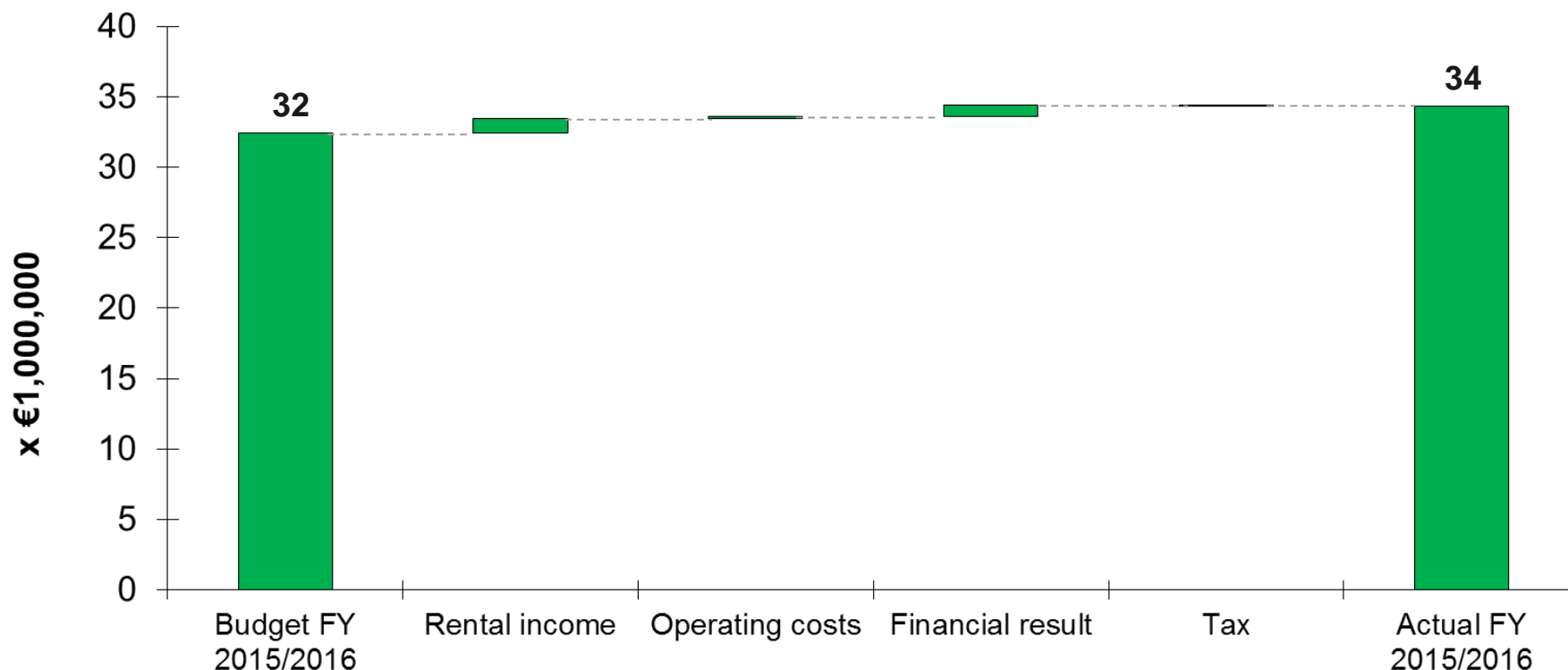
Result excl. changes in fair value

(As of 30 June 2016)



Result excl. changes in fair value vs Budget

(As of 30 June 2016)



Income Statement

Market driven

Income Statement - analytical scheme (x €1,000)

	30 June 2016	30 June 2015	
Profit excl. changes in fair value	34,326	25,498	
IAS 39 impact: changes in fair value of financial assets and liabilities	-5,685	374	Non cash
IAS 40 impact: changes in fair value of investment properties	10,775	19,259	
IAS 40 impact: gains on disposals of investment properties	731	428	
IAS 40 impact: deferred taxes	120	-395	
Roundings	-1	1	
Profit (o.p.)	40,266	45,165	
Denominator (IAS 33)	14,122,758	10,658,981	
Earnings per share (g.s. - IAS 33 - €/share)	2.85	4.24	

Hedging policy

(As of 30 June 2016)

- > Economic **stability and foreseeability** of interest cash outflows...

Business driven:

Avg effective interest rate of 2.9 %, below PY (3.0 %) and budget (3.0 %)

- > ... even in spite of accounting volatility

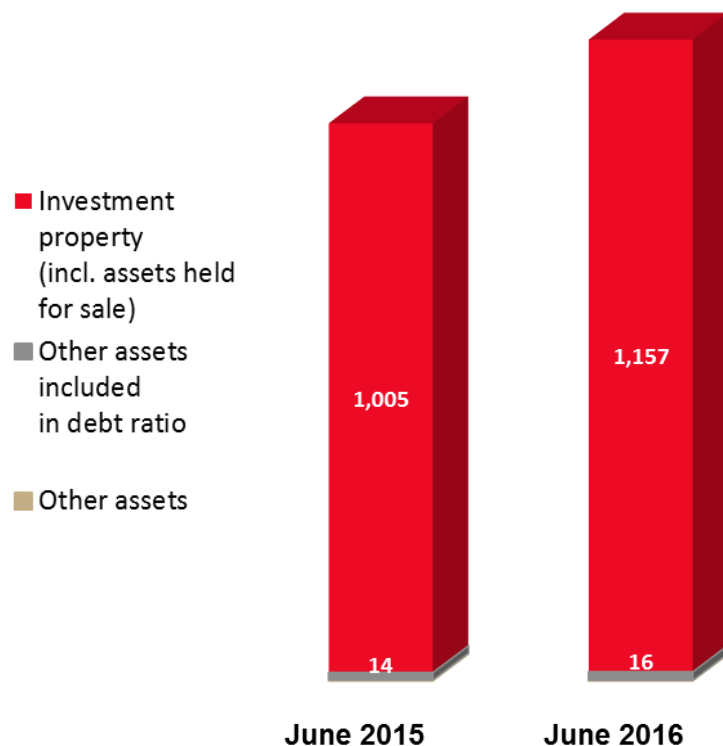
Market driven:

Change in FV of derivatives (non cash items) under IAS 39 in FY 2015/2016:
-€5,456k in result (vs. -€461k in PY)
-€3,893k in equity (vs. -€181k in PY)

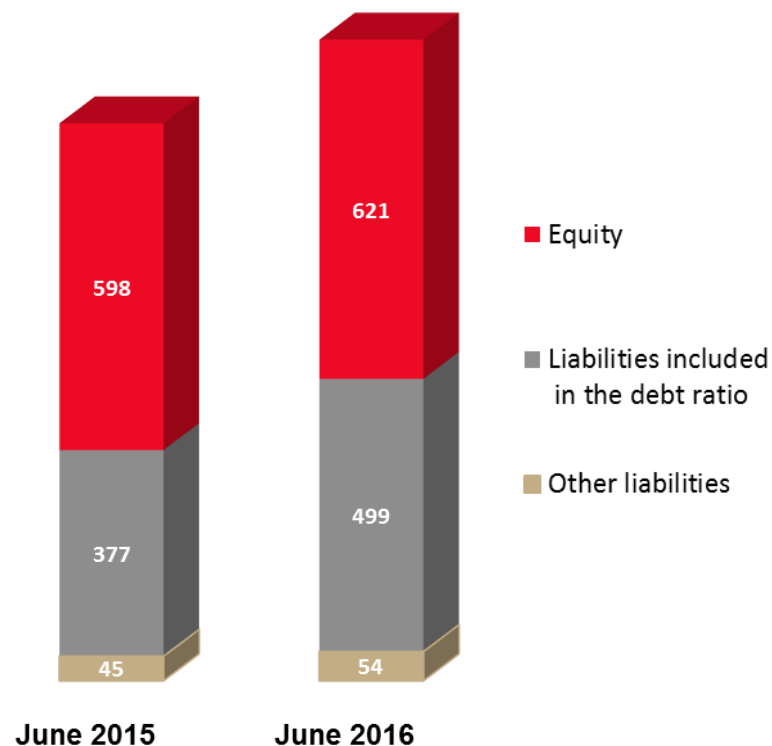
Consolidated balance sheet (€ m)

(As of 30 June 2016)

Assets

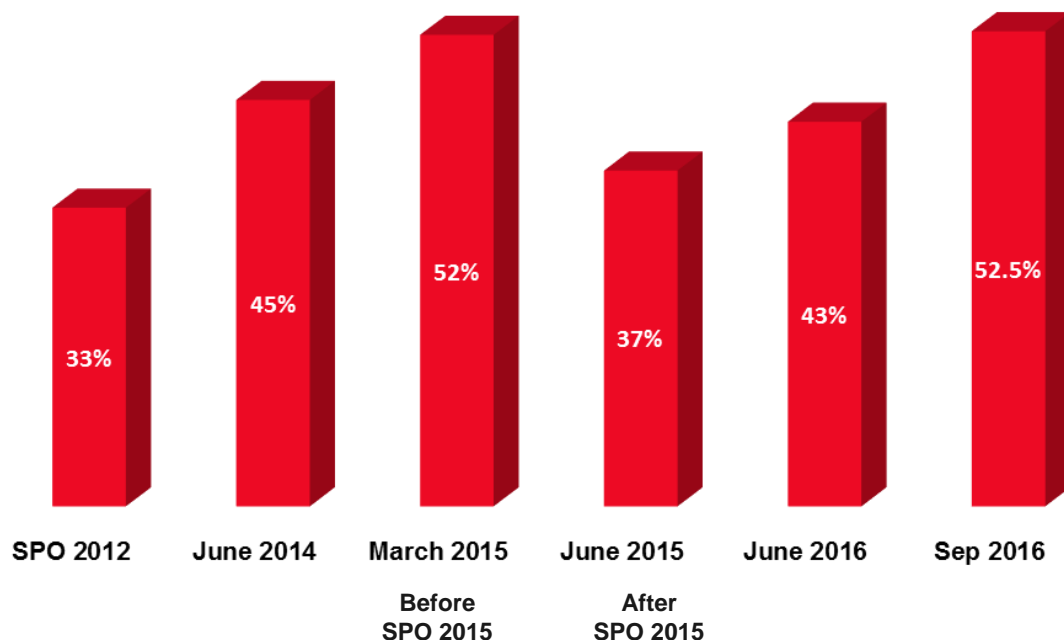


Equity & Liabilities



Debt-to-assets ratio

(As of 30 September 2016)



Headroom* :

- Debt increase of €107 m without investments or €269 m with investments
- Drop of MTM of buildings of 12 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €180 m, €514 m and 19 %.

Credit facilities (€ m)

(As of 30 September 2016)

	Lines	Utilisation
2016/2017	30	30
2017/2018	92	92
2018/2019	131	111
2019/2020	80	80
2020/2021	91	91
2021/2022	167	132
2022/2023	160	94
2023/2024	81	54
2024/2025 and following :	43	43
Total	875	727
Weighted Average Maturity (years)	4.4	4.1

→ More than €120 m refinanced or added during Q1 2016/2017

→ Only €30 m maturing before 30 June 2017

Net asset value

Net asset value per share (in €)	30 September 2016	30 June 2016	Var.
Based on fair value of investment properties			
Net asset value based on fair value	44.33	43.74	1%
IAS 39 impact	<u>3.32</u>	<u>3.34</u>	
Net asset value excl. IAS 39	47.65	47.08	1%

Premium on 15 Nov. 2016:
56% vs NAV at FV incl. IAS 39
45% vs NAV at FV excl. IAS 39

Number of shares

Number of shares	30 September 2016	30 June 2016
Number of shares outstanding*	14,192,032	14,045,931
Total number of shares	14,192,032	14,045,931
Total number of shares on the stock market***	14,172,176	14,045,931
Weighted average number of shares outstanding (IAS 33)	14,122,758	10,658,981
Number of dividend rights**	14,186,987	10,924,613

* After deduction of the treasury shares.

** Based on the rights to the dividend for the shares issued during the year.

*** 19.856 shares were traded on 2 November 2016.

Value potentially not reflected in the NAV

- > Belgian REIT → highly regulated framework
- > Assessment: long term cash flows at interesting yields
- > Pipeline:
 - Committed
 - Pre-let
- > Track record of successful investments
- > Track record of successful financing (equity and debt)

> Aedifica included in the **EPRA** indices



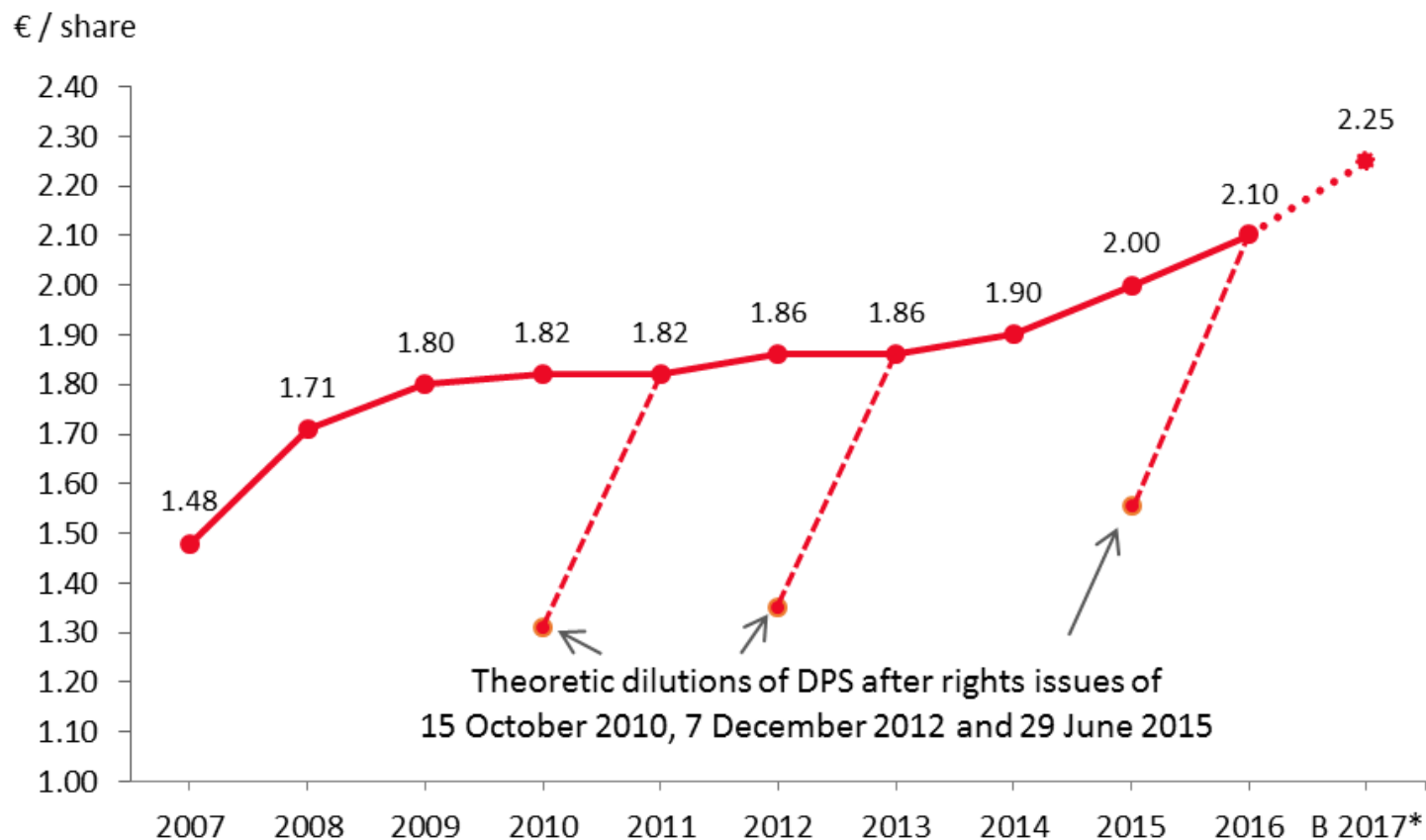
Key performance indicators according to the EPRA principles

	30 June 2016	30 June 2015
EPRA Earnings (in €/share)	2.43	2.39
EPRA NAV (in €/share)	47.24	43.90
EPRA NNNAV (in €/share)	43.55	40.88
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.1%
EPRA Topped-up NIY (in %)	5.2%	5.1%
EPRA Vacancy Rate (in %)	2%	2%
EPRA Cost Ratio (including direct vacancy costs) (in %)	20%	22%
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	20%	22%

Shares & shareholders



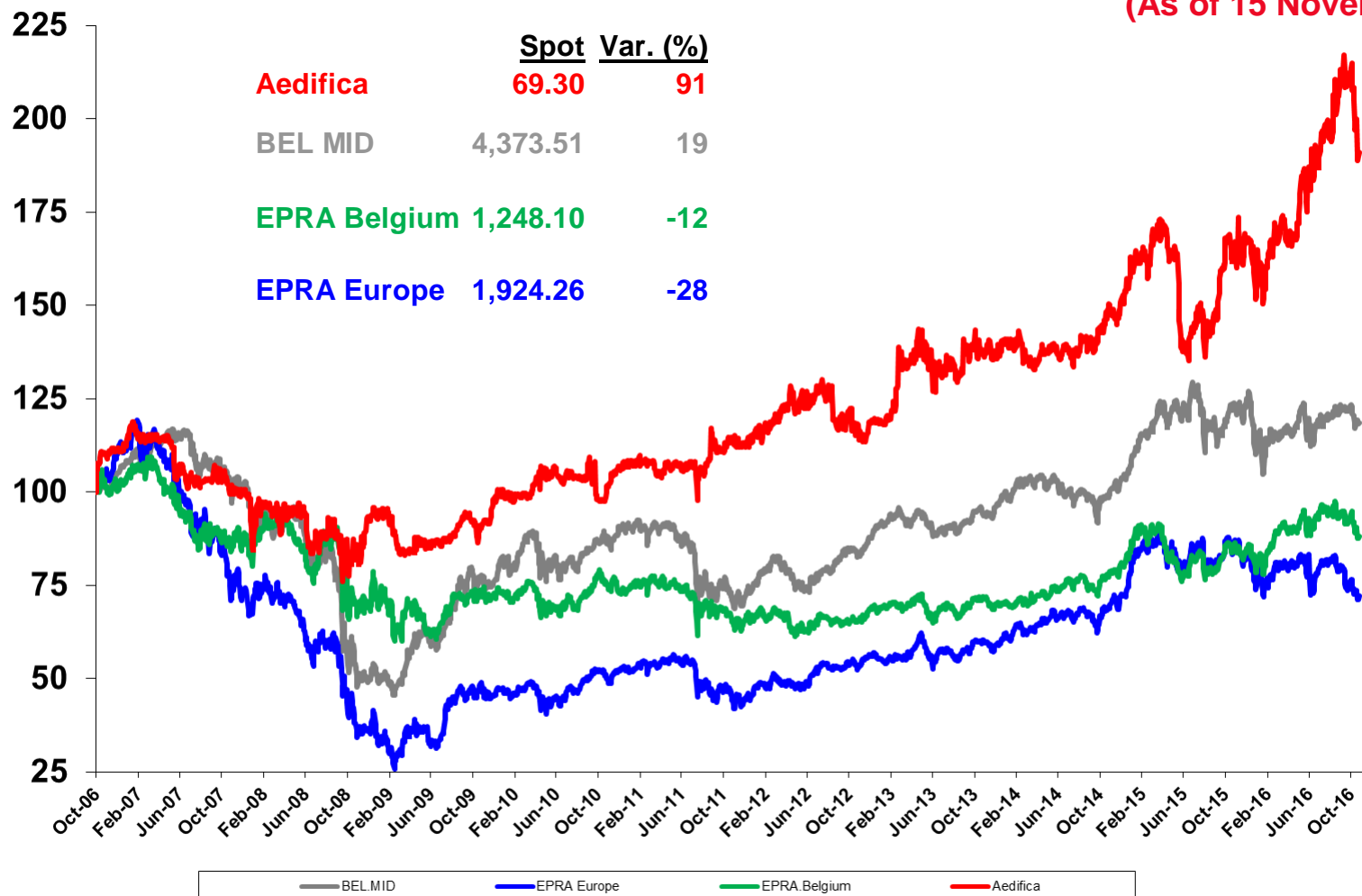
Dividend track record



* 2016/2017 Budgeted dividend (see section 7 of the Board of Directors' Report included in the 2015/2016 Annual Financial Report).

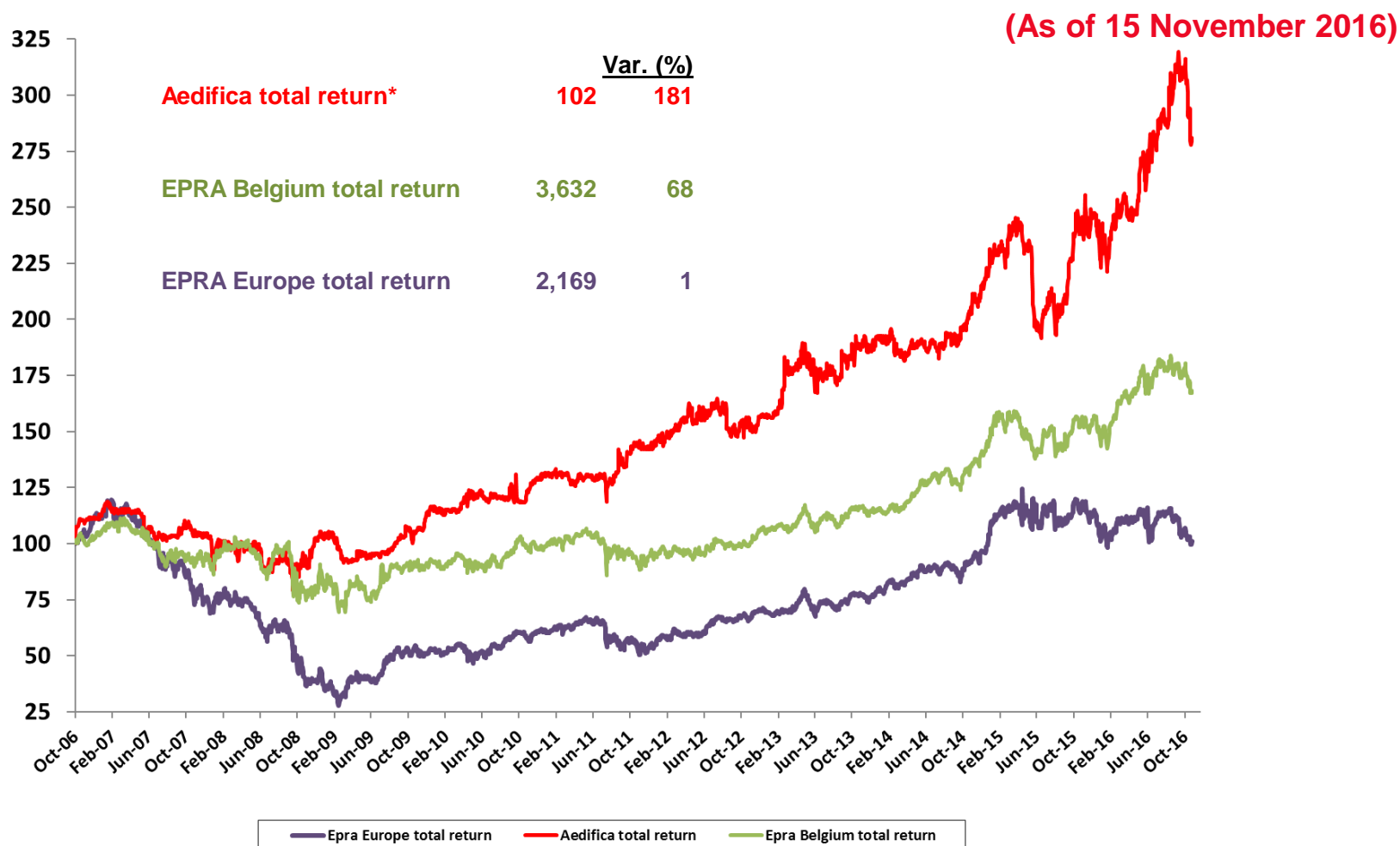
Share price since IPO

(As of 15 November 2016)



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93) and 2015 (- €0.89), i.e. an adjusted IPO price of €36.29.

Total return since IPO



* Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93) and 2015 (- €0.89), i.e. an adjusted IPO price of €36.29.

Shareholding*

(As of 18 December 2015)

Free float



* A total of 14,192,032 shares are listed on Euronext Brussels (2 November 2016).

- > The highest free float of all Belgian REITs
- > 4th largest market cap amongst all Belgian REITs¹
- > 8th largest real estate portfolio in Belgium² (36th in 2006)
- > Aedifica accounts for 36 % of the invested volume in Belgian rest homes in 2005-2015³

¹ Based on the 14 Nov. 2016 “Weekly Table Value” by Bank Degroof Petercam

² Investors Directory 2016, Expertise BVBA, published in January 2016

³ Insight - Booming Market: Belgian Nursing Homes, Cushman & Wakefield, published in January 2016

Awards

EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

- > Annual Report 2012/2013
(1st implementation of BPR)



- > Annual Report 2013/2014
- > Annual Report 2014/2015



> Transparency

- NV/SA
- Management in the box
- Belgian Code 2009 on Corporate Governance

> Board of Directors

- 9 Directors
 - 7 non-executive Directors of which 5 independent ones
 - 2 executive Directors
 - Gender diversity ratio: 44 %
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee

> Management Committee

- 4 members

Outlook



Outlook FY 2016/2017

Portfolio - Focus on investments

> Development pipeline:

- ☐ 't Hoge
- ☐ Molenenk
- ☐ Villa Temporis
- ☐ Au Bon Vieux Temps
- ☐ Op Haanven
- ☐ La Ferme Blanche
- ☐ Vinkenbosch I
- ☐ Prinsenhof
- ☐ Hotel Martin's Brugge
- ☐ Walgaerde
- ☐ Glabbeek
- ☐ Jardins de la Mémoire

Outlook FY 2016/2017

Portfolio - Focus on investments

> Development pipeline:

- ☐ 't Hoge
- ☐ Molenenk
- ☒ Villa Temporis I
- ☐ Villa Temporis II
- ☒ Au Bon Vieux Temps
- ☐ Op Haanven
- ☐ La Ferme Blanche
- ☐ Vinkenbosch I
- ☐ Prinsenhof
- ☐ Hotel Martin's Brugge
- ☐ Walgaerde
- ☒ Glabbeek
- ☐ Jardins de la Mémoire

Outlook FY 2016/2017

Portfolio - Focus on investments

> Objective for future investments:

- ☐ Enhancing long-term cash flows in senior housing
- ☐ Growing in the 3 home markets
 - ☐ Belgium
 - ☐ The Netherlands
 - ☐ Germany
- ☐ Exploring new segments

Outlook FY 2016/2017

Portfolio - Focus on investments

> Objective for future investments:

- ☐ Enhancing long-term cash flows in senior housing
- ☐ Growing in the 3 home markets
 - ✓ Belgium (Foyer de Lork deal closed on 19 Aug. 2016)
 - ✓ The Netherlands (Vitalis deal closed on 14 Sept. 2016)
 - ✓ Germany (Vitanas deal closed on 31 Aug. 2016)
- ☐ Exploring new segments

Outlook FY 2016/2017

- > **Budgeted rental income: €76 m**
- > **Budgeted result excl. changes in fair value: €42 m**
- > **Budgeted EPS excl. changes in fair value: €2.97/share**
- > **Budgeted DPS: € 2.25/share (gross), higher than FY 2015/2016**
- > **Actual Q1 2016/2017: ahead of budget**

Outlook FY 2016/2017



> “Tax shift”:

- Withholding tax raised to 27 % (2016) instead of 15 % (2015)
- Could be reduced to 15 % for healthcare REITs like Aedifica in 2017 (pending new tax regulation)

Conclusion



Attractiveness for shareholders:

- > Strong underlying demographic trends
- > Long-term growth potential
- > Fair value history of portfolio showing resilience
- > Average remaining lease duration: 20 years
- > Investment, equity and debt-financing track record
- > Dividend track record



Stefaan Gielens - Chief Executive Officer

Jean Kotarakos - Chief Financial Officer

Martina Carlsson – Control & Communication manager



Aedifica SA/NV



Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Geregulementeerde vastgoedvennootschap (GVV)
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Forward looking statement

To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could" , "estimates", "intends", "targets", "objectives", "potential", "outlook", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements. This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire shares. The information herein is extracted from the Company annual and half-year reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-year report and press releases form legal evidence.

Appendix



Belgian REIT

- > **“sicafi / vastgoedbevak”** until 17 October 2014
- > **RREC (SIR / GVV)** since 17 October 2014
- > **Investment property:** maximum 20 % in one (group of) asset(s)
- > **Appraisal:**
 - At fair value on a quarterly basis by an independant expert
 - No depreciation of properties
- > **Dividend: at least 80 % of cash flow paid out as dividend**
- > **Debt-to-assets ratio: limited to 65 % (bank covenant: 60 %)**
- > **Tax status:**
 - Exit tax
 - Limited corporate tax in Belgium for parent company
- > **Withholding tax: 27 %**

Milestones

- > Nov. 2005: Creation of Aedifica
- > Dec. 2005: Filed as Vastgoedbevak/Sicafi + 1st acquisitions
- > Oct. 2006: IPO
- > Oct. 2010: 1st SPO
- > Dec. 2012: 2nd SPO
- > Oct. 2014: SIR/GVV
- > June 2015: 3rd SPO

Investments in 2015/2016 (1)

Flandria



9 July 2015

Acquisition of an assisted-living building in Bruges
(Province of West-Flanders, Belgium)

- €10m invested amount
- 108 units

Résidence La Houssière



2 July 2015

Acquisition of a rest home in
Braine-le-Comte
(Province of Hainaut, Belgium)

- €10 m invested amount
- 94 units

1 October 2015

Acquisition of a rest home in Hasselt
(Province of Limburg, Belgium)

- €4 m invested amount
- 59 units

Vinkenbosch



Investments in 2015/2016 (2)

Heydeveld



2 October 2015

Acquisition of a rest home in Opwijk
(Province of Flemish Brabant, Belgium)

- €9m invested amount
- 75 units

Prinsenhof



17 December 2015

Acquisition of a rest home in Koersel
(Province of Limburg, Belgium)

- €6 m invested amount
- 41 units

Investments in 2015/2016 (3)



Käthe-Bernhardt-Haus

29 February 2016

Acquisition of a rest home and an assisted-living building in Husum (State of Schleswig-Holstein, Germany)

- €7 m invested amount
- 83 units



Marie-Louise

January 2016

Completion of the renovation of an assisted-living building in Wemmel (Province of Flemish Brabant, Belgium)

- €4 m invested amount
- 30 units

1 March 2016

Acquisition of a portfolio (1 site under construction and 1 site subject to outstanding conditions) of 4 senior housing sites in The Netherlands

- €18 m invested amount
- 44 units



Investments in 2015/2016 (4)



Residentie Poortvelden

24 March 2016

Acquisition of a rest home and an assisted-living building in Aarschot (Province of Flemish Brabant, Belgium)

- €12 m invested amount
- 84 units

29 March 2016

Acquisition of a rest home and an assisted-living building in Leopoldsborg (Province of Limburg, Belgium)

- €21 m invested amount
- 150 units



Leopoldspark

Investments in 2015/2016 (5)



Saksen Weimar

13 May 2016

Acquisition of a care residence in Arnhem
(Province of Gelderland, The Netherlands)

- €8 m invested amount
- 42 units



Helianthus

15 April 2016

Completion of the extension of a rest home in
Melle (Province of East Flanders, Belgium)

- €4 m invested amount
- 69 units

Investments in 2015/2016 (6)

28 June 2016

Completion of the extension of a rest home in Kalletal (State of North Rhine-Westphalia, Germany)

- Less than €3 m invested amount
- 28 extra units



Die Rose im Kalletal



Martha Flora Lochem

2 June 2016

Acquisition of a care residence in Lochem (Province of Gelderland, The Netherlands)

- €2 m invested amount
- 13 units



Jardins de la Mémoire

28 June 2016

Acquisition of a rest home in Brussels (Belgium), subject to outstanding conditions

- €11 m invested amount
- 110 units

Investments in 2016/2017 (1)

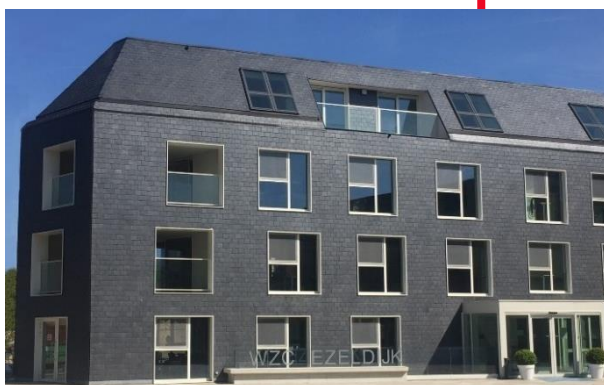


Parc Imstenrade

14 September 2016

Acquisition of a portfolio of 3 senior housing sites in The Netherlands

- €73 m invested amount
- 446 units



Ezeldijk

19 August 2016

Acquisition of a portfolio of 8 rest homes in Belgium

- €97 m invested amount
- 719 units



St. Anna

31 August 2016

Acquisition of a portfolio of 5 rest homes in Germany

- €60 m invested amount
- 657 units

Investments in 2016/2017 (2)

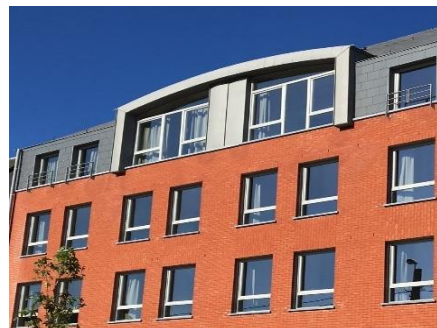
30 September 2016

Acquisition of a rest home in Glabbeek (Province of Flemish Brabant, Belgium)

- €12 m invested amount
- 90 units



Den Boomgaard



Au Bon Vieux Temps

30 September 2016

Completion of a rest home in Mont-Saint-Guibert (Province of Walloon Brabant, Belgium)

- €10 m invested amount
- 104 units



Villa Temporis

30 September 2016

Completion of a rest home in Hasselt (Province of Limburg, Belgium)

- €7 m invested amount
- 103 units (63 units added)

Notes