



3rd quarter results 2016/2017

31 March 2017

Brussels, 16 May 2017

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Highlights Q3 2016/2017



Highlights

Q3 2016/2017 (1)

- > **Real estate portfolio** of €1.5 billion, an increase of more than €300 million compared to 30 June 2016
- > **Senior housing:** 80% of the portfolio, totaling €1,176 million and spread across 3 countries
 - €857 million in Belgium (71 sites)
 - €203 million in Germany (21 sites)
 - €116 million in The Netherlands (10 sites)
- > **Rental income:** €57.8 million, +32 % YoY
- > **Change in FV of marketable investment properties:** +€11m

Highlights

Q3 2016/2017 (2)

- > **Capital increase of €219 million** successfully completed
- > **Debt-to-assets ratio:** 39.6 %
- > **Market capitalisation:** approx. €1.3 billion
- > **Dividend forecast:** unchanged at €2.25 gross per share

Investment activity

Q3 2016/2017

(As of 31 March 2017)

> 2 additions

- Het Dokhuis (Oude Pekela, The Netherlands)
- Villa Walgaerde (Hilversum, The Netherlands)

> 3 rest homes available for use following extension works

- Vinkenbosch (Hasselt, Belgium)
- La Ferme Blanche (Remicourt, Belgium)
- Prinsenhof (Koersel, Belgium)

> 1 acquisition subject to an outstanding condition

- Martha Flora Hilversum (Hilversum, The Netherlands)

Investment activity

Q4 2016/2017



(As of 16 May 2017)

> 2 additions

- Het Gouden Hart (Kampen, The Netherlands)
- Huize Dennehof (Driebergen, The Netherlands)

> 1 turnkey project to be delivered

- LTS (Winschoten, The Netherlands)

> 1 rest home available for use following extension works

- Op Haanven (Veerle-Laakdal, Belgium)

Portfolio outlook

(As of 31 March 2017)

- > **Total Portfolio outlook: ~ €1,567 m**
 - €1,464 m (marketable investment properties incl. assets classified as held for sale, as of 31 March 2017)
 - - €4 m (assets classified as held for sale)
 - + €107 m (committed investments in pipeline, as of 31 March 2017)
- > **Average remaining lease maturity: 20 years**

Strategy

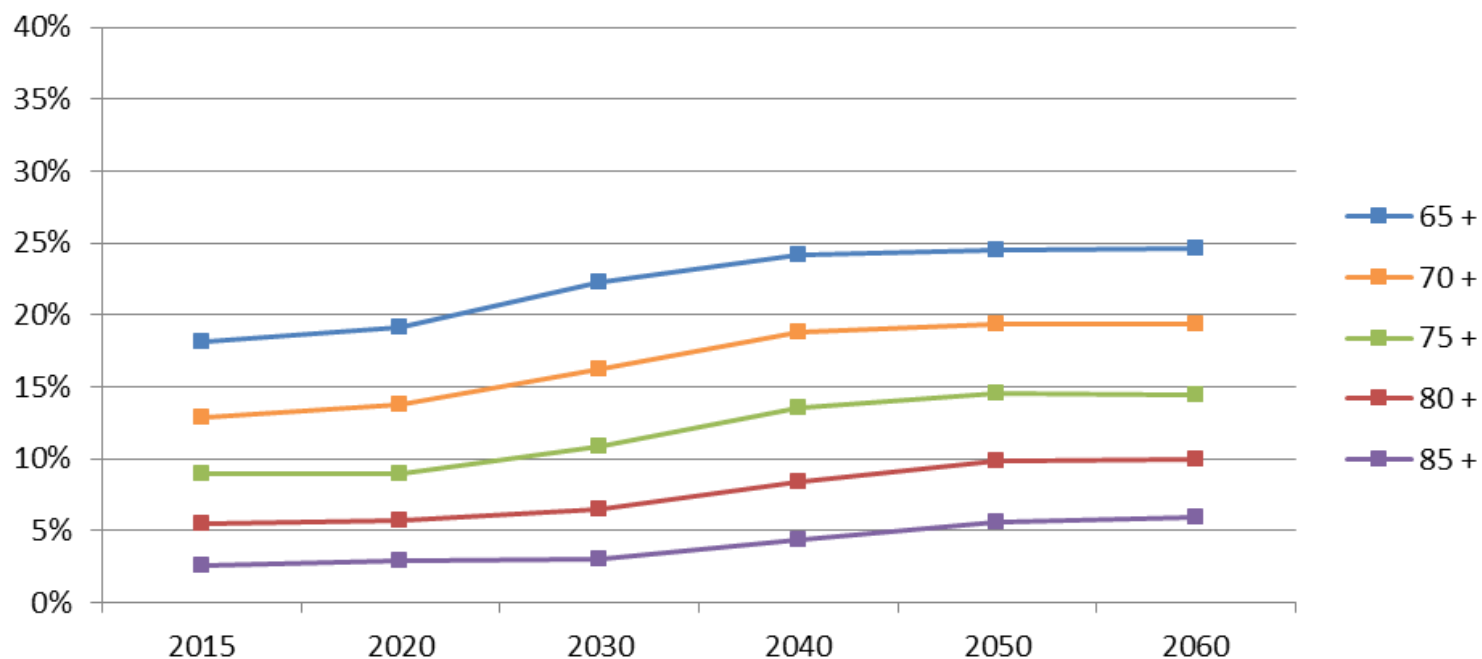


- > Belgian REIT (RREC/SIR/GVV)
 - market cap ~ €1.3 billion
 - free float of 100 %
 - marketable investment properties €1.5 billion
 - approx. 758,000 m²
- > Focusing on healthcare real estate: “housing with care”
 - demographic evolution: ageing
- > European focus
 - Belgium
 - Germany
 - The Netherlands

**→ A European pure-play healthcare REIT,
with a WALT of 20 years**

Demographic evolution

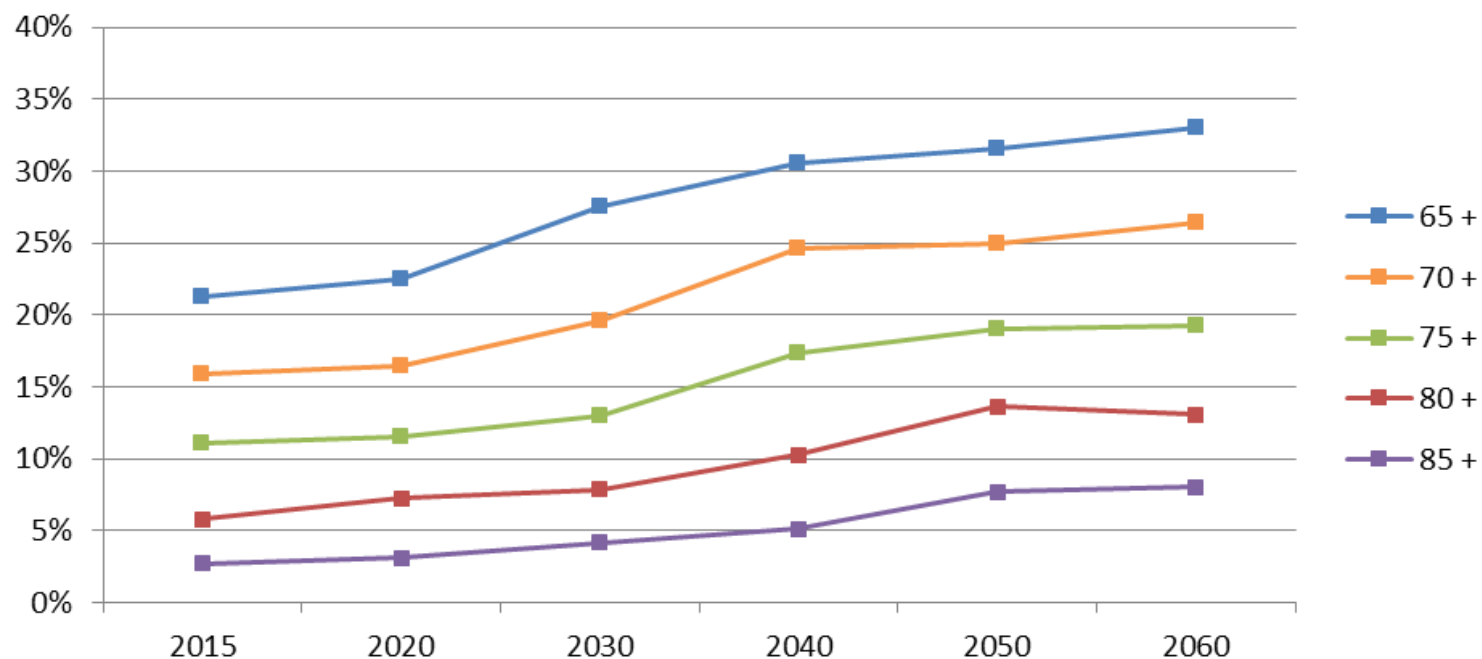
Ageing in Belgium



Source: "Perspectives de population 2017-2061", Belgian Federal Planning Bureau, 2017.

Demographic evolution

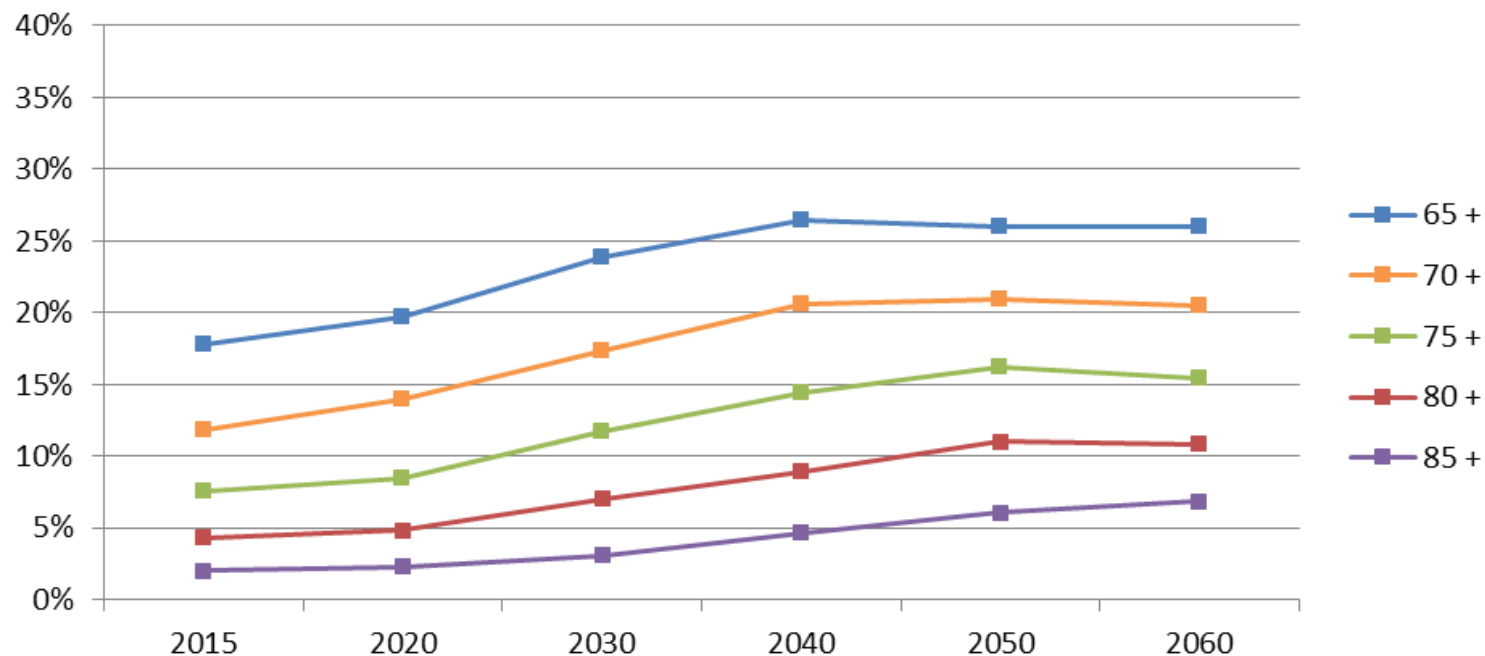
Ageing in Germany



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

> Within healthcare real estate

- Healthcare campus model

Segment information

Fair value of total portfolio: €1.5 billion

Senior housing in Europe



Weight⁴: 80 %
Gross yield⁴: 5.8 %
EBIT margin³: 99 %

→ Cash flow
(long leases)
+ growth potential

Apartment buildings in Belgium's main cities



15 %
4.9 %
75 % ²

→ Value play¹

Hotels in Belgium



5 %
6.5 %
100 %

→ Cash flow
(long leases)

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

² See note on "Segment EBIT margins" slide.

³ As of 31 December 2016.

⁴ As of 31 March 2017.

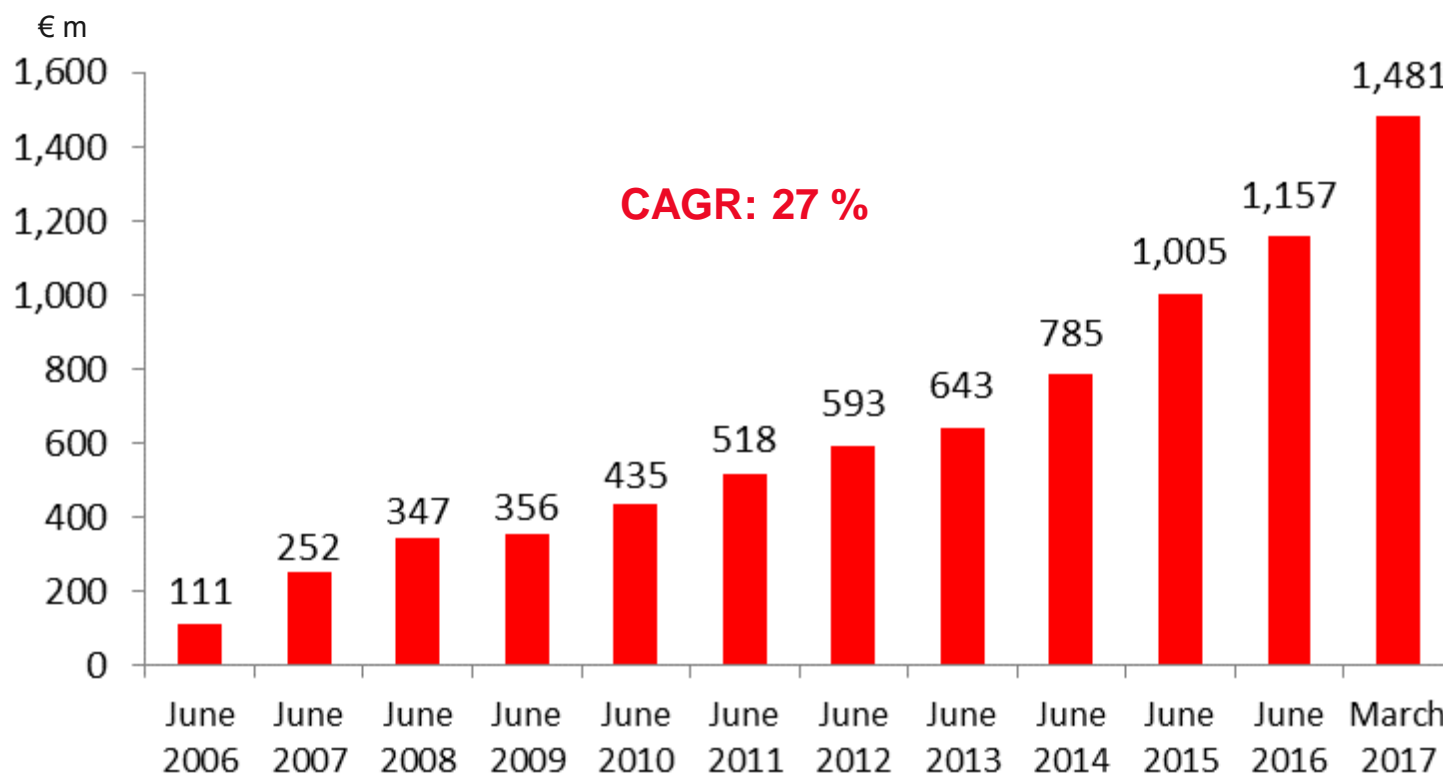
Achievements



Milestones

Investment properties*

10 years evolution

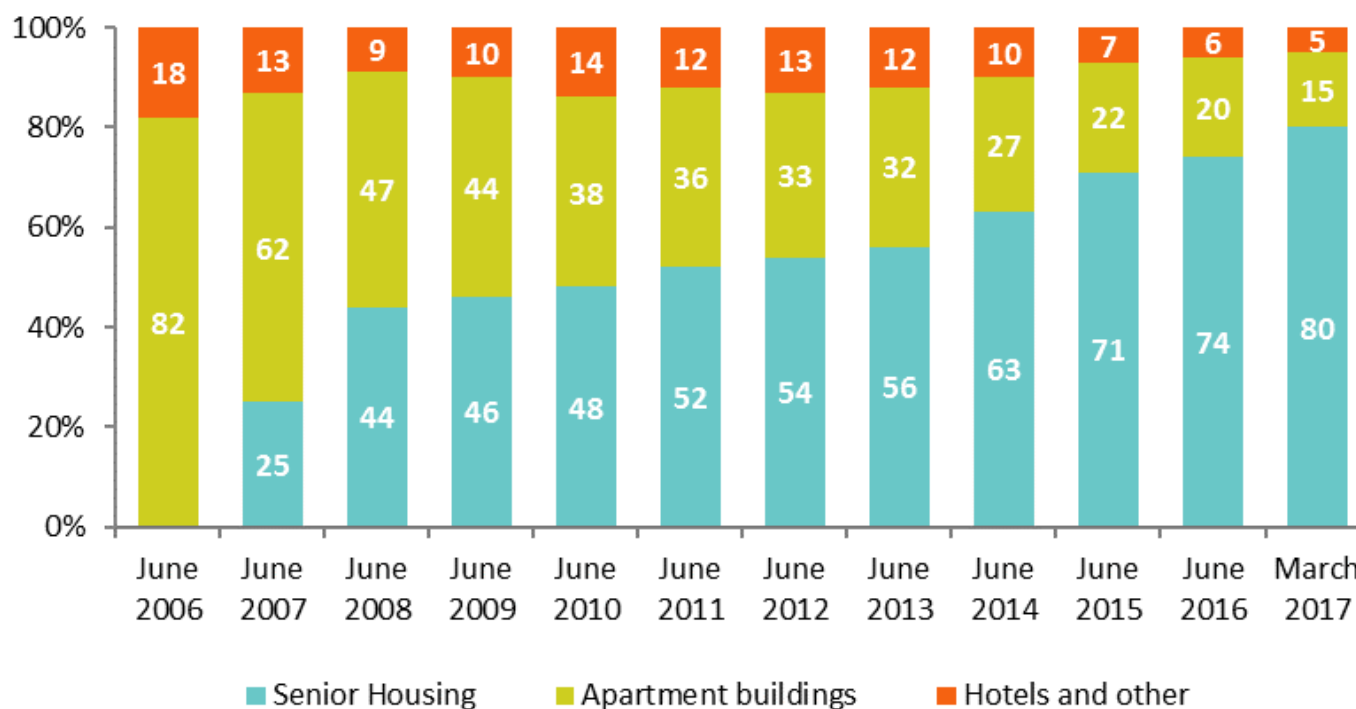


* Incl. assets classified as held for sale.

Milestones

Focus on Senior Housing

Evolution by segment (fair value)



Marketable investment properties incl. assets classified as held for sale (€1,464 m)

Milestones

Focus on Europe

Geographical breakdown (fair value)



Marketable investment properties incl. assets classified as held for sale (€1,464 m)

Equity funding

Capital increase March 2017

- > 4th SPO: rights issue
- > 86% take up during subscription period
- > 14% rump placement: oversubscribed by institutional investors
- > Approx. €219 million capital increase
- > 3,595,164 new Aedifica shares at €61.00

Equity funding

Previous SPOs (2010, 2012, 2015)

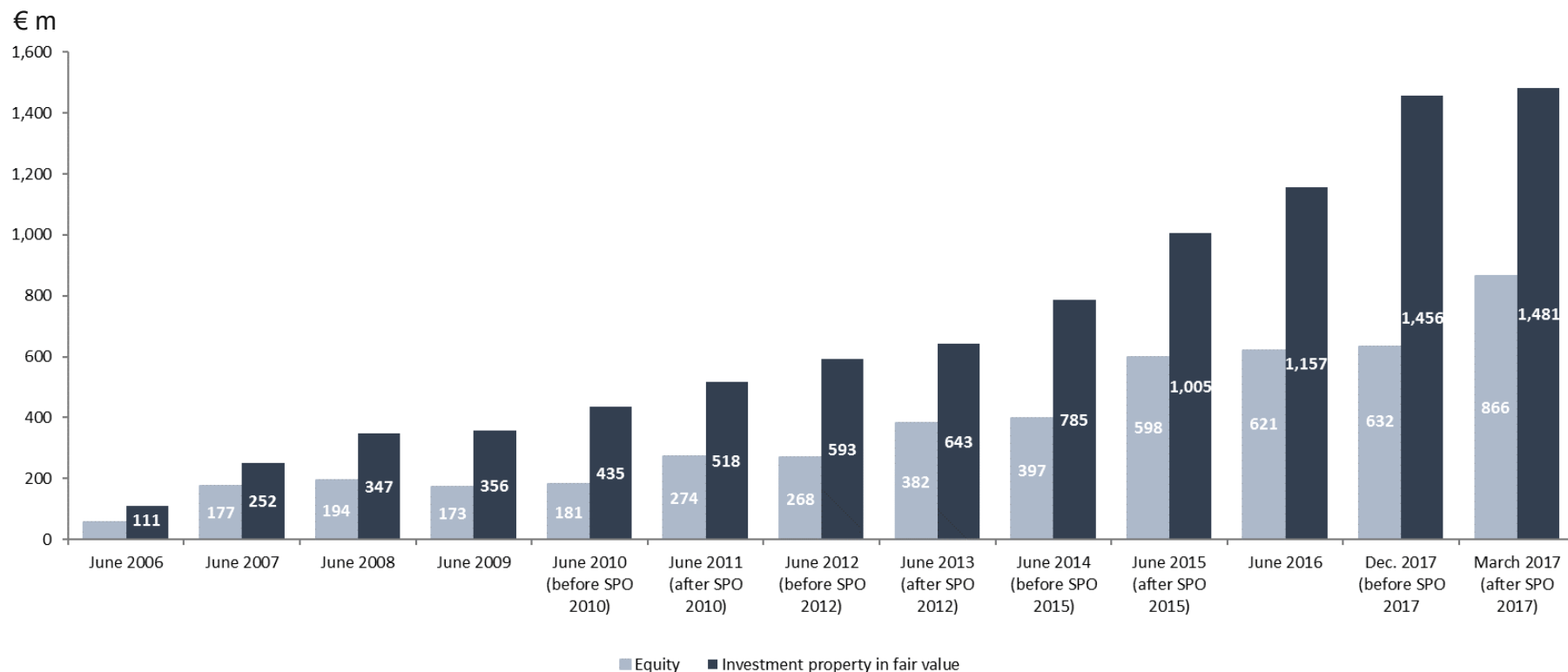
- > Reminder: Gross proceeds
= €67 m (2010) + €100 m (2012) + €153 m (2015)
= €320 m

- > 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 Dec. 2016: €1,456 m

}	+ €171 m	}	+ €1,021 m
}	+ €399 m		
}	+ €451 m		

Equity funding

Equity and investment property growth



Investments

Since capital increase of March 2017

(in € million)		Marketable investment properties		Development projects	Total
		carried out	subject to outstanding conditions		
Martha Flora Hilversum	The Netherlands	-	-	8	8
Villa Walgaerde ¹	The Netherlands	4	-	-	4
La Ferme Blanche ¹	Belgium	6	-	-	6
Het Gouden Hart	The Netherlands	7	-	-	7
Huize Dennehof	The Netherlands	1	-	-	1
Prinsenhof ¹	Belgium	4	-	-	4
Op Haanven ¹	Belgium	2	-	-	2
LTS	The Netherlands	2	-	10	12
Total as of 16 May 2017		27	-	19	46

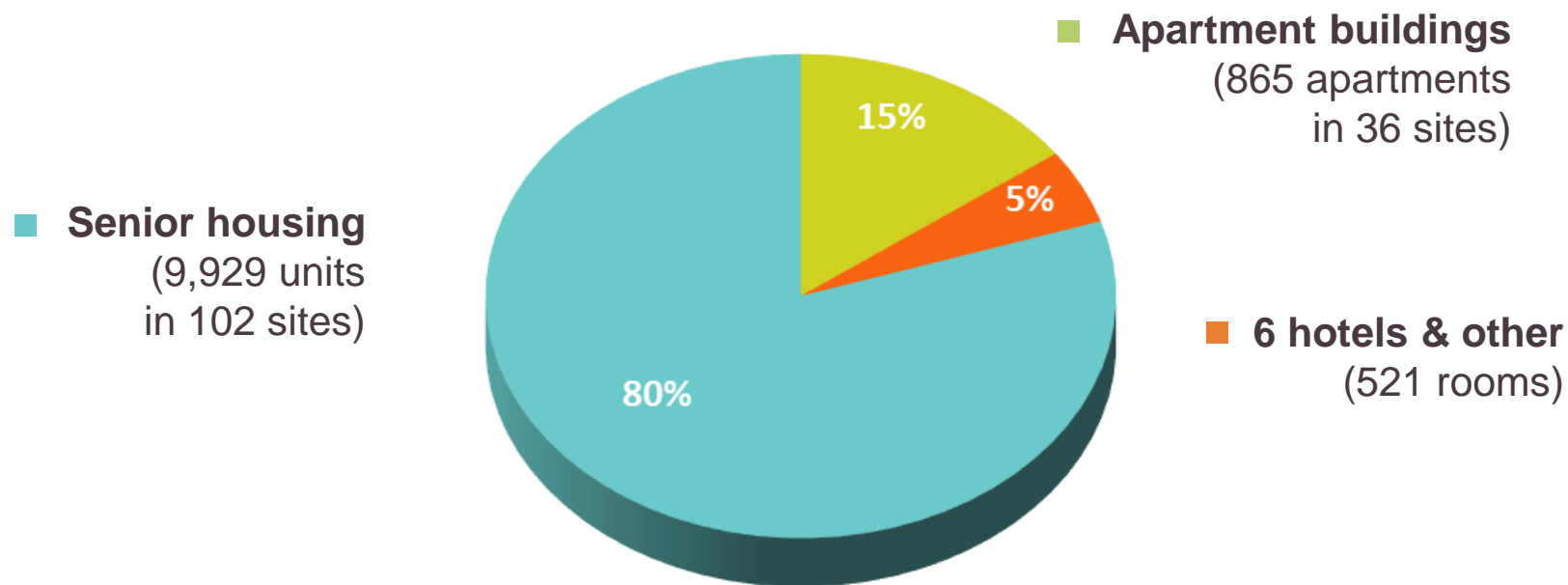
¹ Realisations of previously concluded agreements.

Portfolio analysis



Segments

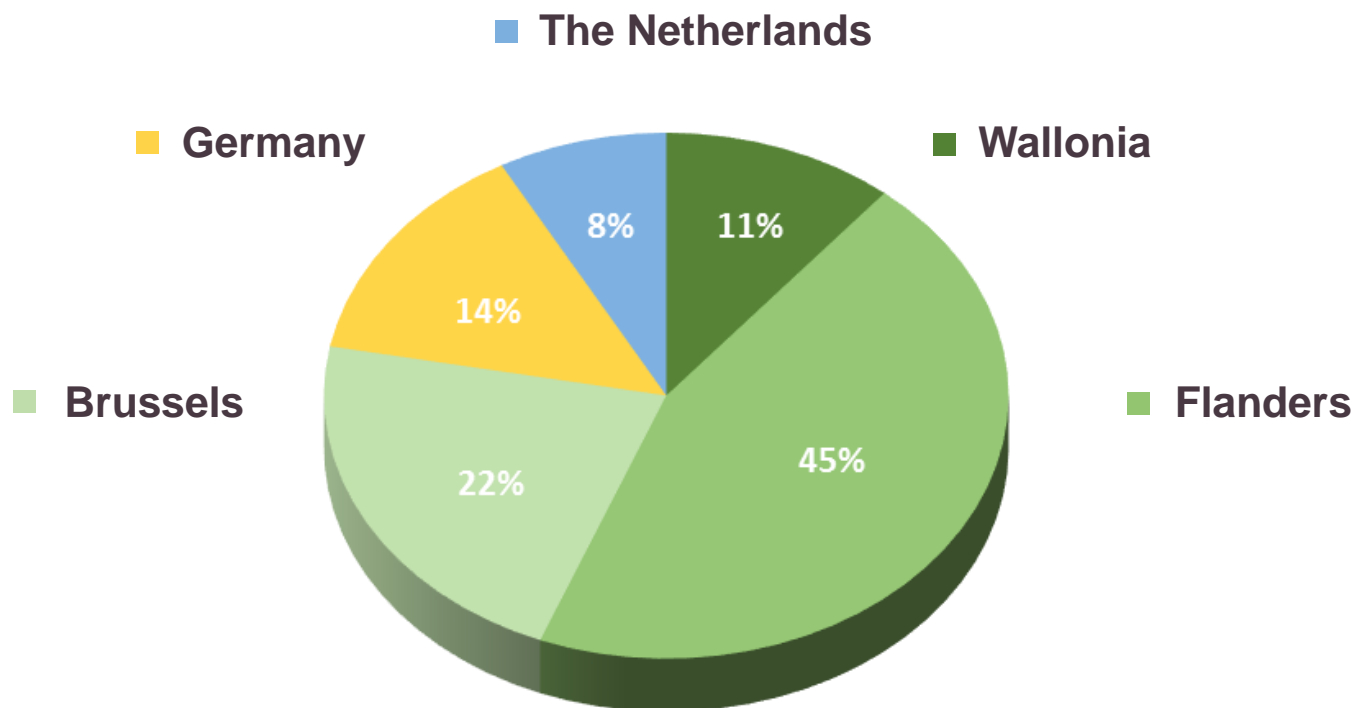
(As of 31 March 2017)



Marketable investment properties incl. assets classified as held for sale (€1,464 m)

Geographical breakdown

(As of 31 March 2017)



Marketable investment properties incl. assets classified as held for sale (€1,464 m)

Belgian healthcare portfolio

> Senior housing portfolio of 71 assets:

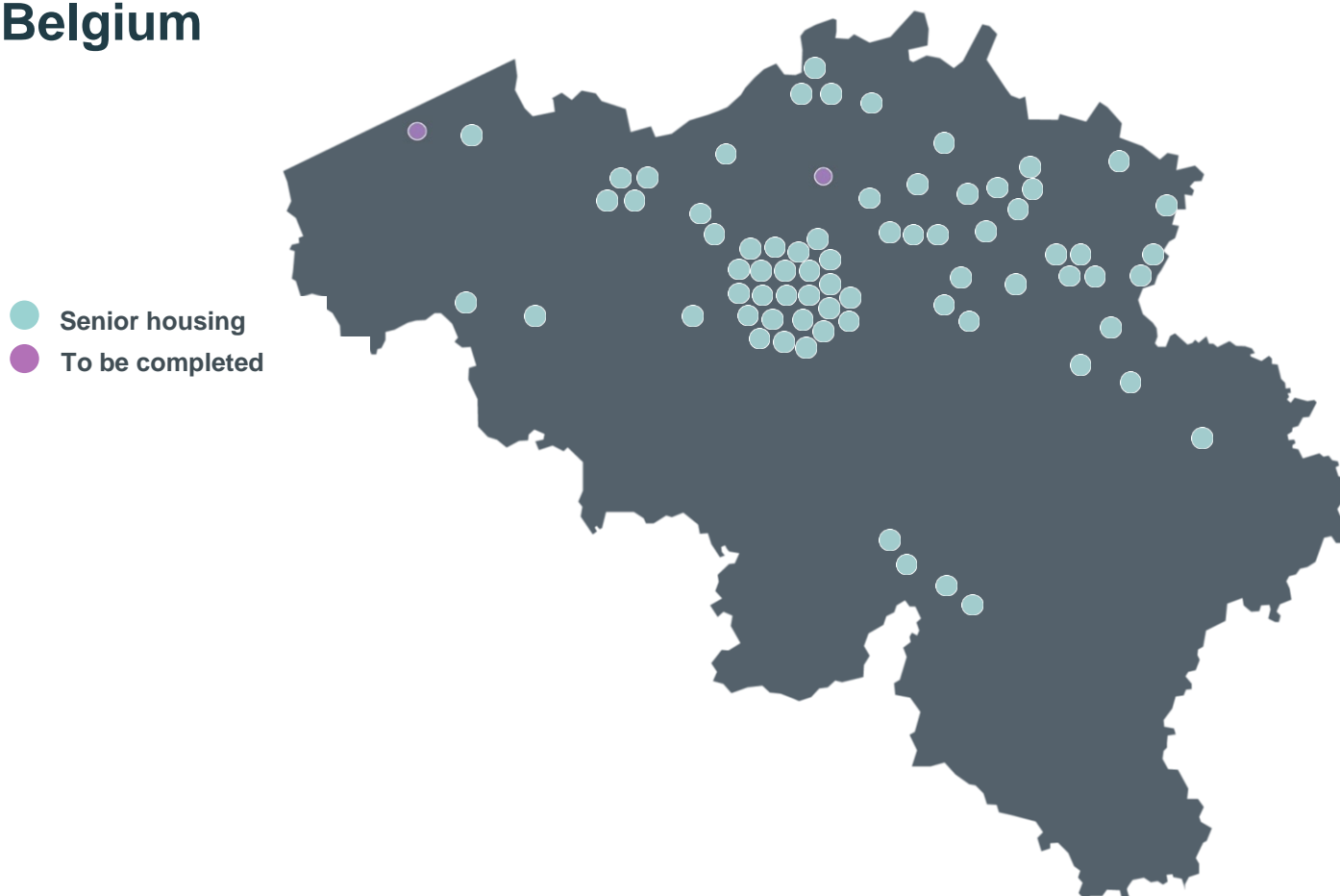
- Capacity of 7,140 residents
- Total fair value of approx. €857 m
- Yield on fair value of 5.6 %
- Triple net long leases
- Typical lease maturity: 27 years
- 4 main tenants: Armonea, Orpea, Senior Living Group, Vulpia

> Belgium:

- Aedifica is market leader in senior housing real estate
- Senior housing: highly consolidated profit segment
- Senior housing: future potential in not-for-profit and public segments

Belgian healthcare portfolio

Belgium



Belgian healthcare portfolio

Residentie Sporenpark,
Beringen

- €17 m invested amount
- 127 units



Oase Aarschot

Wissenstraat, Aarschot

- €24 m invested amount
- 120 units

Hestia, Wemmel

- €22 m invested amount
- 222 units



Leopoldspark,
Leopoldsburg

- €21 m invested amount
- 150 units

German healthcare portfolio

> Senior housing portfolio of 21 assets:

- Capacity of 2,167 residents
- Total fair value of €203 m
- Yield on fair value of 6.4 %
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 8 tenants (Aaetas Management, Alloheim, Deutsches Rotes Kreuz, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)

> Germany:

- Growth potential due to ageing of German population
- Senior housing segment: consolidating

German healthcare portfolio

Germany

● Senior housing



German healthcare portfolio

- Service-Residenz
Schloss Bensberg,
Bergisch Gladbach
- €14 m invested amount
 - 87 units



- Residenz Zehlendorf,
Berlin
- €8 m invested amount
 - 145 units



- Am Kloster,
Halberstadt
- €11 m invested amount
 - 136 units



- Käthe-Bernhardt-Haus,
Husum
- €7 m invested amount
 - 80 units



Dutch healthcare portfolio

> Senior housing portfolio* of 12 assets:

- Capacity of 668 residents
- Total fair value of €128 m
- Yield on fair value of 5.8 %**
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 6 main tenants (Domus Magnus, Stepping Stones Home & Care, Martha Flora, Stichting Vitalis RW, Stichting Oosterlengte, Het Gouden Hart)
- 4 sites to be completed (€33 m)

> The Netherlands:

- Healthcare real estate/senior housing: emerging market

* As of 31 March 2017, including the acquisitions announced in the press releases of 4 April 2017 and 9 May 2017.

** Yields on fair value care residences: 6.5% - 7%. Yields on fair value senior apartments: 5% - 6%.

Dutch healthcare portfolio

The Netherlands

- Senior housing
- To be completed



Dutch healthcare portfolio

Saksen Weimar,
Arnhem

- €8 m invested amount
- 42 units



Benvenuta,
Hilversum

- €3 m invested amount
- 10 units



Genderstate,
Eindhoven

- €10 m invested amount
- 44 units



Het Dokhuis,
Oude Pekela

- €5 m invested amount
- 32 units



Healthcare real estate tenants



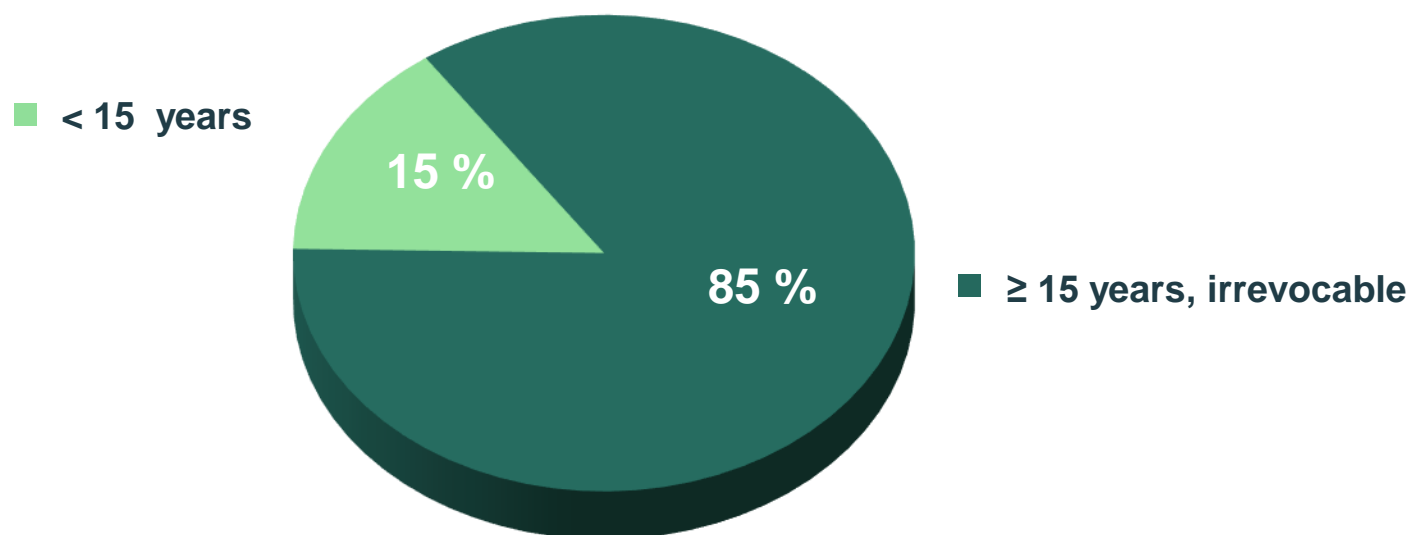
- > 102 sites with 64 tenants (or 23 'groups')* representing European, national and local profit and not-for-profit operators



* As of 31 March 2017.

Lease maturity

Initial lease maturity

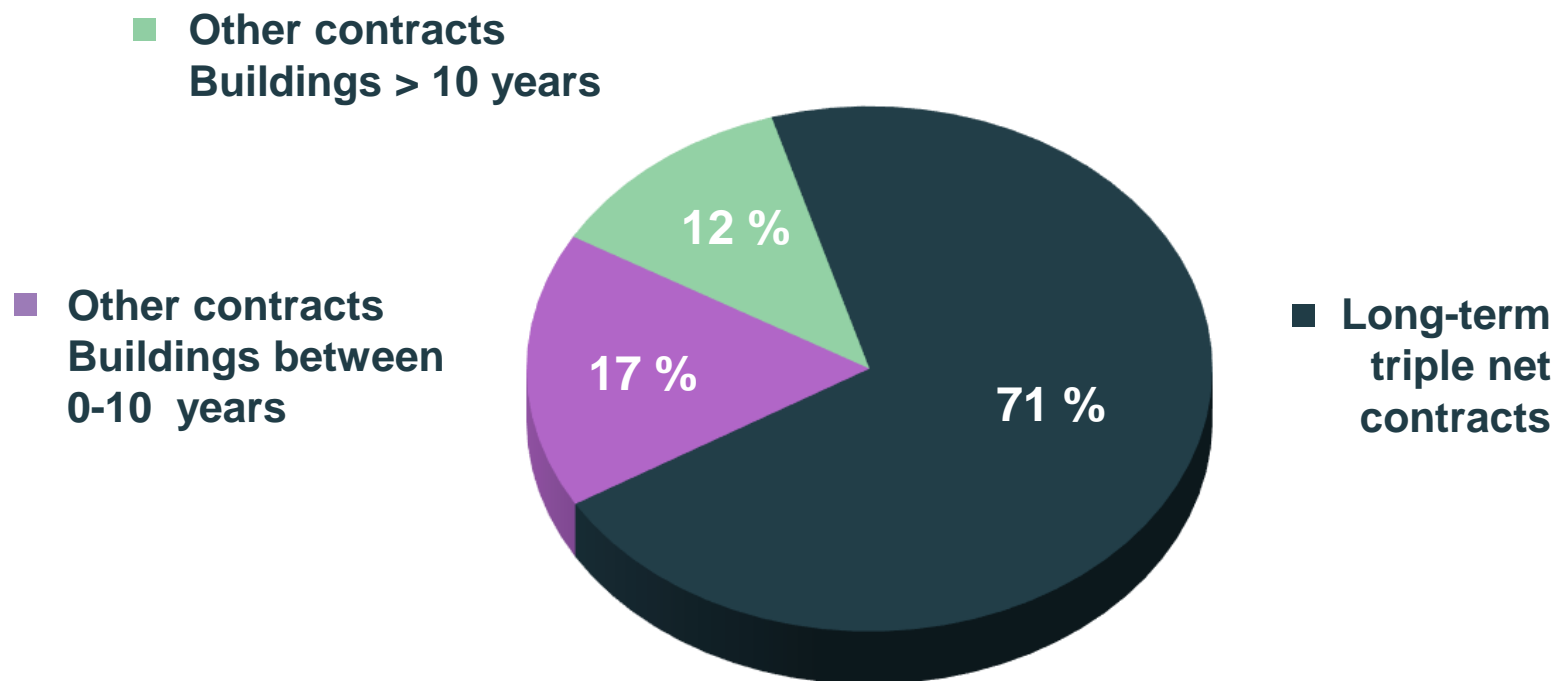


Average remaining lease maturity

20 years

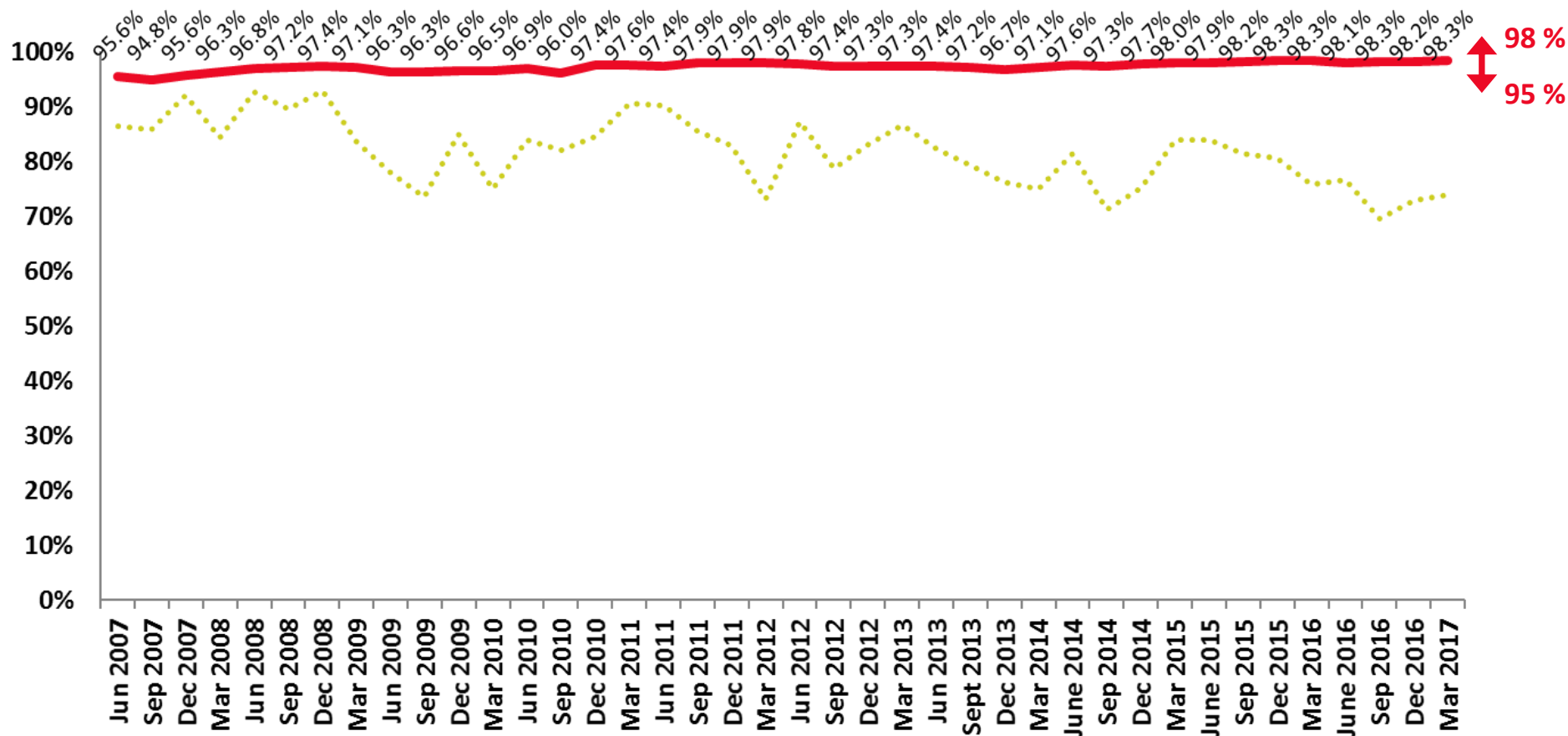
Marketable investment properties incl. assets classified as held for sale (€1,464 m), as of 31 March 2017.

Age of buildings



Marketable investment properties incl. assets classified as held for sale (€1,464 m), as of 31 March 2017.

Occupancy rate

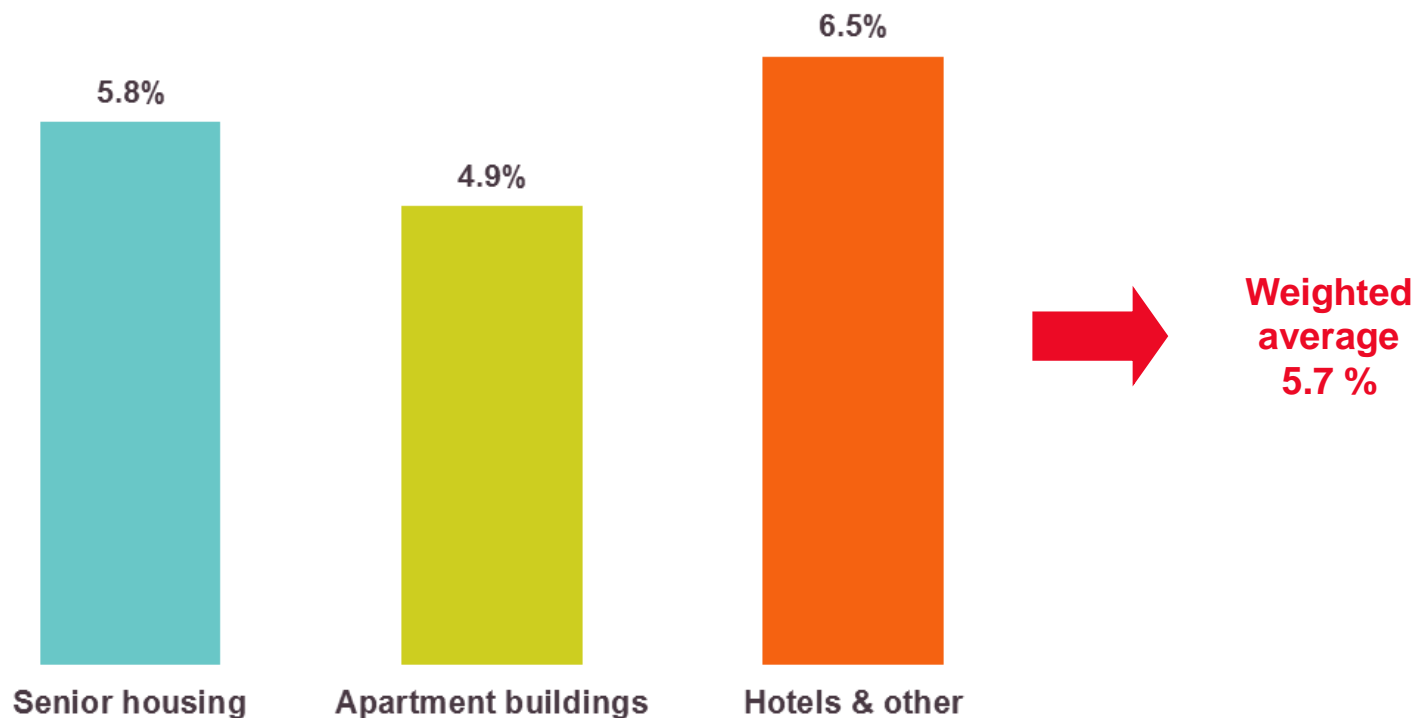


→ Very high and stable occupancy rates

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 March 2017: 72.0%; YTD Dec. 2016: 71.1%;
 FY 2015/2016: 78.6%.

Gross yields on fair value

(As of 31 March 2017)



Segment EBIT margins*



Senior
housing



Apartment
buildings



Hotels &
other

(As of 31 December 2016)

	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 %
H1 2016/2017 ¹	99 %	75 %	100 %	-	86 %

→ **Total EBIT margin steadily increasing**

¹ Due to IFRIC 21, the total EBIT margin is usually higher in H1 than the expected FY total EBIT margin.

Total EBIT margin excl. IFRIC 21 = 83 % instead of 86 %. Apartment buildings margin excl. IFRIC 21 = 64 % instead of 75 %.

Total EBIT margin excl. IFRIC 21 and unusual items = 83 % instead of 86 %. Apartment buildings margin excl. IFRIC 21 and unusual items = 61 % instead of 75 %.

* EBIT / net rental income

Valuation of property*

2008 → 2017

	FY 2008/2009		FY 2009/2010		FY 2010/2011		FY 2011/2012		FY 2012/2013		FY 2013/2014		FY 2014/2015		FY 2015/2016		Q3 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%	14,280	1%
Apartment buildings	-7,851	-4%	-1,904	-1%	1,552	1%	3,032	2%	-82	0%	-145	0%	1,061	1%	339	0%	-228	0%
Hotels & other	-1,415	-4%	-963	-2%	1,191	2%	45	0%	-1,017	0%	-99	0%	125	0%	-1,062	-1%	-2,935	-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%	11,117	1%

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

→ Low volatility since July 2008

→ Positive trends since Jan. 2010

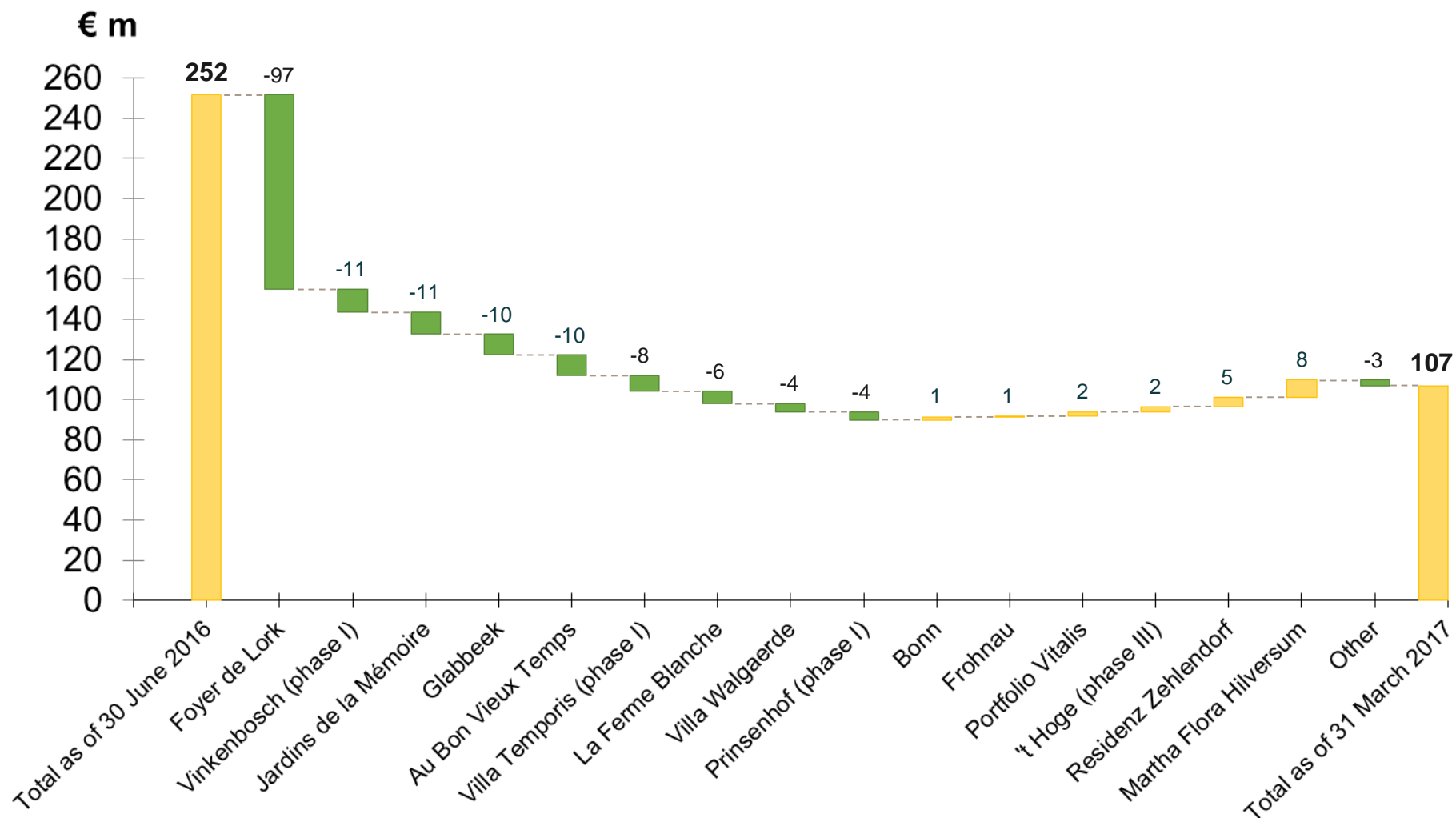
* Excluding initial FV of acquisitions, and excluding MTM on development projects.

Portfolio growth

Development projects as of 31 March 2017

Projects and renovations		Estimated inv.	Inv. as of Future inv. 31 March 2017		Date of completion	Comments
(in € million)						
I. Projects in progress						
't Hoge II	Kortrijk (BE)	2	1	1	2016/2017	Extension and renovation of a rest home
Moleneik	Deventer (NL)	10	6	4	2016/2017	Construction of a care residence
Op Haanven	Veerle-Laakdal (BE)	2	2	1	2016/2017	Extension and renovation of a rest home
Hotel Martin's Brugge	Brugge (BE)	1	0	1	2016/2017	Extension of the hotel
Huize Lieve Moenssens	Dilsen-Stokkem (BE)	7	0	7	2017/2018	Extension and renovation of a rest home
Résidence l'Air du Temps	Chênée (BE)	7	2	6	2017/2018	Extension and renovation of a rest home
Résidence Les 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
Bonn	Bonn (DE)	1	0	1	2017/2018	Renovation of a rest home
Frohnau	Berlin (DE)	1	0	1	2017/2018	Renovation of a rest home
Genderstate/Petruspark/ Parc Imstenrade	Eindhoven (NL) / Heerlen (NL)	2	0	2	2017/2018	Renovation of 3 sites
Résidence 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	2	7	2019/2020	Extension and renovation of a rest home
Residenz Zehlendorf	Berlin (DE)	5	0	5	2019/2020	Renovation of a rest home
II. Projects subject to outstanding conditions						
De Stichel	Vilvoorde (BE)	4	0	4	2017/2018	Extension of a rest home
't Hoge III	Kortrijk (BE)	2	0	2	2018/2019	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						
Oostende	Oostende (BE)	11	0	11	2017/2018	Acquisition of a rest home
Martha Flora Hilversum	Hilversum (NL)	8	0	8	2017/2018	Acquisition of a new care residence
Martha Flora Rotterdam	Rotterdam (NL)	8	0	8	2018/2019	Acquisition of a new care residence
Mechelen	Mechelen (BE)	16	0	16	2018/2019	Acquisition of a new rest home
Total		107	15	92	→ Pre-let : 98 %	
Roundings		-	1	-		
On balance sheet			16			

Development projects

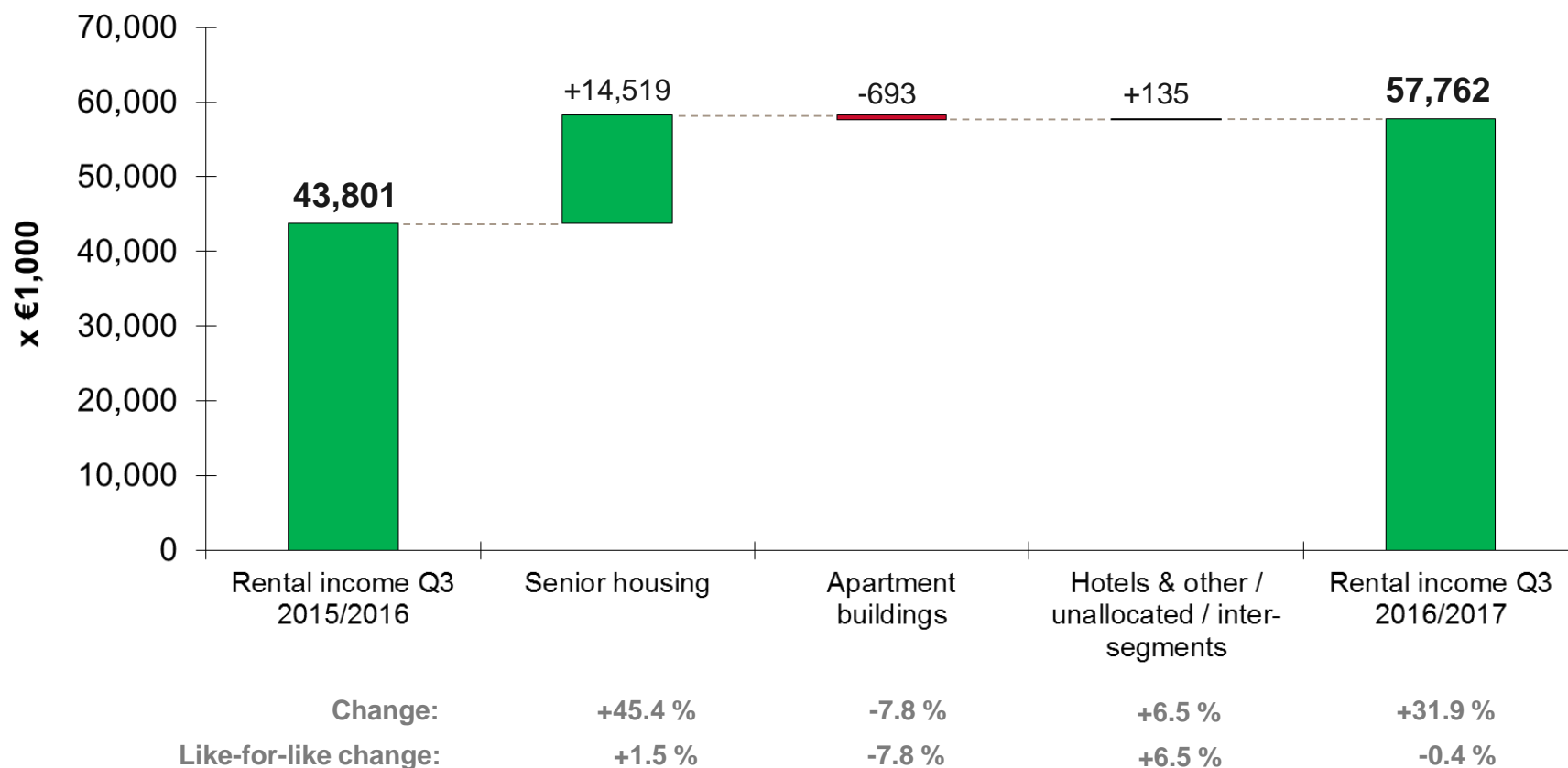


Financials



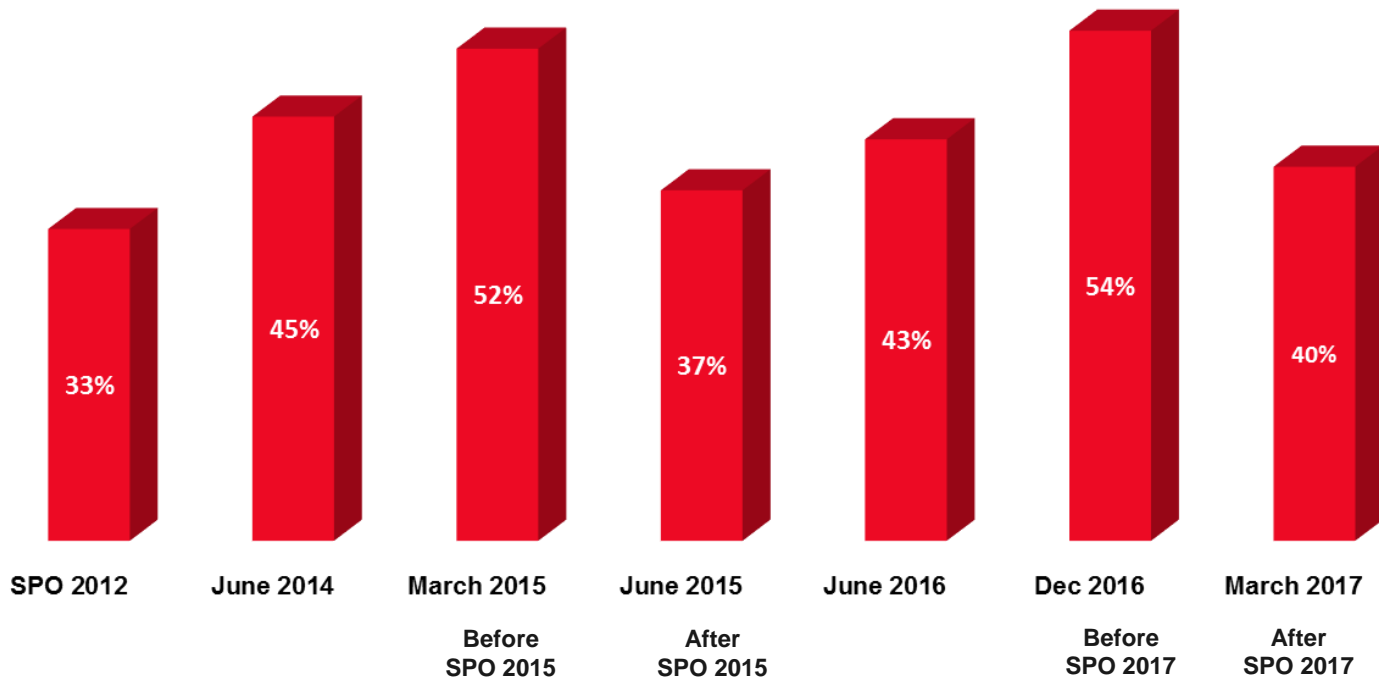
Rental income

(As of 31 March 2017)



32 % increase YoY

Debt-to-assets ratio



Headroom*:

- Debt increase of €308 m without investments or €771 m with investments
- Drop of MTM of buildings of 34 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €383 m, €1,096 m and -39 %.

Credit facilities

Maturity	Amount (€m)
2016/2017	0
2017/2018	37
2018/2019	131
2019/2020	80
2020/2021	91
2021/2022	167
2022/2023	160
2023/2024	156
2024/2025 and subsequent :	78
Total	899
Weighted Average Maturity (years)	4.7

→ **Hedging policy**

- Hedges for $\geq 60\%$ of drawn amount
- Currently $\pm 95\%$

Net asset value

Net asset value per share (in €)	31 March 2017	30 June 2016	Var.
Based on fair value of investment properties			
Net asset value	48.16	41.64	16%
Effect of the changes in fair value of hedging instruments	<u>2.06</u>	<u>3.34</u>	
Net asset value excl. changes in fair value of hedging instruments	50.23	44.98	12%

Premium on 15 May 2017:
52% vs NAV at FV incl. IAS 39
46% vs NAV at FV excl. IAS 39

Number of shares

Number of shares	31 March 2017	30 June 2016
Number of shares outstanding*	17,975,820	14,192,032
Total number of shares	17,975,820	14,192,032
Total number of shares on the stock market**	17,975,820	14,172,176
Weighted average number of shares outstanding (IAS 33)	14,325,655	14,122,758
Number of dividend rights***	15,316,384	14,186,987

* After deduction of the treasury shares.

** 19,856 shares were traded on 2 November 2016.

122,672 shares were traded on 2 December 2016.

65,952 shares were traded on 12 December 2016.

3,595,164 shares were traded on 28 March 2017.

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

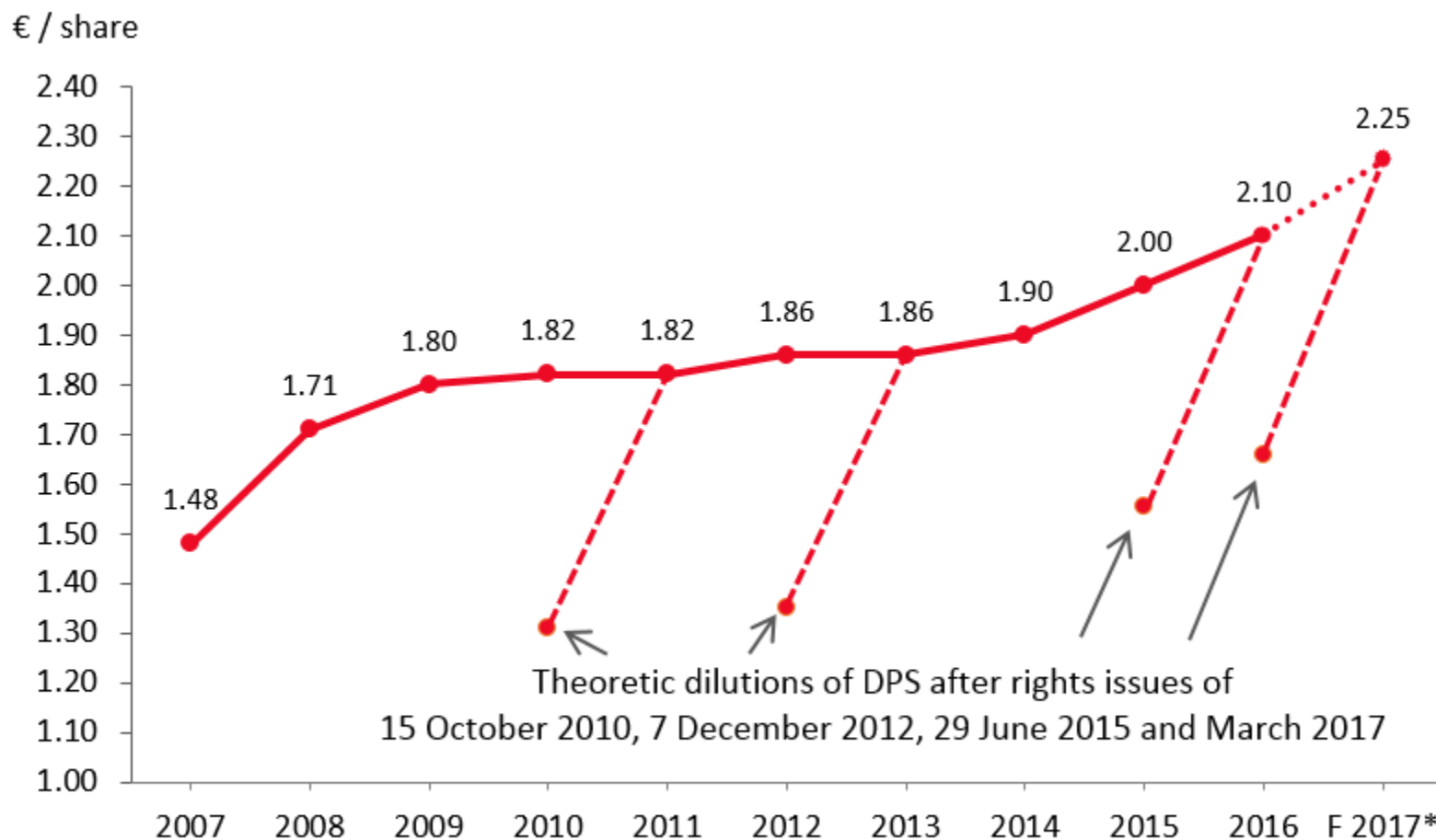
Value potentially not reflected in the NAV

- > 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)

Shares & shareholders



Dividend track record



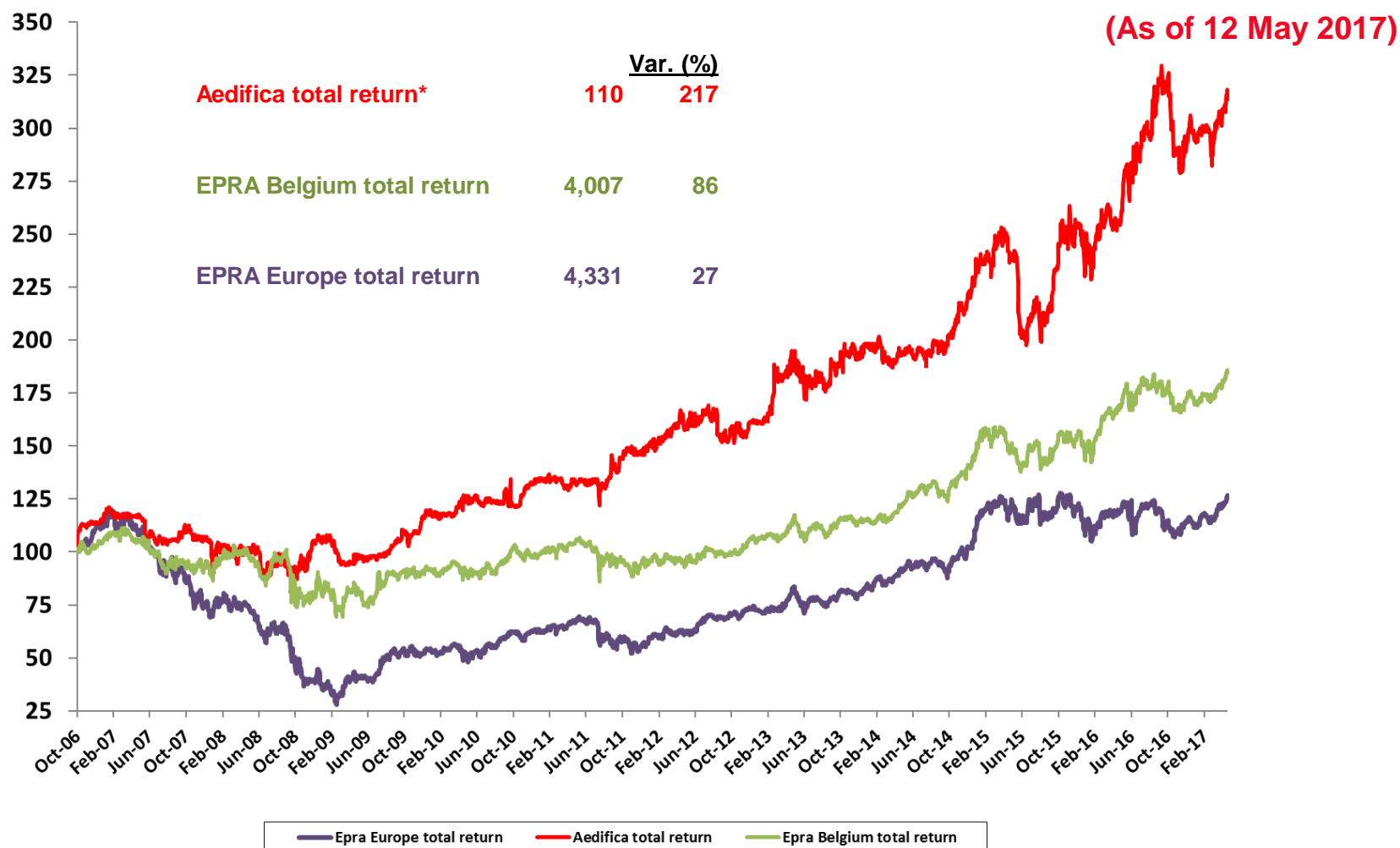
* 2016/2017 forecast dividend (see section 7 of the Securities note of 15 March 2017).

Share price 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.

Total return since IPO

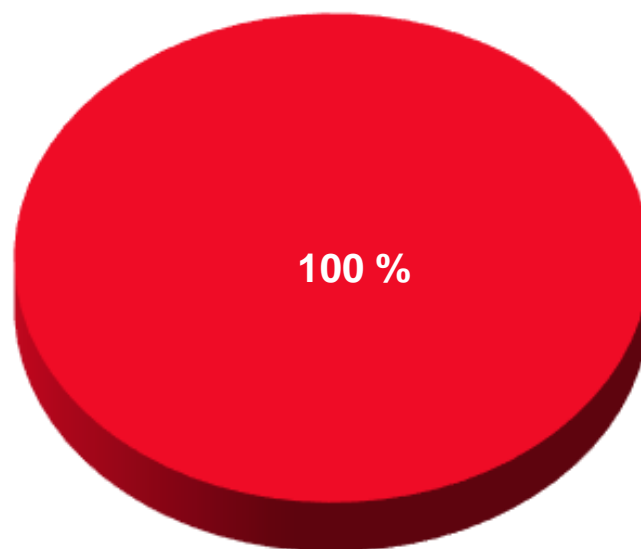


* Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93) and 2015 (- €0.89), i.e. an adjusted IPO price of €36.29.

Shareholding*

(As of 31 March 2017)

Free float



* A total of 17,975,820 shares are listed on Euronext Brussels (28 March 2017).

- > The highest free float of all Belgian REITs
- > 4th largest market cap amongst all Belgian REITs¹
- > 7th 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 15 May 2017 “Weekly Table Value” by Bank Degroof Petercam

² Investors Directory 2017, Expertise BVBA, published in March 2017

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
- 100% free float
- No poison pills

> 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

Management team

> Management committee

Name	Function
Stefaan Gielens	Chief Executive Officer (CEO)
Jean Kotarakos	Chief Financial Officer (CFO)
Laurence Gacoin	Chief Operating Officer (COO)
Sarah Everaert	Chief Legal Officer (CLO) / Secretary-General

> Aedifica strengthened its team in 2016 and 2017 to support growth

- Head of International M&A
- Head of Investment Germany
- Asset Manager Senior Housing
- Valuation Manager
- Group Treasurer
- ...

Outlook



Outlook FY 2016/2017

Portfolio - Focus on investments

> Development pipeline:

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

Outlook FY 2016/2017

Portfolio - Focus on investments

> Development pipeline:

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

> Focus on investments

- **Development pipeline:**
 - Deliveries on track
- **New investments in senior housing:**
 - Targets being studied in The Netherlands, Germany and Belgium
- **Objective for future growth:** EPS growth through
 - Enhancing long-term cash flows in healthcare real estate
 - Growing in the European senior housing market
 - Exploring new segments
 - Enhancing asset rotation within pure-play strategy

> Maintaining sound balance sheet

- **Debt-to-assets ratio:** 50% - 55%

Outlook FY 2016/2017

Dividend policy

> **DPS 2016/2017 guidance: €2.25 / share (gross)**

- higher than PY and in line with initial budget before capital increase
- no dilution
- coupon No. 17 (1.66 €) + coupon No. 18 (0.59 €)
- subject to AGM to be held on 27 Oct. 2017

> **Withholding tax:**

- General rule: raised to 30 % (2017) instead of 27 % (2016)
- Reduced to 15 % for healthcare REITs as from 2017, yet still subject to pending administrative modalities

Conclusion



Investment highlights

Attractiveness for shareholders:

- > Pure-play healthcare REIT in Europe
- > Strong underlying demographic trends
- > Long-term growth potential
- > Fair value history of portfolio showing resilience
- > Average remaining lease duration: 20 years
- > Solid investment, equity and debt-financing track record
- > Strong dividend track record



Stefaan Gielens - Chief Executive Officer

Jean Kotarakos - Chief Financial Officer



Aedifica SA/NV



Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Geregulementeerde vastgoedvennootschap (GVV)
Avenue Louise 331 bte 8
1050 Brussels

Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71

info@aedifica.be

www.aedifica.be



Forward looking statement

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

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 2017 for healthcare REITs:** reduced to 15 % as of 1 January 2017, yet still subject to pending administrative modalities

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
- > March 2017: 4th SPO

Income Statement

Business driven

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

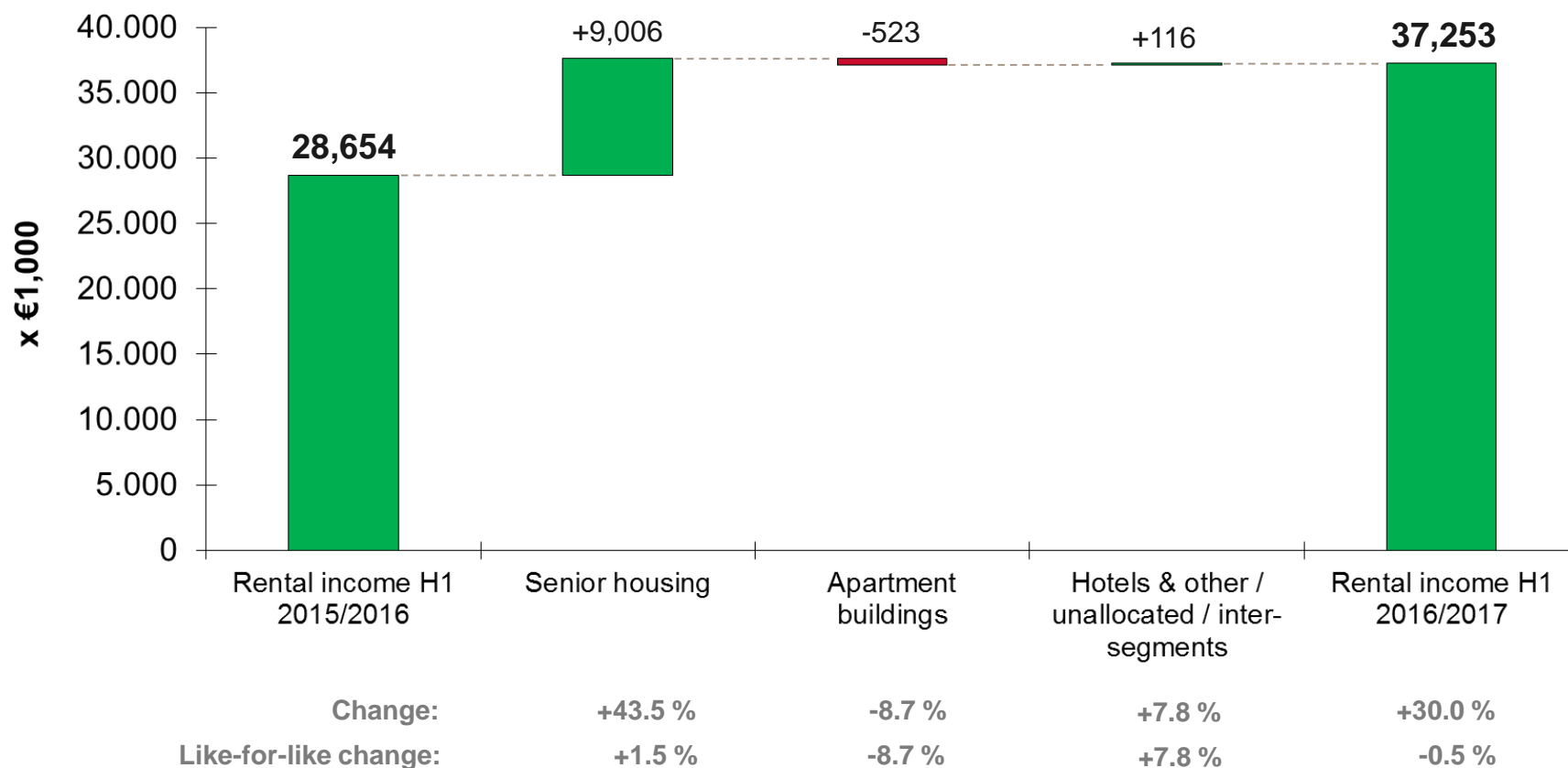
	2016/2017 Forecast	2015/2016 Actuals
Rental income	79	60
Rental-related charges	0	0
Net rental income	79	60
Operating charges	-14	-12
Operating result before result on portfolio	64	48
<i>EBIT margin %</i>	82%	80%
Financial result excl. changes in fair value	-17	-13
Corporate tax	-1	-1
Profit excl. changes in fair value	46	34
Denominator (IAS 33, in thousands of shares)	15,201	14,123
Earnings per share excl. changes in fair value (€/share)	3.04	2.43

Forecast EPS excl. changes in fair value (3.04 €)
higher than initial budget before capital increase (2.97 €*)

* 2016/2017 budgeted EPS (see section 11 of the Board of Directors' Report included in the 2015/2016 Annual Financial Report).

Rental income

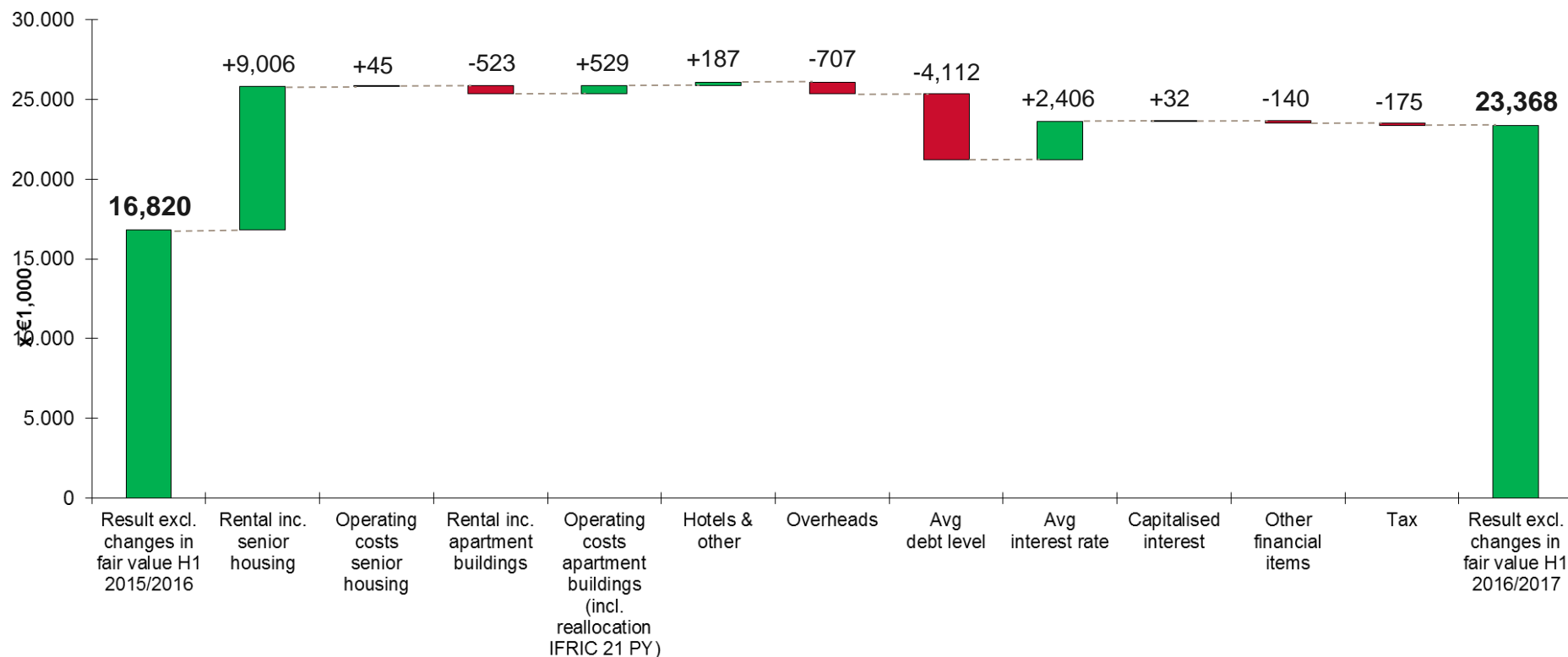
(As of 31 December 2016)



30 % increase YoY

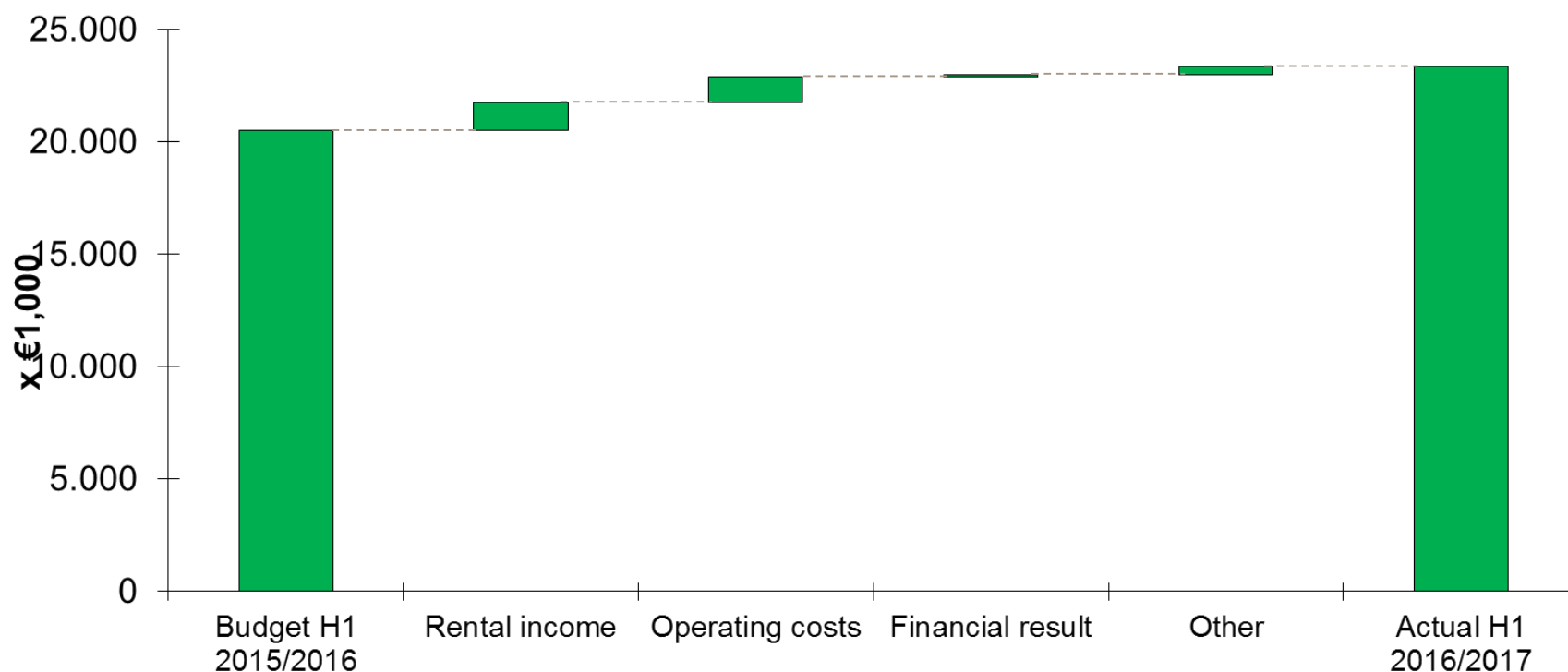
Result excl. changes in fair value

(As of 31 December 2016)



Result excl. changes in fair value vs Budget

(As of 31 December 2016)



Income Statement

Market driven

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

	31 December 2016	31 December 2015	
Profit excl. changes in fair value	23,368	16,820	
Changes in fair value of financial assets and liabilities	3,443	-951	
Changes in fair value of investment properties	597	7,866	
Gains on disposals of investment properties	69	0	
Deferred taxes	-640	-363	
Roundings	0	0	
Profit (o.p.)	26,837	23,372	
Denominator (IAS 33)	14,220,596	14,064,202	
Earnings per share (o.p. - IAS 33 - €/share)	1.89	1.66	

Non cash

Income Statement

Market driven

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

	2016/2017 Forecast	2015/2016 Actuals	
Profit excl. changes in fair value	46	34	} Non cash
Changes in fair value of financial assets and liabilities	3	-6	
Changes in fair value of investment properties	1	11	
Gains on disposals of investment properties	0	1	
Deferred taxes	-1	0	
Roundings	0	0	
Profit (o.p.)	49	40	

Hedging policy

(As of 31 December 2016)

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

Business driven:

Avg effective interest rate of 2.4 %, below H1 PY (3.0 %) and FY budget (2.5 %)

- > ... even in spite of accounting volatility

Market driven:

Change in FV of derivatives (non cash items) under IAS 39 in H1 2016/2017:
+€3,698k in result (vs. -€940k in H1 PY)
+€2,323k in equity (vs. -€705k in H1 PY)

Main tenants (1)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31/12/2016	30/06/2016
SENIOR HOUSING				100	81%	75%
	Belgium			71	58%	59%
		Armonea		19	17%	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%
			Huize Lieve Moenssens ASBL	5	4%	5%
			Eyckenborgh ASBL	2	3%	3%
		Senior Living Group °°		27	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%
			Proinvest SPRL	1	0%	0%
			Les Jardins de la Mémoire ASBL	1	1%	0%

°° Korian group.

Based on contractual rents

Main tenants (2)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31/12/2016	30/06/2016
SENIOR HOUSING				100	81%	75%
	Belgium			71	58%	59%
		Orpea		9	8%	10%
			Château Chenois Gestion SPRL	3	2%	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%

^{*****} Oase has at the end of 2016 proceeded to a sale (subject to conditions) of its operations to Vulpia. The conditions were not satisfied as per 31 december 2016.

Based on contractual rents

Main tenants (3)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31/12/2016	30/06/2016
SENIOR HOUSING				100	81%	75%
	Germany			21	16%	13%
		Orpea		5	4%	5%
			Senioren Wohnpark Weser GmbH	3	2%	3%
			Bonifatius Seniorendienst GmbH ^{ooo}	1	1%	1%
			Seniorenresidenz Kierspe GmbH ^{ooo}	1	1%	1%
		Alloheim ^o		4	3%	4%
			AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH	1	1%	1%
			AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH	1	1%	1%
			AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH	1	1%	1%
			Senator Senioren- und Pflegeeinrichtungen	1	1%	1%
		Residenz Management		3	2%	2%
			Medeor Senioren-Residenzen GmbH ^{oooo}	1	1%	1%
			Katholische Hospitalgesellschaft Südwestfalen gGmbH Olpe ^{oooo}	2	1%	1%
		Volkssolidarität		1	0%	1%
			Volkssolidarität Südthüringen e. V.	1	0%	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%
		Aetas Management GmbH		1	1%	0%
			Residenz Zehlendorf Kranken- und Pflegeheim GmbH	1	1%	0%
		Other		1	1%	1%
			Schloss Bensberg Management GmbH +	1	1%	1%

^o With AGO.

^{ooo} Sub-tenant of Senioren Wohnpark Weser GmbH.

^{oooo} Sub-tenant of Residenz Management GmbH.

Based on contractual rents

Main tenants (4)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31/12/2016	30/06/2016
SENIOR HOUSING				100	81%	75%
	The Netherlands			8	7%	3%
		Domus Magnus		2	1%	2%
			Panta Rhei V BV	1	1%	1%
			DM Benvenuta BV	1	0%	0%
		Stepping Stones Home & Care		2	1%	1%
			Poort van Sachsen Weimar BV	1	1%	1%
			Villa Spes Nostra BV	1	1%	0%
		Martha Flora		1	0%	0%
			Martha Flora Lochem BV	1	0%	0%
		Vitalis		3	5%	0%
			Stichting Vitalis Residentiële Woonvormen	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	1%	2%
			Different Hotels SA	4	1%	2%
		Senior Living Group °°		1	0%	0%
			Senior Living Group SA	1	0%	0%
		Other		3	0%	0%
OTHER TENANTS				75	13%	18%
	Belgium			75	13%	18%
TOTAL				185	100%	100%

°° Korian group.

Based on contractual rents

> Aedifica included in the EPRA indices



Key performance indicators according to the EPRA Best Practice Recommendations

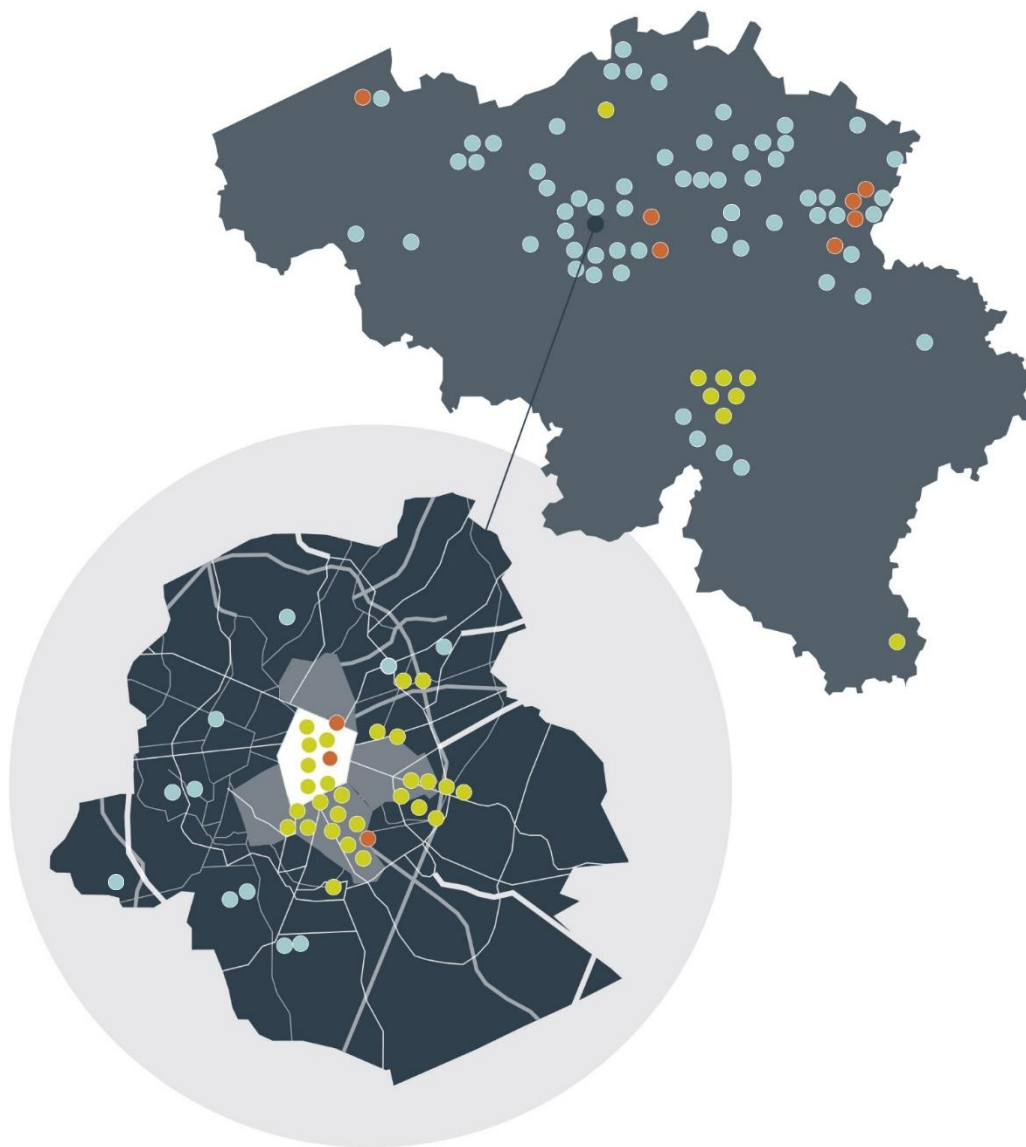
	31 December 2016	31 December 2015
EPRA Earnings* (in €/share)	1.64	1.20
EPRA Cost Ratio (including direct vacancy costs)* (in %)	14%	18%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	14%	18%
	31 December 2016	30 June 2016
EPRA NAV* (in €/share)	47.17	45.14
EPRA NNNAV* (in €/share)	43.32	41.45
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.2%
EPRA Topped-up NIY (in %)	5.2%	5.2%
EPRA Vacancy Rate (in %)	2%	2%

* APM

Belgian portfolio

Belgium

- Senior housing
- Apartment buildings
- Hotels & other



Investments in 2016/2017 (1)

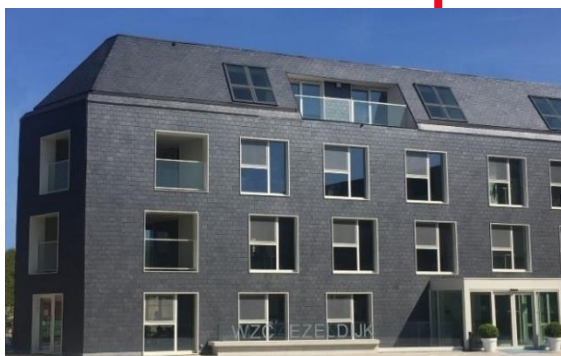


Parc Imstenrade

14 September 2016

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

- €73 m invested amount
- 446 units



19 August 2016

Acquisition of a portfolio of 8 rest homes in Belgium

- €97 m invested amount
- 719 units

Ezeldijk



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)

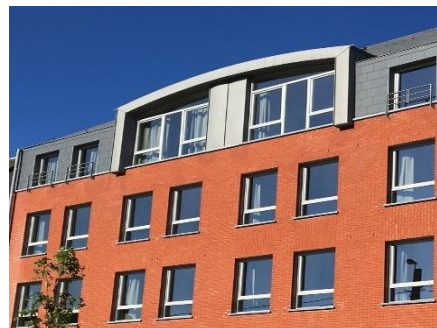
30 September 2016

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)

Investments in 2016/2017 (3)



Residenz Zehlendorf

15 December 2016

Acquisition of a rest home in Berlin (Germany)

- €8 m invested amount
- 145 units

8 December 2016

Acquisition of a rest home in Anderlecht (Brussels, Belgium), announced on 28 June 2016

- €11 m invested amount
- 110 units



Les Jardins de la Mémoire



Spes Nostra

21 December 2016

Acquisition of a care residence in Vleuten (Province Utrecht, The Netherlands)

- €7 m invested amount
- 30 units

Investments in 2016/2017 (4)

19 January 2017

Acquisition of a care residence in Oude Pekela (Province of Groningen, The Netherlands)

- €5 m invested amount
- 32 units (including a medical centre)



Het Dokhuis



Vinkenbosch

19 January 2017

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

- €15 m invested amount
- 80 units (21 units added)

31 March 2017

Completion of the transformation and extension of a rest home in Remicourt (Province of Liège, Belgium)

- €10 m invested amount
- 90 units (29 units added)



La Ferme Blanche

Investments in 2016/2017 (5)



Martha Flora Hilversum (drawing)

31 March 2017

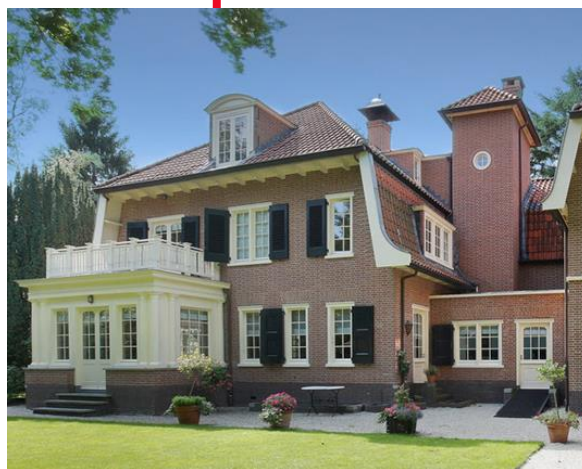
Acquisition subject to an outstanding condition of a care residence to be constructed in Hilversum (Province of North Holland, The Netherlands)

- €8 m invested amount
- 33 units

31 March 2017

Acquisition of a care residence in Hilversum (Province of North Holland, The Netherlands)

- €4 m invested amount
- 15 units



Villa Walgaerde



Prinsenhof

4 April 2017

Completion of the extension of a rest home in Koersel (Province of Limburg, Belgium)

- €10 m invested amount
- 91 units (50 units added)

Investments in 2016/2017 (6)

4 April 2017

- Acquisition of a care residence in Kampen (Province of Overijssel, The Netherlands)
- €7 m invested amount
 - 37 units



Het Gouden Hart



Huize Dennehof

4 April 2017

- Acquisition of a care residence in Driebergen (Province of Utrecht, The Netherlands)
- €1 m invested amount
 - 9 units



LTS

9 May 2017

- Acquisition of a healthcare site to be completed in Winschoten (Province of Groningen, The Netherlands)
- €12 m invested amount
 - Care residents: 32 units
 - Senior apartments: ±50 units
 - Medical centre: ±15 units

Notes