

Annual results 2017/2018

30 June 2018

Brussels, 5 September 2018

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Highlights FY 2017/2018



Résidence l'Air du Temps
Chênée - Belgium

Highlights

FY 2017/2018 (1)

- > **Rental income:** €91.7 million, +16 % YoY, +2.4 % L-F-L
- > **EPRA Earnings:** €58.4 million, +22 % YoY
- > **EPRA Earnings per share:** €3.25, +3 % YoY
- > **Dividend proposed:** €2.50 gross per share, +11 % YoY
- > **Real estate portfolio** of €1.7 billion, + 13 % YoY
- > Record level of €459 million of **projects**

Highlights

FY 2017/2018 (2)

- > **Healthcare real estate:** 84% of the portfolio, totaling €1,431 million spread over 135 sites in 3 countries
 - €925 million in Belgium (73 sites)
 - €283 million in Germany (30 sites)
 - €222 million in The Netherlands (32 sites)
- > **Weighted average lease term:** 20 years
- > **Debt-to-assets ratio:** 44.3 %
- > **Establishment of Immo SA/NV**, a subsidiary into which the apartment building branch will be transferred

Investment activity - Belgium

FY 2017/2018



(As of 30 June 2018)

> 1 addition

- De Duinpieper (Ostend)

> 3 sites available for use after extension works

- Villa Temporis phase II (Hasselt)
- Résidence l'Air du Temps (Chênée)
- Résidence Les Cheveux d'Argent (Sart-lez-Spa)

Investment activity - Germany

FY 2017/2018

(As of 30 June 2018)

> 8 additions

- Seniorenheim am Dom (Halberstadt)
- Seniorenresidenz an den Kienfichten (Dessau-Rosslau)
- Bremerhaven I (Bremerhaven)
- Bremerhaven II (Bremerhaven)
- Cuxhaven (Cuxhaven)
- advita Haus Zur Alten Berufsschule (Zschopau)
- Pflegeteam Odenwald (Wald-Michelbach)
- Park Residenz (Neumünster)

> 1 addition subject to outstanding conditions

- SARA Seniorenresidenz (Bitterfeld-Wolfen)

> 1 co-operation agreement with Specht Gruppe

- construction of 17 care campuses (rest homes + independent living)

> 1 turnkey project to be delivered

- Seniorenzentrum Weimar (Weimar)

Investment activity - The Netherlands

FY 2017/2018



(As of 30 June 2018)

> 6 additions

- Huize Hoog Kerckebosch
- Martha Flora Den Haag (The Hague)
- De Merenhoef (Maarssen)
- Martha Flora Hoorn (Hoorn)
- Zorghuis Smakt (Smakt)
- Zorgresidentie Mariëndaal (Velp)

> 3 turnkey projects delivered

- Molenenk (Deventer)
- Het Gouden Hart van Leersum (Leersum)
- Martha Flora Hilversum (Hilversum)

> Renovation works completed

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

> 9 turnkey projects to be delivered

- Huize De Compagnie (Ede)
- Huize Ter Beegden (Beegden)
- Martha Flora Rotterdam (Rotterdam)
- Martha Flora Bosch en Duin (Bosch en Duin)
- Huize Roosdael (Roosendaal)
- Leusden (Leusden)
- September Nijverdalen (Nijverdalen)
- Huize Groot Waardijn (Tilburg)
- Huize Eresloo (Eersel)

> 1 co-operation agreement with Stichting Rendant

- construction of 2 senior housing sites

Investment activity

Q1 2018/2019

(As of 5 September 2018)

> 4 additions

- Azurit Seniorenzentrum Sonneberg (Sonneberg, Germany)
- Azurit Seniorenzentrum Haus Cordula I (Rothenberg, Germany)
- Azurit Seniorenzentrum Haus Cordula II (Rothenberg, Germany)
- Hansa Pflege- und Betreuungszentrum (Dornum, Germany)

> 4 additions subject to outstanding conditions

- 1 portfolio of 4 buildings in Bad Sachsa, Germany

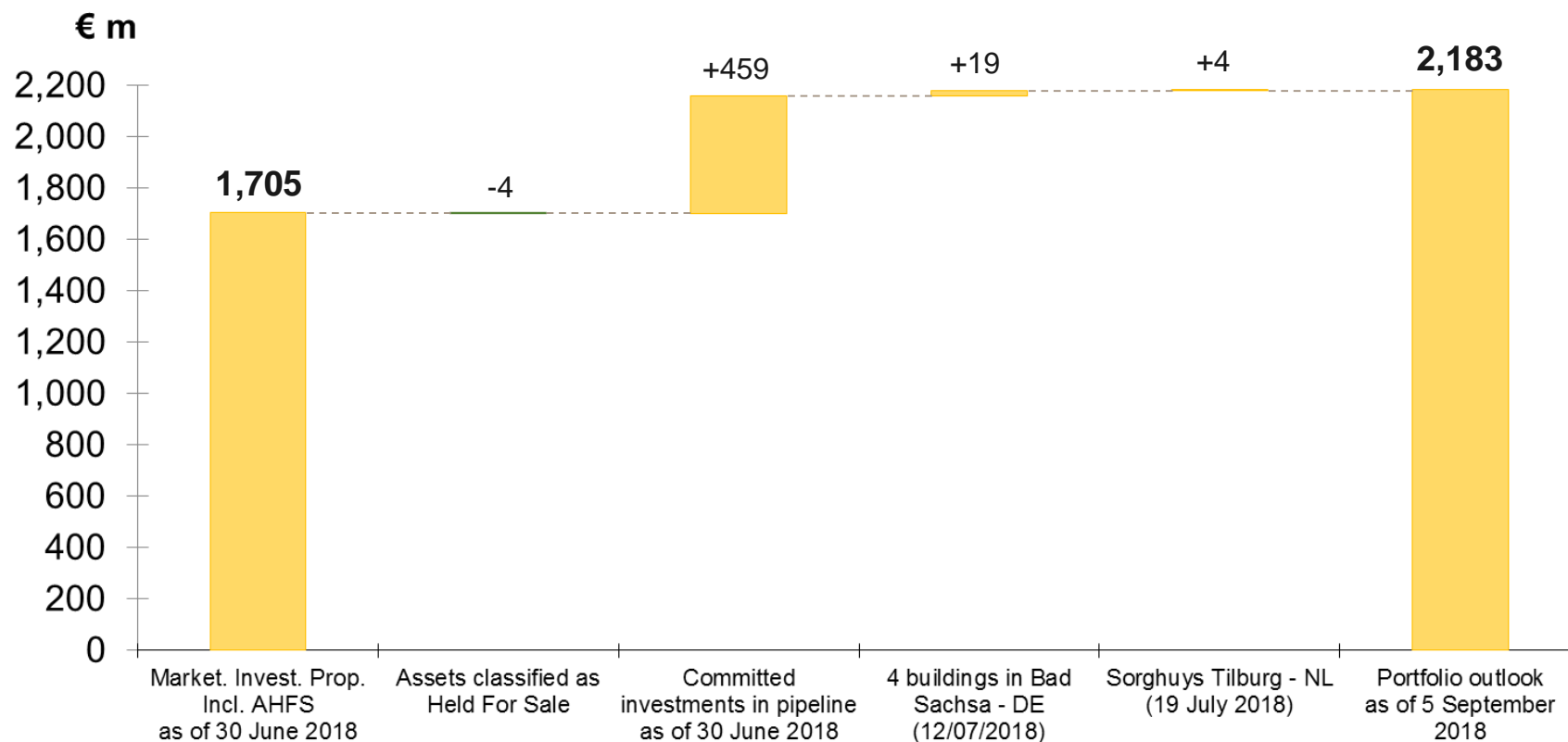
> 1 turnkey project to be delivered

- Sorghuys Tilburg (Tilburg, The Netherlands)

Portfolio outlook

Total portfolio outlook: €2.2 billion

(As of 5 September 2018)



Strategy



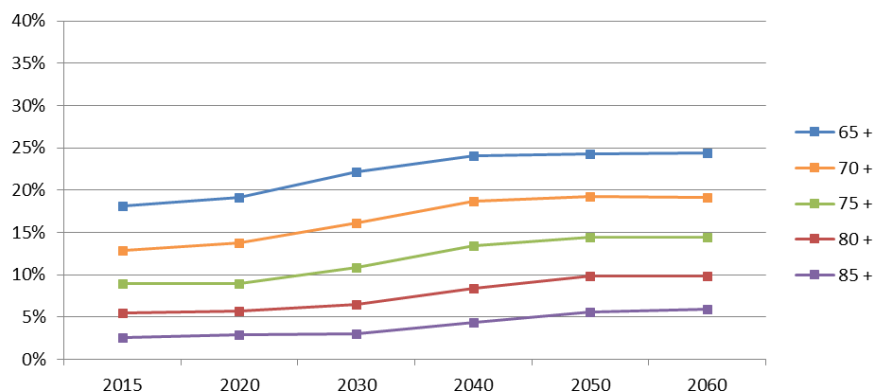
Residentie Sporenpark
Beringen - Belgium

- > Belgian REIT (RREC/SIR/GVV)
 - market cap ~ €1.5 billion
 - free float of 100 %
 - marketable investment properties ~ €1.7 billion
 - approx. 875,000 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**

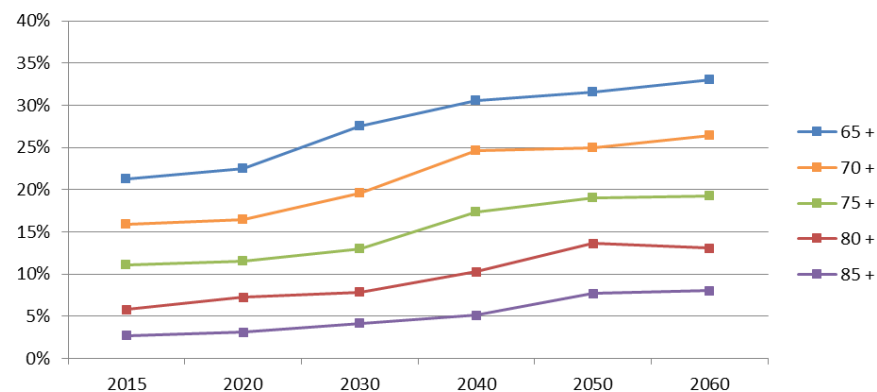
Demographic evolution

Ageing in Belgium



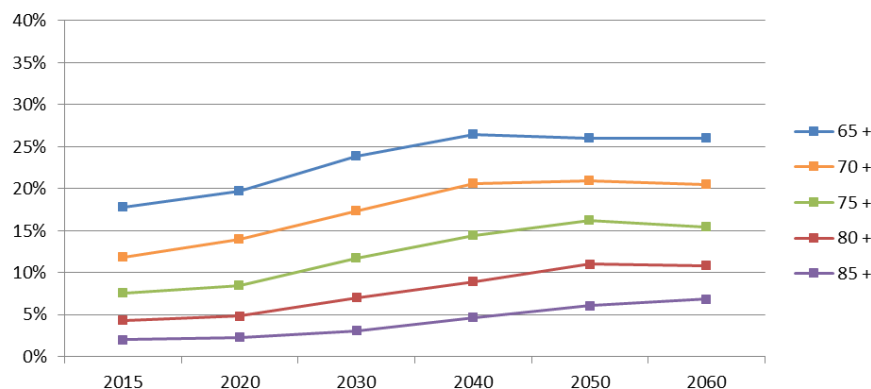
Source: "Perspectives de population 2017-2061", Belgian Federal Planning Bureau, 2018.

Ageing in Germany



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

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 (high care)
 - Belgium: Woonzorgcentrum / Maison de repos
 - Germany: Pflegeheim
 - The Netherlands: Verpleeghuis, Zorgresidentie, ...
- Assisted living / Independent living (low care)
 - Belgium: Assistentiewoning / Résidence-services
 - Germany: Betreutes Wohnen
 - The Netherlands: Seniorenappartementen

> Exploring other healthcare segments

- Healthcare campus model
- Medical centres, residential care facilities, ...

Segment information

Fair value of total portfolio: €1.7 billion

Healthcare real estate in Europe



Weight:
Gross yield:
EBIT margin:

84 %
5.7 %
98 %

→ Cash flow
(long leases)

+ growth potential

Apartment buildings in Belgium's main cities



12 %
5.1 %
60 %

→ Value play

Hotels in Belgium



4 %
6.3 %
99 %

→ Cash flow
(long leases)

NON-CORE

Achievements

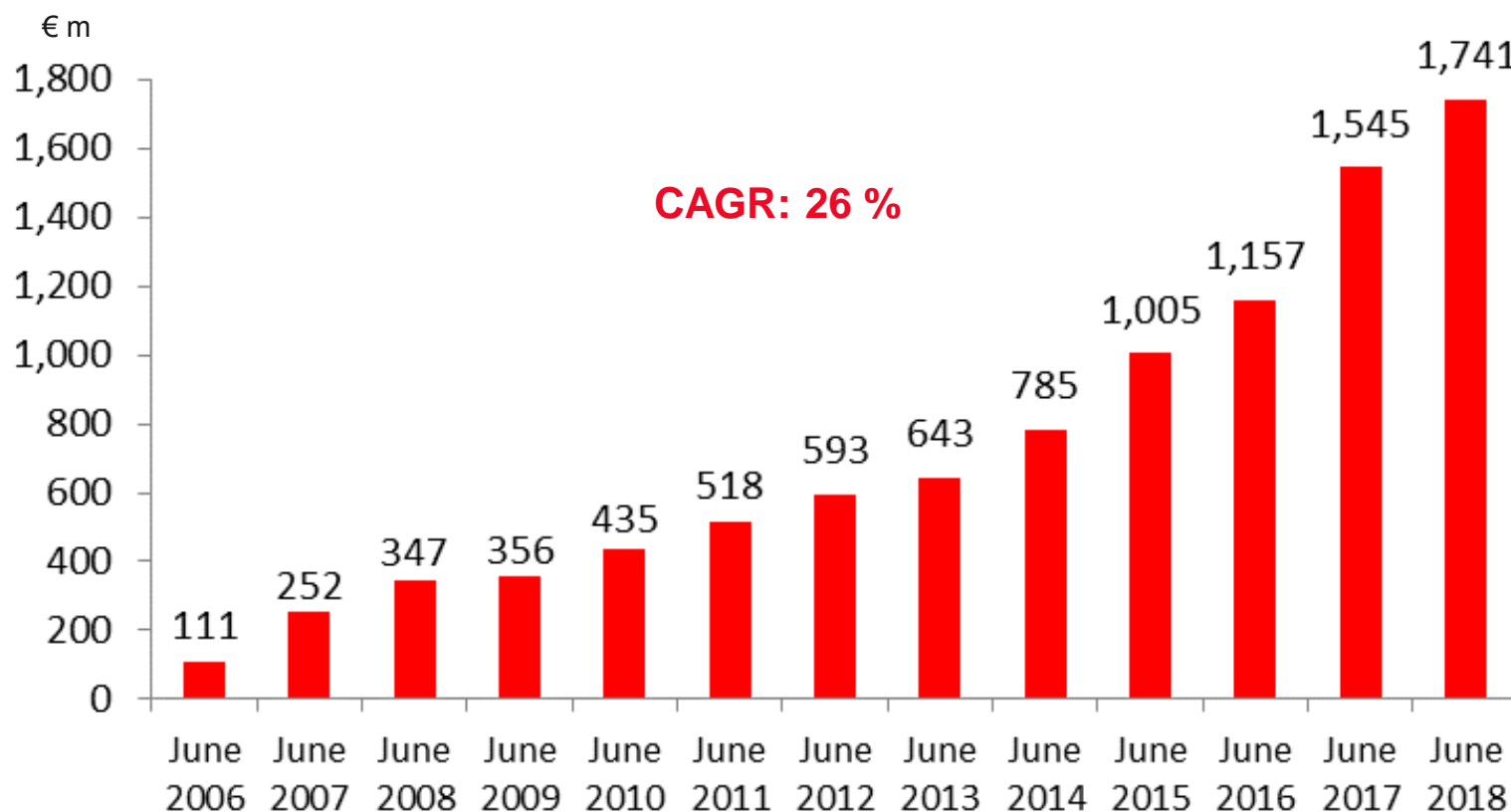


Huize Hoog Kerckebosch
Zeist – The Netherlands

Milestones

Investment properties*

Evolution since 2006

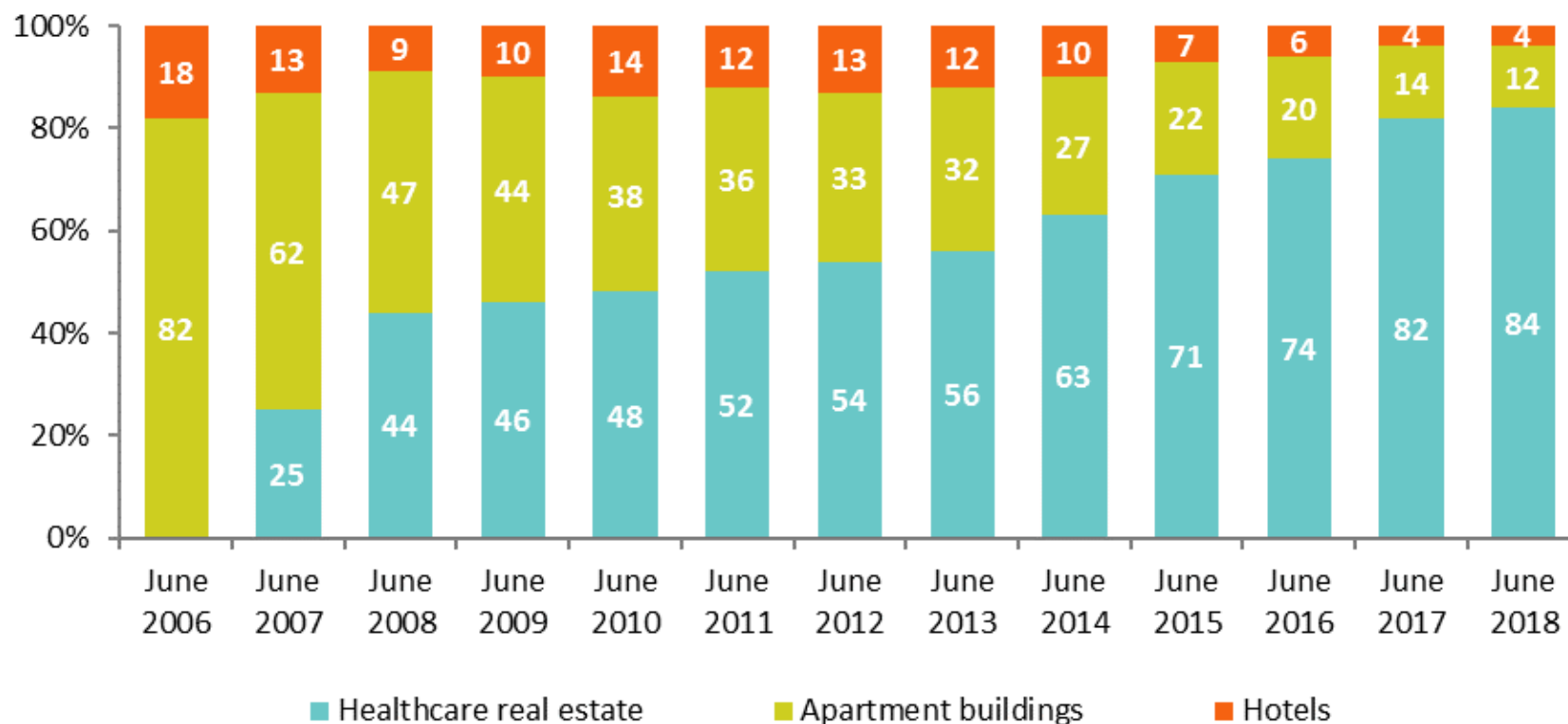


* Incl. assets classified as held for sale.

Milestones

Focus on Senior Housing

Evolution by segment (fair value)

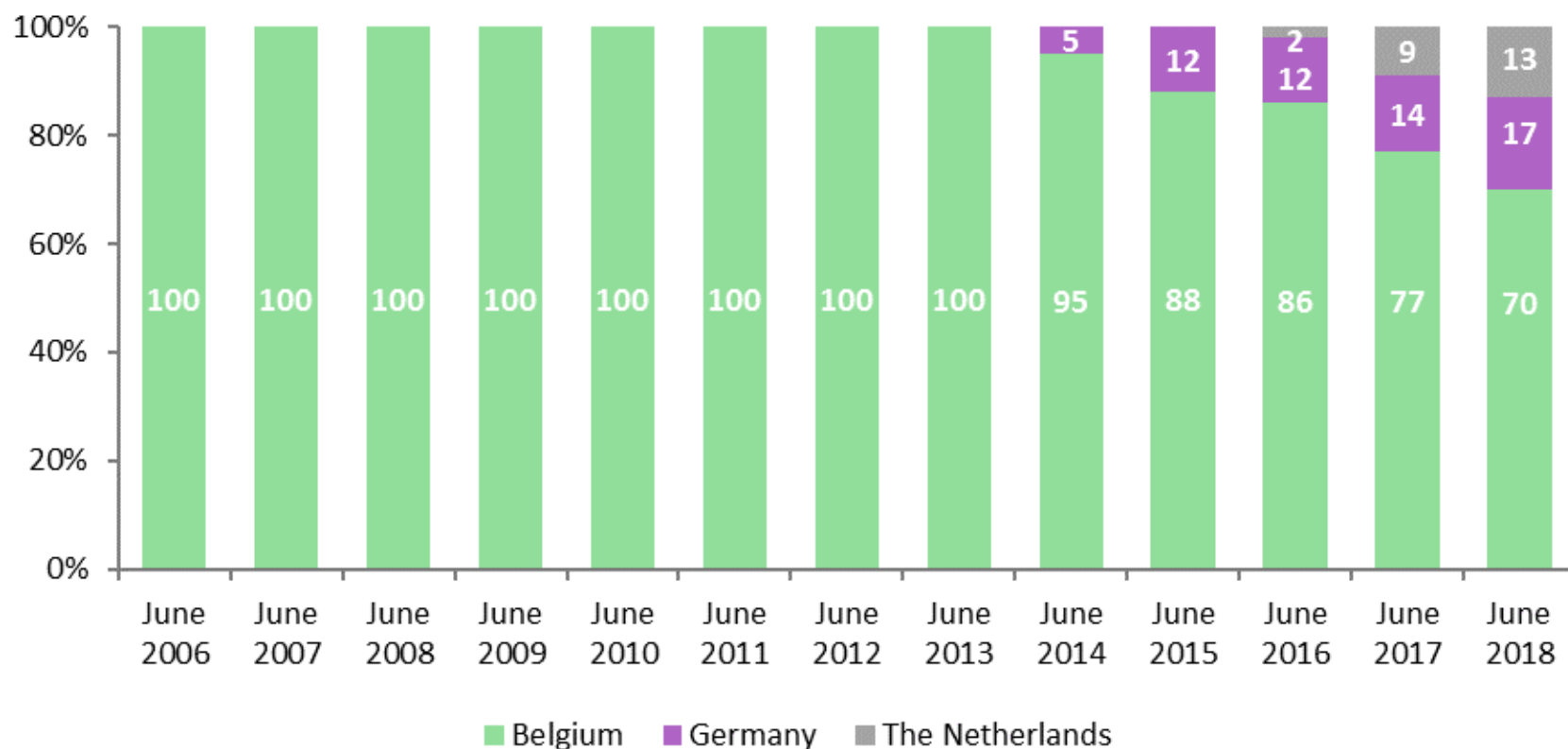


Marketable investment properties incl. assets classified as held for sale (€1,705 m).

Milestones

Focus on Europe

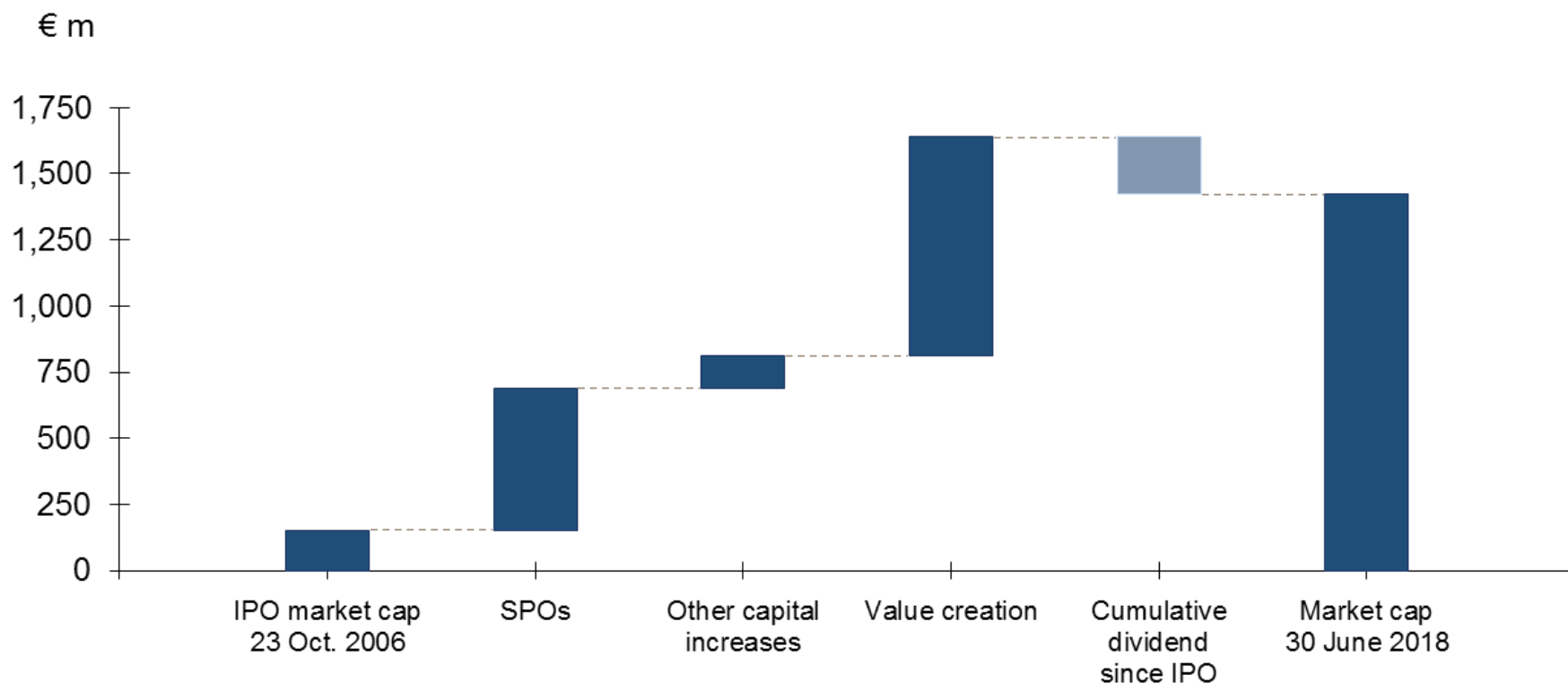
Geographical breakdown (fair value)



Marketable investment properties incl. assets classified as held for sale (€1,705 m)

Milestones

Value creation since 2006



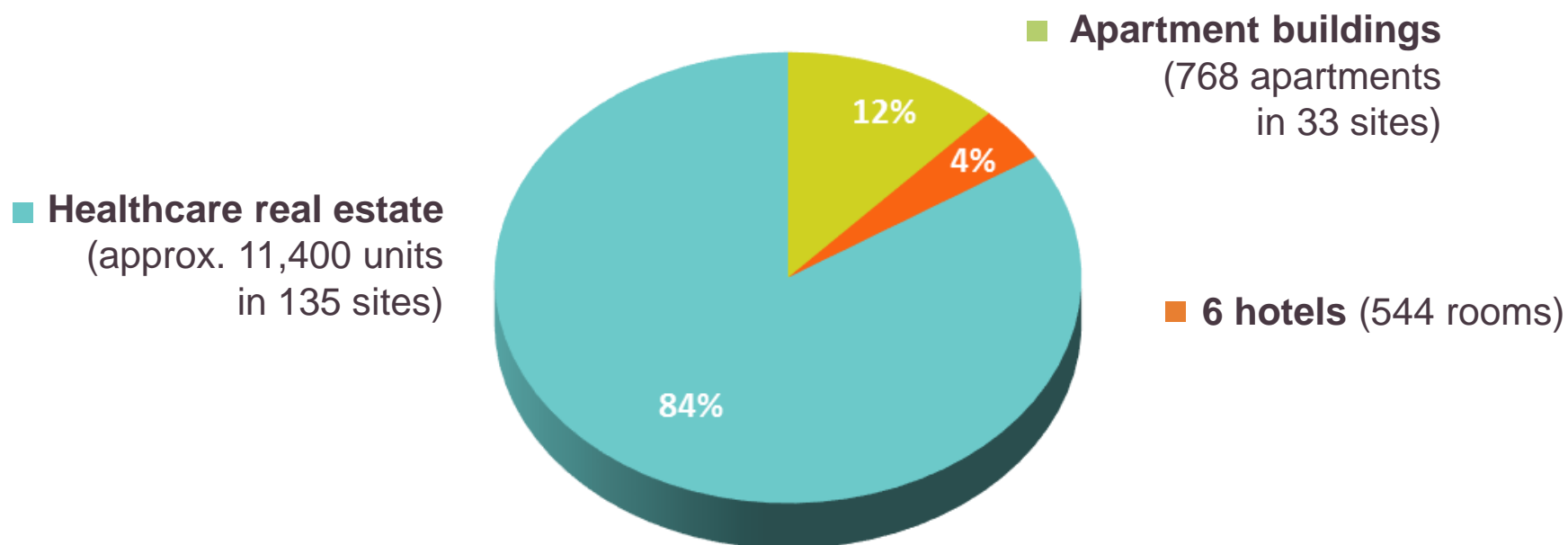
Portfolio analysis



Bremerhaven I
Bremerhaven - Germany

Segments

(As of 30 June 2018)

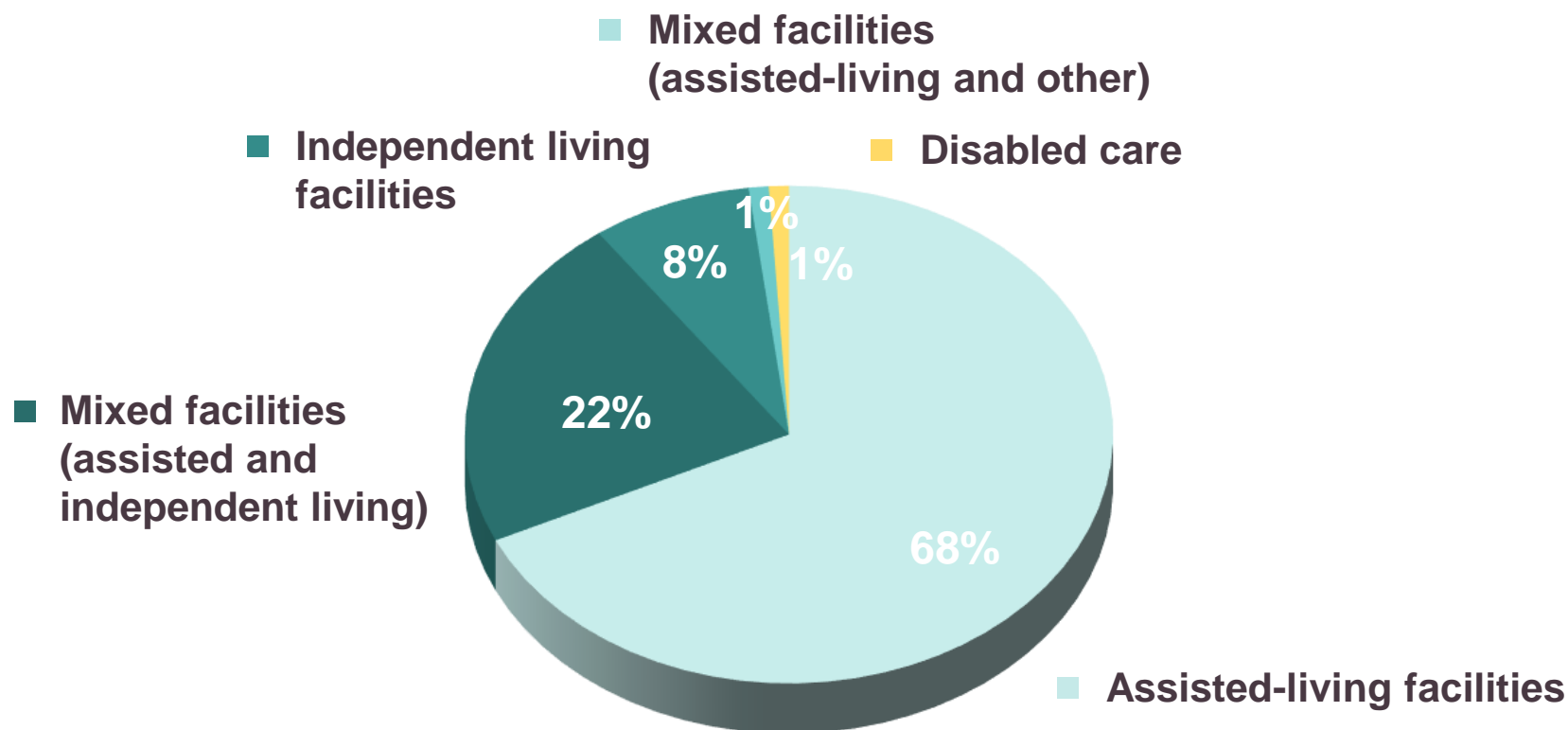


Marketable investment properties incl. assets classified as held for sale (€1,705 m).

Healthcare portfolio

Segment diversification

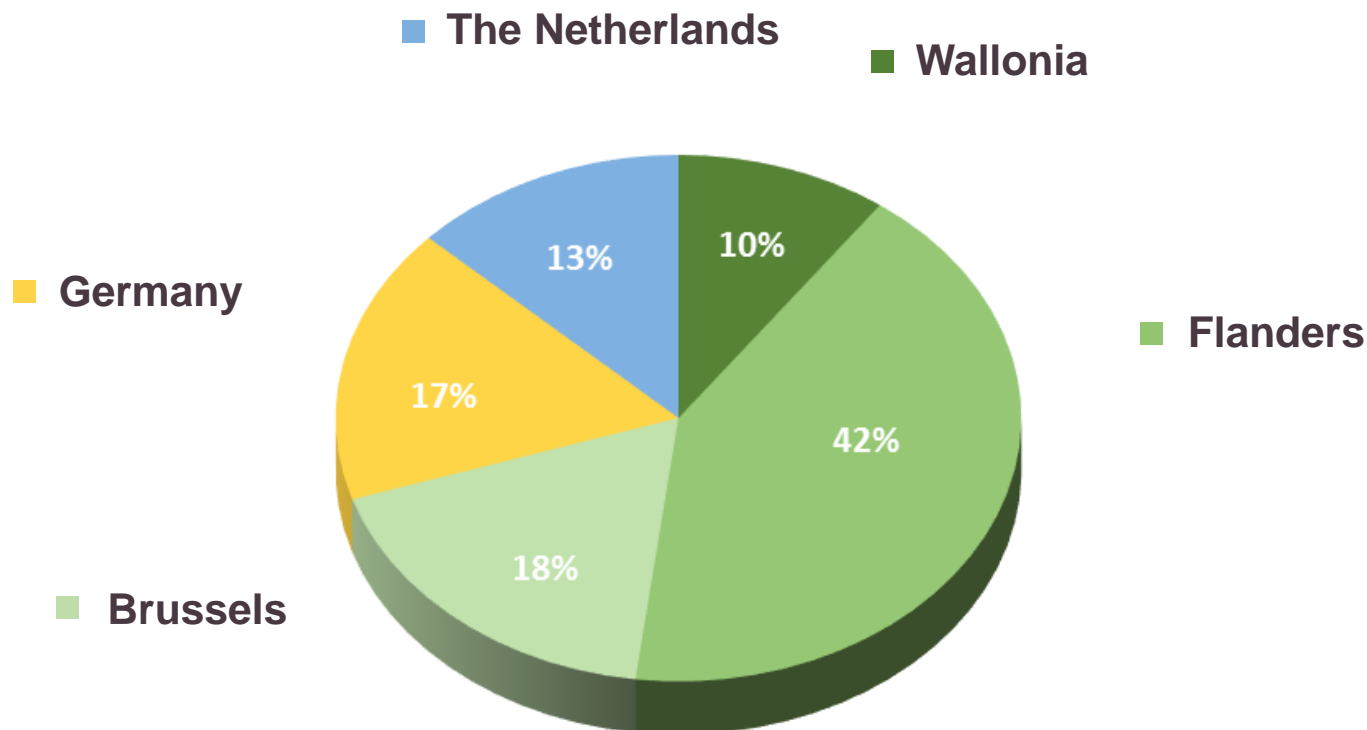
(As of 30 June 2018)



Marketable investment properties healthcare real estate segment incl. assets classified as held for sale (€1,431 m)

Geographical breakdown

(As of 30 June 2018)



Marketable investment properties incl. assets classified as held for sale (€1,705 m)

Belgian healthcare portfolio



(As of 30 June 2018)

> Senior housing portfolio of 73 assets:

- Capacity of approx. 7,400 residents
- Total fair value of approx. €930 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
- Portfolio outlook as of 5 September 2018: approx. €980 m

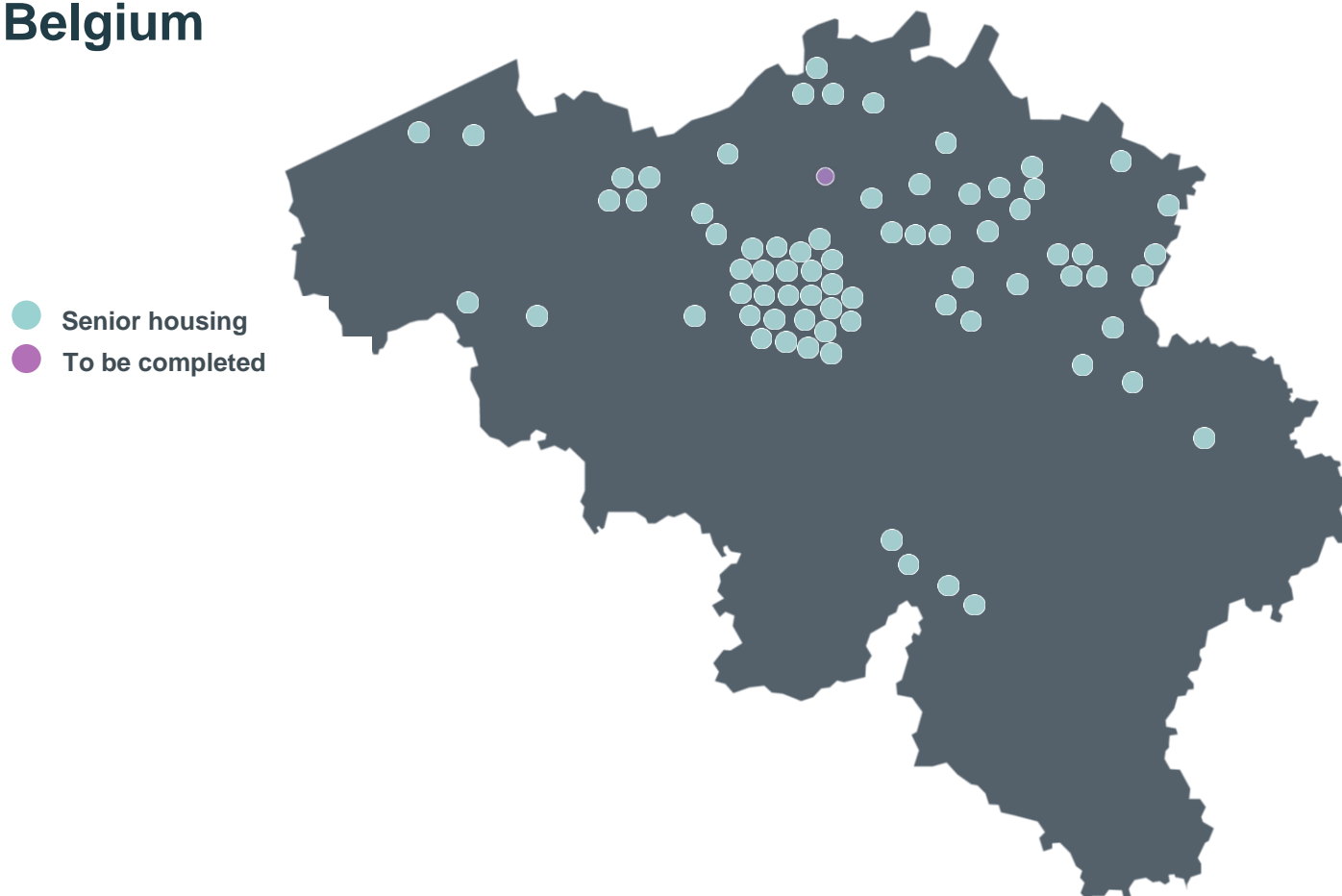
> Belgium:

- 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

(As of 30 June 2018)

Belgium



Belgian healthcare portfolio

Residentie Sporenpark,
Beringen
• 127 units



Oase Aarschot
Wissenstraat, Aarschot
• 120 units

Hestia, Wemmel
• 222 units



Leopoldspark,
Leopoldsburg
• 150 units

German healthcare portfolio

(As of 30 June 2018)

> Senior housing portfolio of 30 assets*:

- Capacity of approx. 2,800 residents
- Total fair value of approx. €280 m
- Yield on fair value of 6.1 %
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 12 tenants (advita, Alloheim, Convivo, Cosiq, Deutsches Rotes Kreuz, DPUW, EMVIA, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)
- Co-operation agreement with Specht Gruppe for the construction of 17 care campuses (€245 m)
- Portfolio outlook as of 5 September 2018: approx. €610 m

> Germany:

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

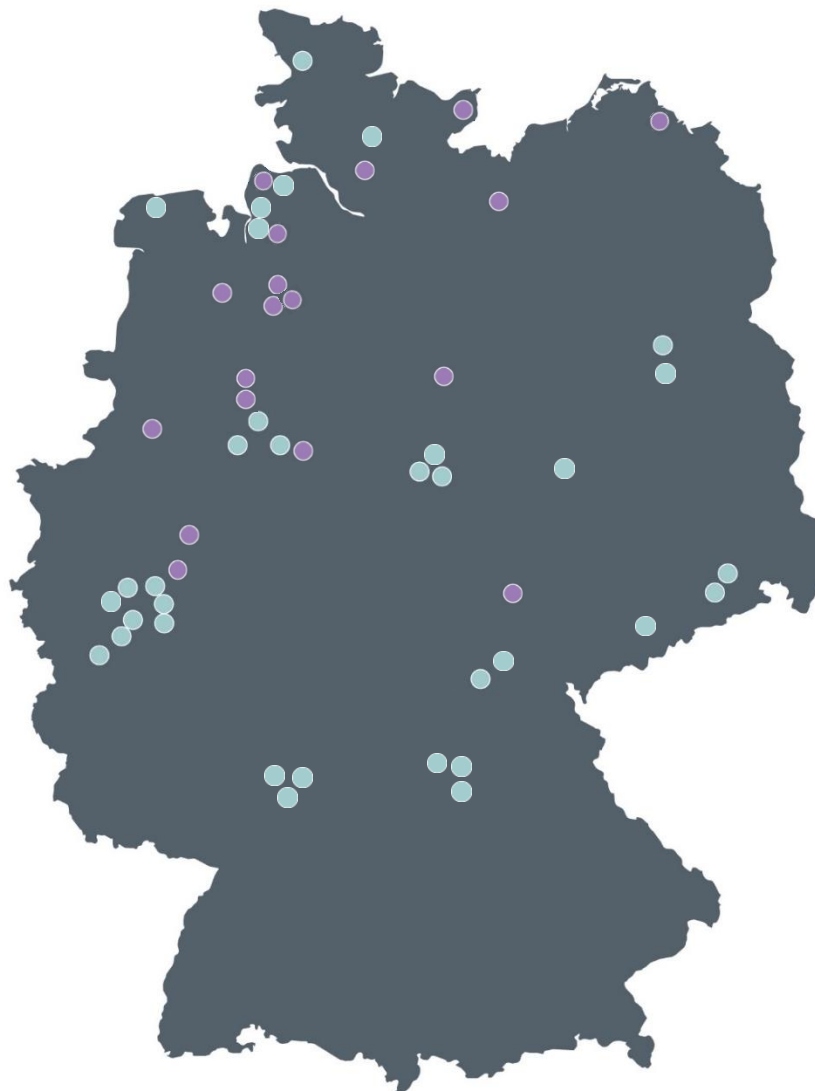
* As of 5 September 2018: 34 assets; approx. 3,100 residents; fair value of approx. €305 m; additional tenants: Azurit Group.

German healthcare portfolio

(As of 5 September 2018)

Germany

- Senior housing
- To be completed



German healthcare portfolio

Service-Residenz
Schloss Bensberg,
Bergisch Gladbach
• 87 units



advita Haus Zur
Alten Berufsschule,
Zschopau
• 127 units



Bremerhaven I,
Bremerhaven
• 110 units



Käthe-Bernhardt-Haus,
Husum
• 83 units



Dutch healthcare portfolio

(As of 30 June 2018)

> Senior housing portfolio of 32 assets*:

- Capacity of approx. 1,150 residents
- Total fair value of approx. €220 m
- Yield on fair value of 5.6 %**
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 10 main tenants (Blueprint Group, Compartijn, Domus Magnus, Het Gouden Hart, Martha Flora, Stepping Stones Home & Care, Stichting Vitalis RW, Stichting Oosterlengte, Stichting Zorggroep Noorderboog, Wonen bij September)
- 11 sites to be completed (€62 m)
- Co-operation agreement with Stichting Rendant for the construction of 2 senior housing sites (€40m)
- Portfolio outlook as of 5 September 2018: approx. €330 m

> The Netherlands:

- Healthcare real estate/senior housing: emerging market

* As of 5 September 2018: 33 assets; 12 sites to be completed (€66 m).

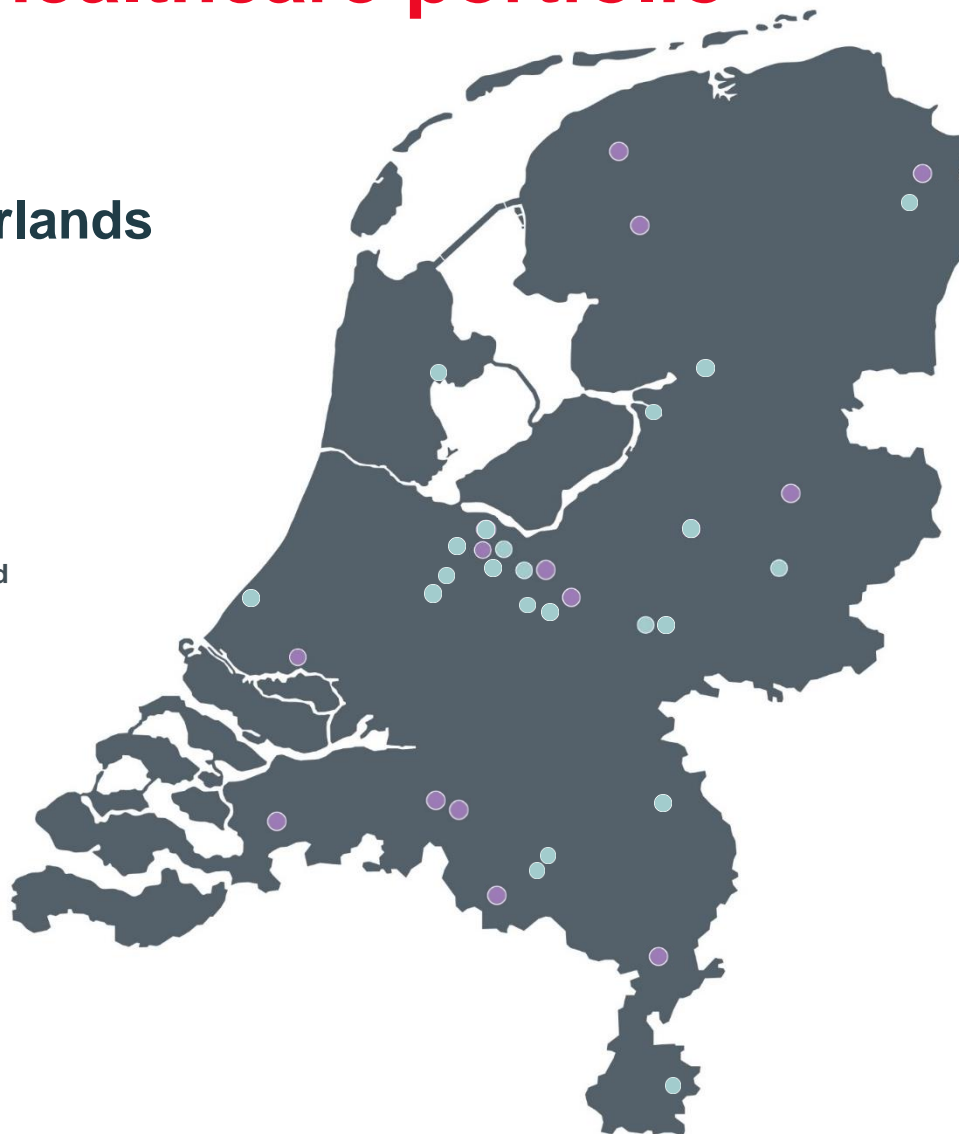
** Yields on fair value care residences: 6% - 7%. Yields on fair value senior apartments: 5% - 6%.

Dutch healthcare portfolio

(As of 5 September 2018)

The Netherlands

- Senior housing
- To be completed



Dutch healthcare portfolio

Martha Flora
Hilversum,
Hilversum
• 31 units



Het Gouden Hart,
Kampen
• 37 units



Zorgresidentie
Mariëndaal,
Velp
• 75 units



Het Dokhuis,
Oude Pekela
• 32 units



Healthcare real estate tenants

- > 135 sites with >80 tenants (or >35 'groups')* representing European, national and local profit and not-for-profit operators



DOMUS MAGNUS

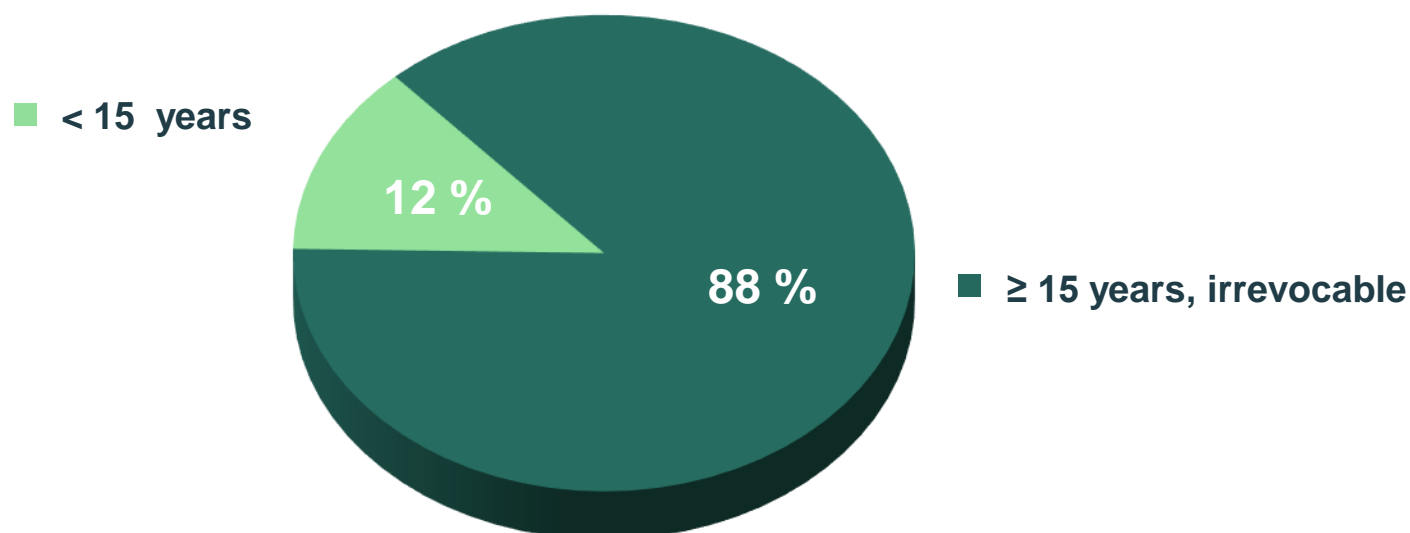


* As of 30 June 2018.

Lease maturity

(As of 30 June 2018)

Initial lease term



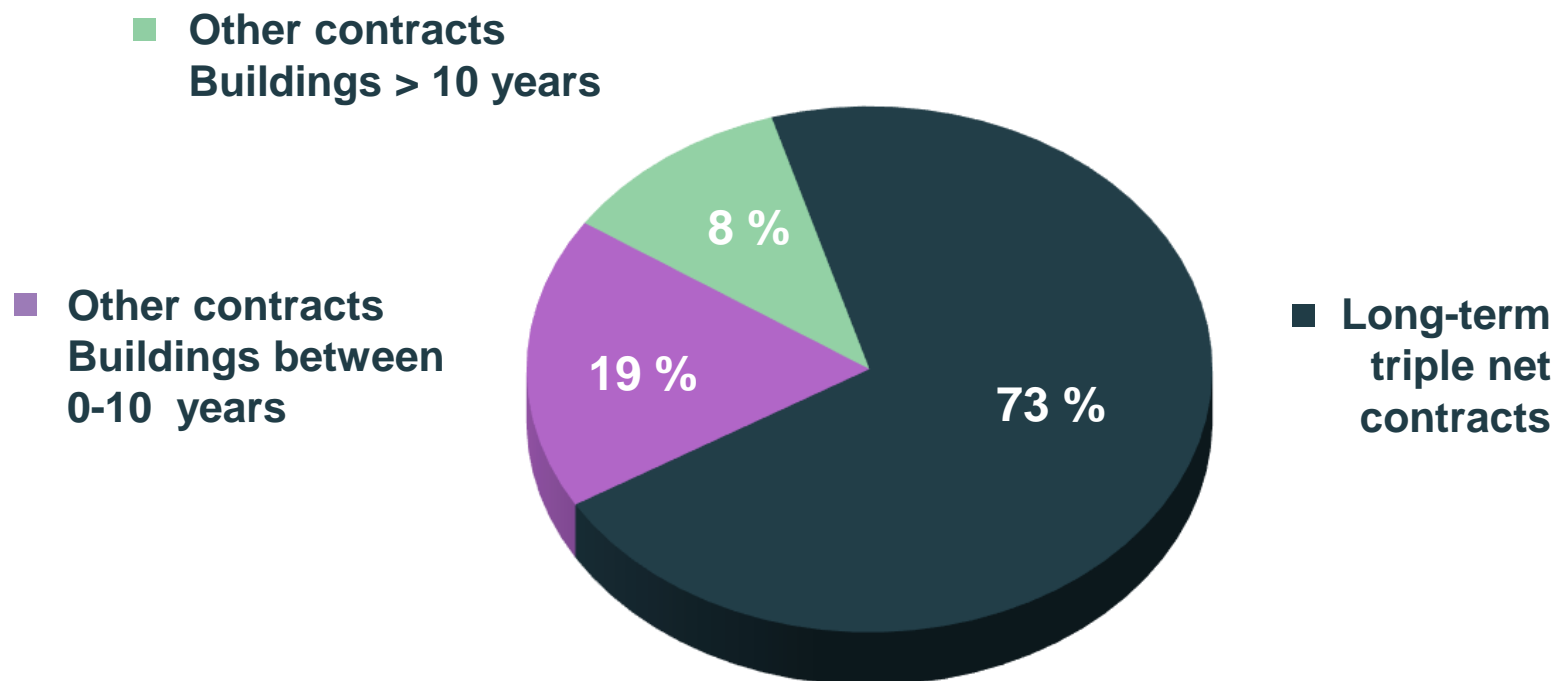
Weighted average lease term

20 years

Marketable investment properties incl. assets classified as held for sale (€1,705 m).

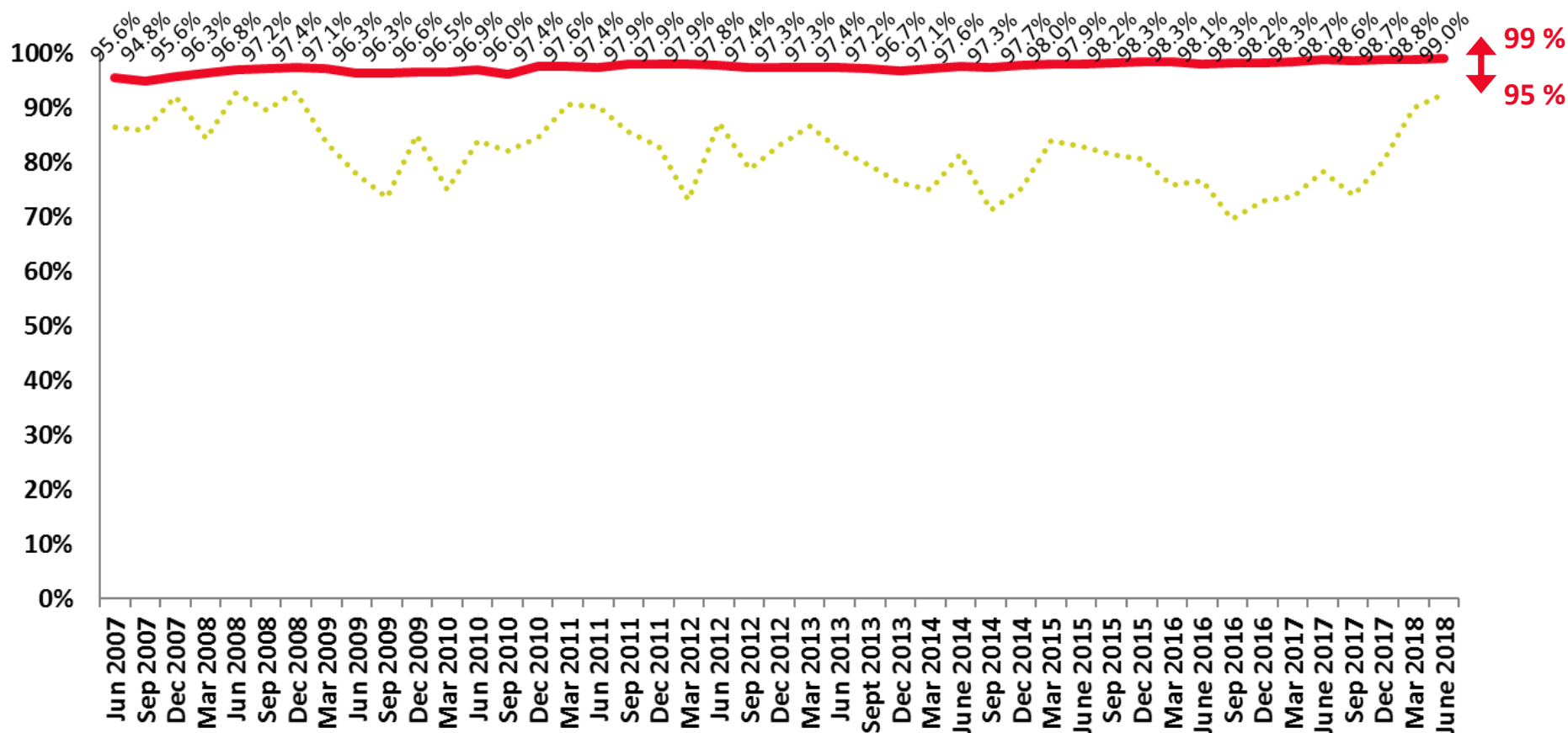
Age of buildings

(As of 30 June 2018)



Marketable investment properties incl. assets classified as held for sale (€1,705 m).

Occupancy rate



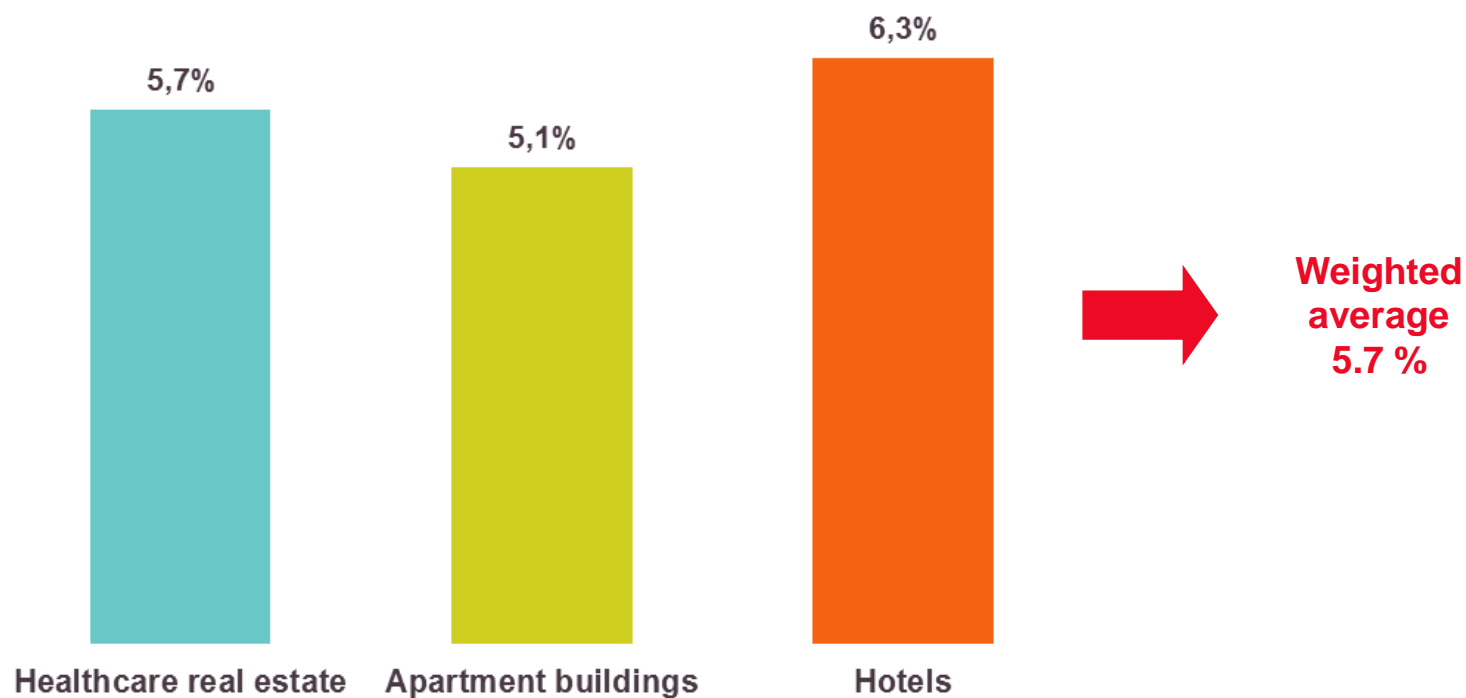
→ Very high and stable occupancy rates

Red line: Total portfolio (excl. furnished apartments) (96% of portfolio) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces).

Green dots: Furnished apartments (4% of portfolio) : Rented days QTD / total number of days QTD. Occupancy rate FY 2017/2018: 84.1%; FY 2016/2017: 73.5%.

Gross yields on fair value

(As of 30 June 2018)



Segment EBIT margins*

(As of 30 June 2018)



Healthcare
real estate



Apartment
buildings



Hotels

Unallocated &
inter-segment

TOTAL

	Healthcare real estate	Apartment buildings	Hotels	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 %
FY 2016/2017	99 %	63 %	99 %	-	83 %
FY 2017/2018	98 %	60 %	99 %	-	84 %

→ **Total EBIT margin steadily increasing**

* EBIT / net rental income

Valuation of property*

2008 → 2018

	FY 2008/2009		FY 2009/2010		FY 2010/2011		FY 2011/2012		FY 2012/2013	
	€k	%	€k	%	€k	%	€k	%	€k	%
Healthcare	13	0%	1,684	1%	6,072	2%	5,991	2%	7,347	2%
Apartment buildings	-7,851	-4%	-1,904	-1%	1,552	1%	3,032	2%	-82	0%
Hotels	-1,415	-4%	-963	-2%	1,191	2%	45	0%	-1,017	0%
Total	-9,253	-3%	-1,183	0%	8,815	2%	9,068	2%	6,248	1%

Limited decrease → Resilience → Increase → Increase → Increase

	FY 2013/2014		FY 2014/2015		FY 2015/2016		FY 2016/2017		FY 2017/2018	
	€k	%	€k	%	€k	%	€k	%	€k	%
Healthcare	5,896	1%	13,343	2%	17,588	2%	18,782	2%	22,475	2%
Apartment buildings	-145	0%	1,061	1%	339	0%	218	0%	2,474	1%
Hotels	-99	0%	125	0%	-1,062	-1%	-2,880	-4%	277	0%
Total	5,652	1%	14,529	2%	16,865	2%	16,119	1%	25,226	2%

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 30 June 2018 (1)

Projects or renovations (in € million)		Estimated inv.	Inv. as of 30/06/2018	Future inv.	Date of completion	Comments
I. Projects in progress						
Heydeveld	Opwijk (BE)	4	3	0	2018/2019	Extension of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem (BE)	4	3	1	2018/2019	Extension and renovation of a rest home
Martha Flora Bosch en Duin ¹	Bosch en Duin (NL)	5	3	2	2018/2019	Construction of a care residence
Huize Ter Beeqden ¹	Beegden (NL)	4	2	3	2018/2019	Construction of a care residence
Huize de Compagnie ¹	Ede (NL)	7	4	3	2018/2019	Construction of a care residence
September Nijverdal ¹	Nijverdal (NL)	3	1	1	2018/2019	Construction of a care residence
Huize Roosdael ¹	Roosendaal (NL)	5	3	3	2018/2019	Construction of a care residence
Seniorenresidenz Laurentiusplatz	Wuppertal (DE)	2	0	2	2018/2019	Renovation of a rest home
De Stichel I & II	Vilvoorde (BE)	4	2	1	2018/2019	Extension of a rest home
Plantijn II	Kapellen (BE)	4	1	3	2018/2019	Extension and renovation of a rest home
LTS Winschoten ¹	Winschoten (NL)	11	6	5	2018/2019	Construction of a care residence
Martha Flora Rotterdam ¹	Rotterdam (NL)	6	1	5	2018/2019	Construction of a care residence
Vinkenbosch II	Hasselt (BE)	2	0	2	2018/2019	Renovation of a rest home
Huize Groot Waardiin ¹	Tilburg (NL)	5	1	4	2018/2019	Construction of a care residence
Plantijn III	Kapellen (BE)	1	0	1	2018/2019	Extension and renovation of a rest home
Huize Eresloo ¹	Eersel (NL)	5	1	5	2018/2019	Construction of a care residence
Bonn	Bonn (DE)	1	0	1	2019/2020	Renovation of a rest home
De Merenhoef	Maarsse (NL)	7	0	7	2019/2020	Extension and renovation of a rest home
De Duinpieper	Ostend (BE)	2	0	2	2019/2020	Extension and renovation of a rest home
't Hoge III	Kortrijk (BE)	2	0	2	2019/2020	Extension of a rest home
Kasteelhof	Dendermonde (BE)	3	0	3	2019/2020	Extension of a rest home
Leusden ¹	Leusden (NL)	3	1	2	2019/2020	Construction of a care residence
Frohnau	Berlin (DE)	1	0	1	2019/2020	Renovation of a rest home
Residenz Zehlendorf	Berlin (DE)	5	2	3	2019/2020	Renovation of a rest home
Résidence Aux Deux Parcs	Jette (BE)	3	0	3	2019/2020	Extension of a rest home
Uilenspiegel	Genk (BE)	2	0	2	2019/2020	Extension of a rest home
Sorgvliet	Linter (BE)	5	0	5	2019/2020	Extension of a rest home

¹ These sites already generate limited rental incomes for the acquired plots of land. Their values are not mentioned in the table.

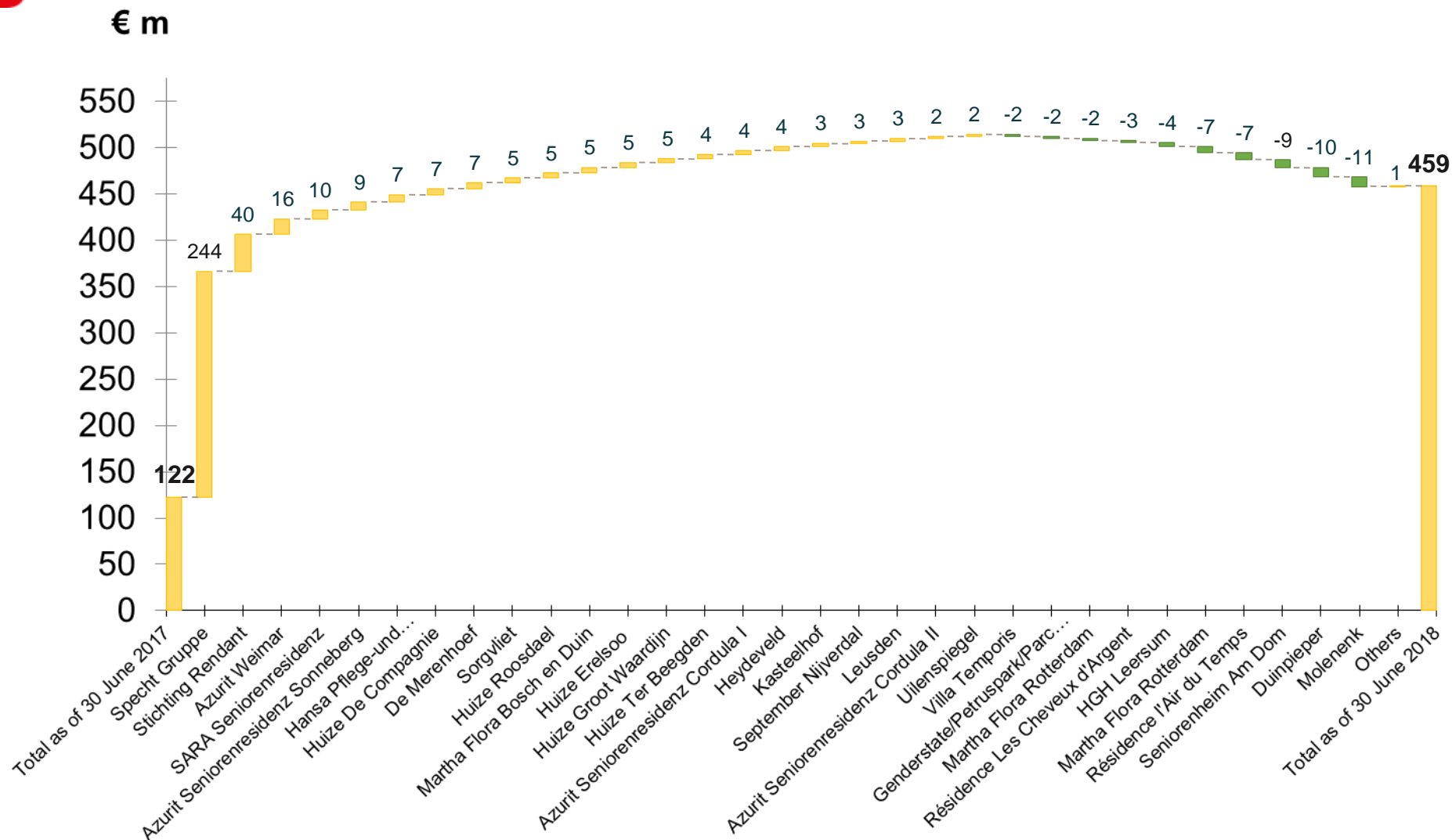
Portfolio growth

Development projects as of 30 June 2018 (2)

Projects or renovations (in € million)		Estimated inv.	Inv. as of 30/06/2018	Future inv.	Date of completion	Comments
II. Projects subject to outstanding conditions						
-		-	-	-	-	-
III. Land reserves						
Plot of land Bois de la Pierre	Wavre (BE)	2	2	0	-	Land reserve
IV. Acquisitions subject to outstanding conditions						
Azurit Seniorenresidenz Sonneberg	Sonneberg (DE)	9	0	9	2018/2019	Acquisition of a rest home
Azurit Seniorenresidenz Cordula I	Rothenberg (DE)	4	0	4	2018/2019	Acquisition of a rest home
Azurit Seniorenresidenz Cordula II	Rothenberg (DE)	2	0	2	2018/2019	Acquisition of a rest home
Hansa Pflege- und	Dornum (DE)	7	0	7	2018/2019	Acquisition of a rest home
SARA Seniorenresidenz	Bitterfeld-Wolfen (DE)	10	0	10	2018/2019	Acquisition of a rest home
Mechelen	Mechelen (BE)	15	0	15	2019/2020	Acquisition of a new rest home
Rendant (portfolio)	Leeuwarden (NL)/	40	0	40	2019/2020	Construction of two senior housing sites
Azurit Weimar	Weimar (DE)	16	0	16	2019/2020	Acquisition of a new rest home
Specht Gruppe (phase I)	Germany	79	0	79	2019/2020	Construction of care campuses
Specht Gruppe (phase II)	Germany	101	0	101	2020/2021	Construction of care campuses
Specht Gruppe (phase III)	Germany	65	0	65	2021/2022	Construction of care campuses
Total		459	37	422		
Changes in fair value		-	-3	-		
Roundings		-	2	-		
On balance sheet			35			

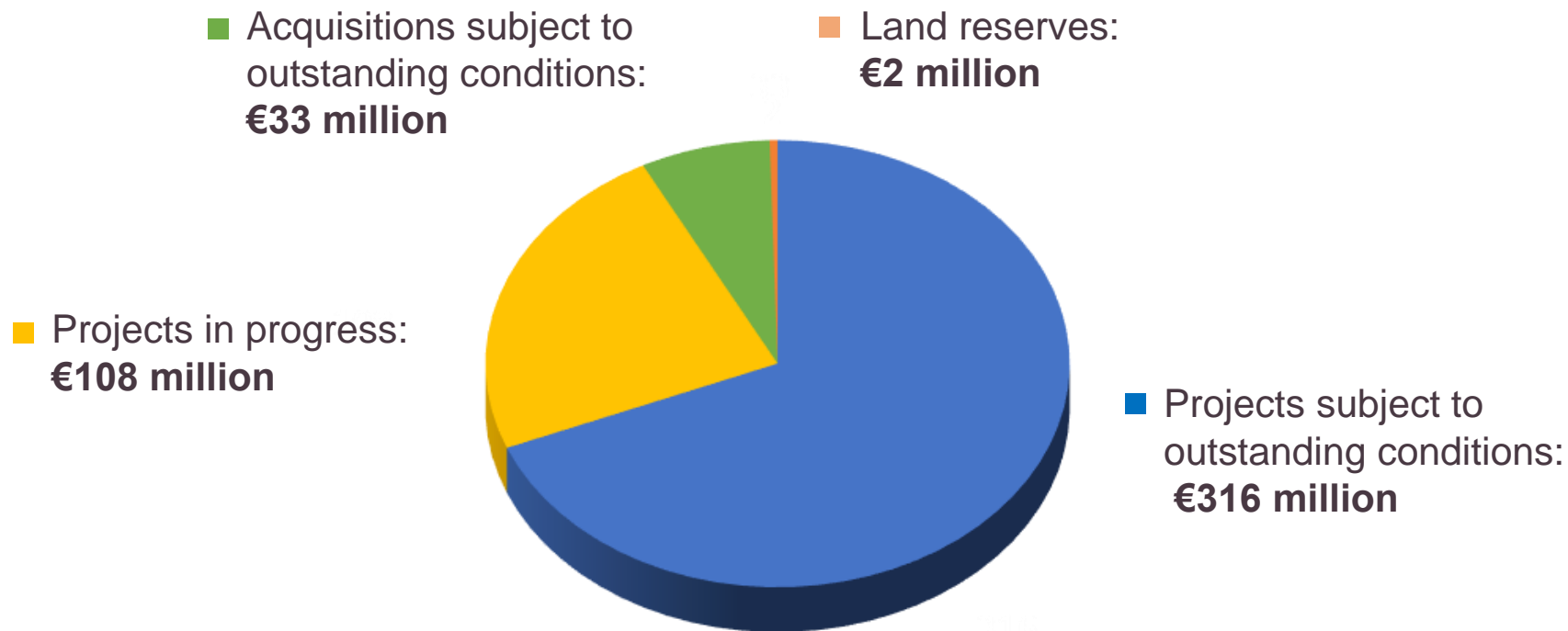
→ Pre-let : 100 %

Development projects

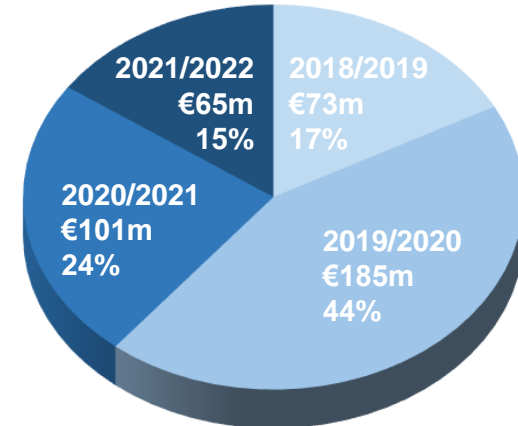
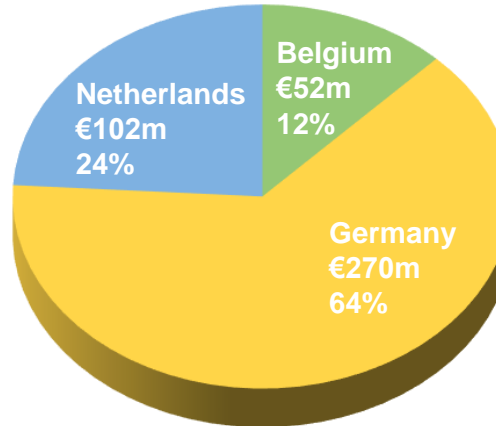
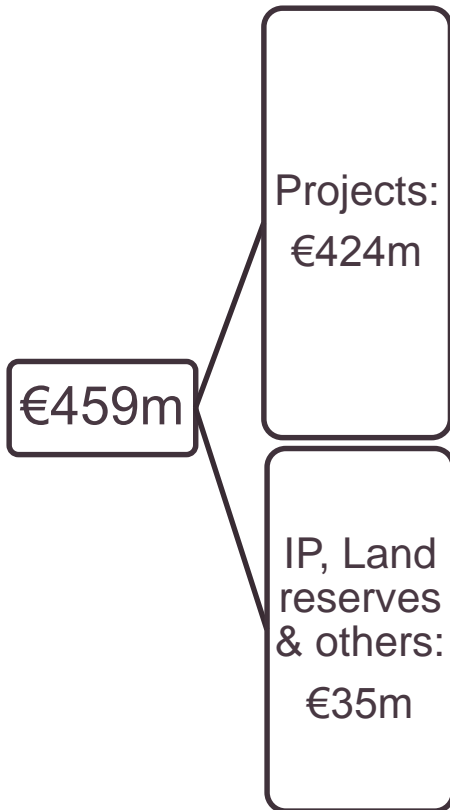


Development projects

(As of 30 June 2018)



Development projects



> Key figures as of 30 June 2018:

- 27 projects in progress (construction sites) representing a total investment amount of €108 million (construction budget)
- 21 projects for which construction/acquisition is still subject to conditions, representing a total investment amount of €316 million (construction budget + acquisition of plots of land)
- Update on main events post 30/06/2018:
 - Construction works of the first 3 Specht projects and the Azurit project in Weimar are ongoing.
 - The first 3 Specht plots of land were acquired on 11 July 2018.

Development projects

Specht (AR1) – 01 Schwerin (DE)

Construction start:

28/02/2018

Expected completion:

2019/2020



Specht (AR1) – 02 Kaltenkirchen (DE)

Construction start:

31/05/2018

Expected completion:

2019/2020



Specht (AR1) – 03 Lübbecke (DE)

Construction start:

28/02/2018

Expected completion:

2019/2020



Seniorenzentrum Weimar (DE)

Expected completion

and acquisition:

2019/2020



Financials



Schloss Bensberg
Bergisch Gladbach - Germany

Income Statement

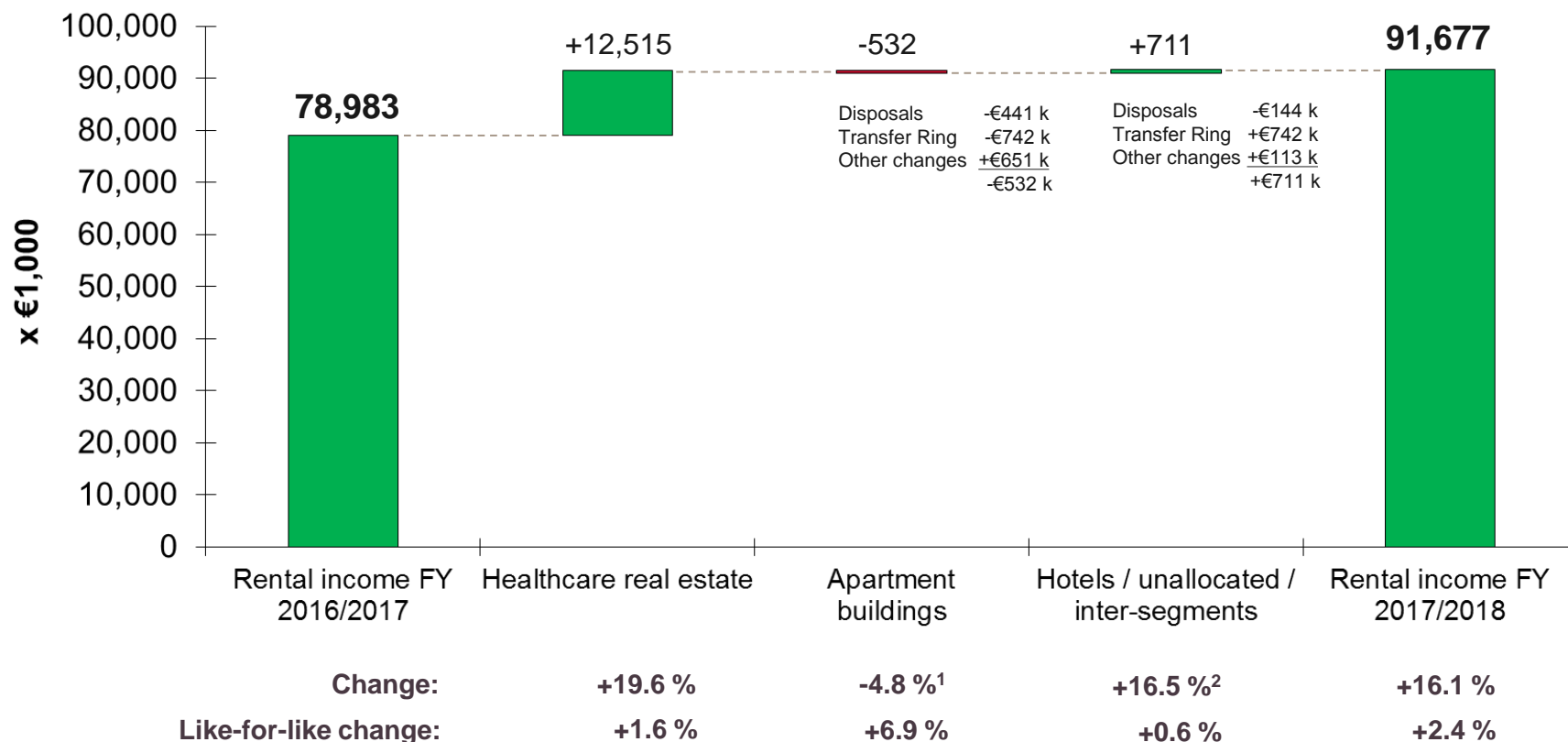
Business driven

Income Statement - analytical scheme (x €1,000)	30 June 2018	30 June 2017	Var.
Rental income	91,677	78,983	+16%
Rental-related charges	-80	-48	
Net rental income	91,597	78,935	+16%
Operating charges	-14,322	-13,158	
Operating result before result on portfolio	77,275	65,777	+17%
EBIT margin %	84%	83%	
Financial result excl. changes in fair value	-15,319	-16,538	
Corporate tax	-3,553	-1,275	
EPRA Earnings	58,403	47,964	+22%
Denominator (IAS 33)	17,990,607	15,235,696	
EPRA Earnings per share (€/share)	3.25	3.15	3%

22 % increase in EPRA Earnings, above budget
Increase of EPRA EPS despite of SPO of March 2017

Rental income

(As of 30 June 2018)



16 % increase YoY

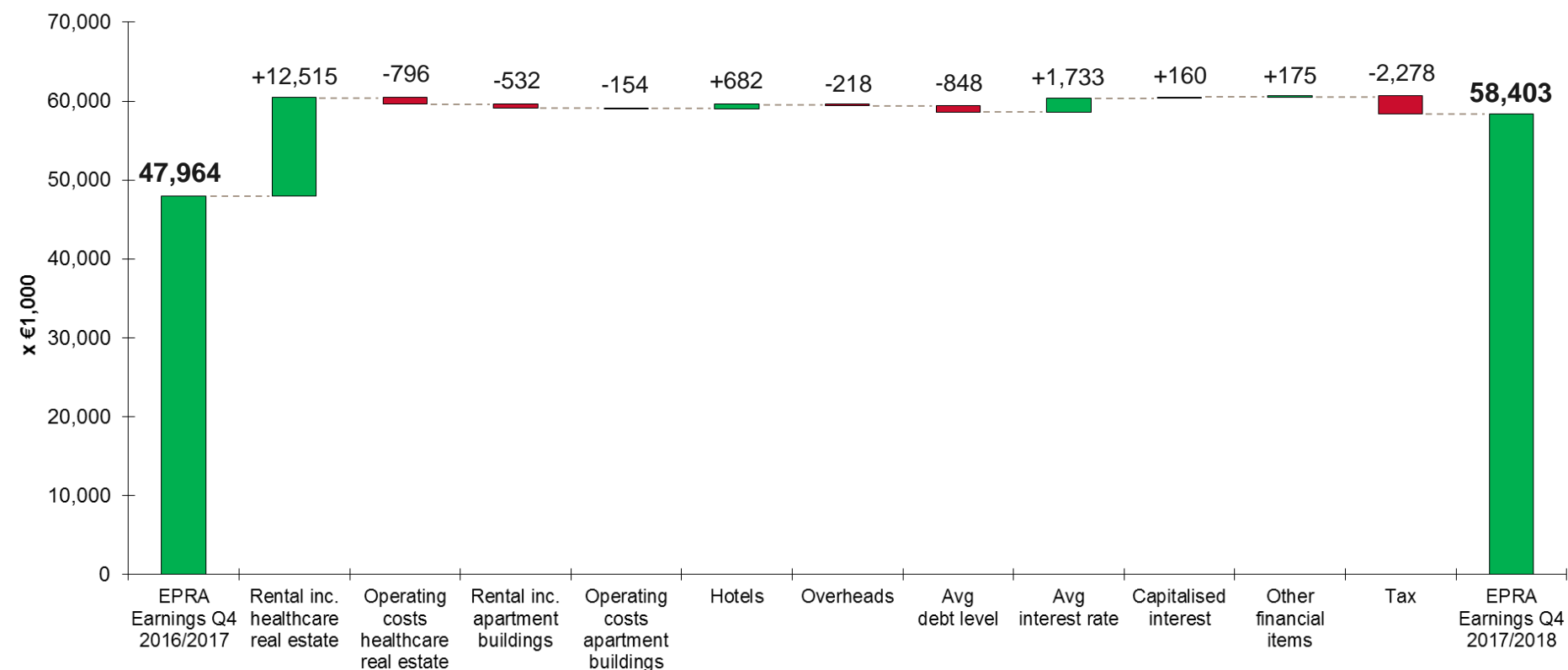
¹ Due to the disposal of Tervueren 13 in June 2017, the disposal of Broqueville 8 in October 2017 and to the transfer stated under note 2 below.

² The Ring building was transferred (on 1 July 2017) from the apartment buildings segment to the hotels segment, it was sold in June 2018.

The Royale 35 building was sold in March 2017. The plot of land Résidence du Lac was sold in December 2017.

EPRA Earnings

(As of 30 June 2018)



EPRA Earnings vs Budget

(As of 30 June 2018)



Income Statement

Market driven

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

	30 June 2018	30 June 2017	
EPRA Earnings	58,403	47,964	
Changes in fair value of financial assets and liabilities	-2,157	5,119	Non cash
Changes in fair value of investment properties	15,018	10,357	
Gains and losses on disposals of investment properties	789	1,459	
Negative goodwill/goodwill impairment	-344	0	
Deferred taxes in respect of EPRA adjustments	146	-1,541	
Roundings	0	0	
Profit (o.p.)	71,855	63,358	
Denominator (IAS 33)	17,990,607	15,235,696	
Earnings per share (o.p. - IAS 33 - €/share)	3.99	4.16	

Hedging policy

(As of 30 June 2018)

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

Business driven:

Avg effective interest rate of 2.0 %, below PY (2.3 %) and FY budget (2.1 %)

- > ... even in spite of accounting volatility

Market driven:

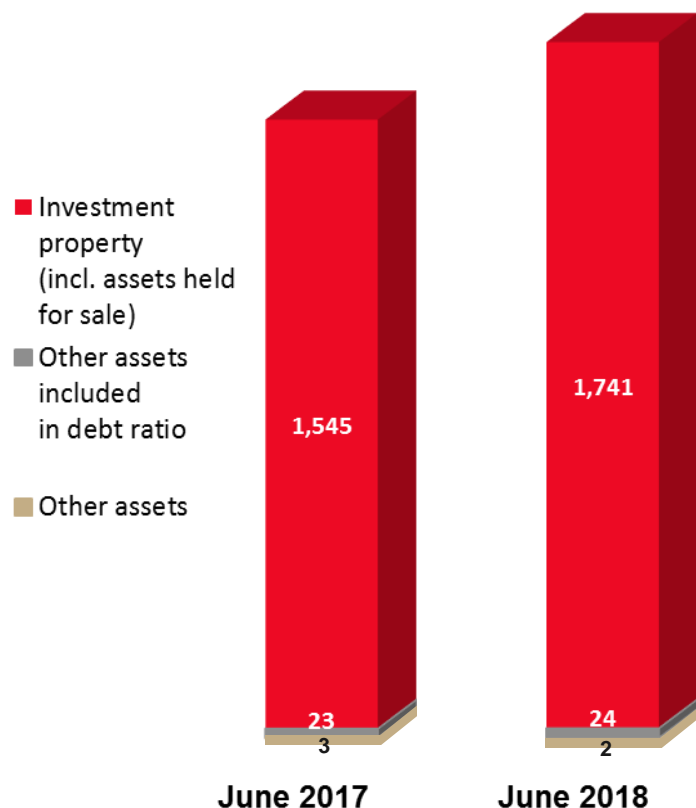
Change in FV of derivatives (non cash items) under IAS 39 in FY 2017/2018:
-€1,343 k in result (vs. +€6,075 k in PY)
-€40 k in equity (vs. +€7,276 k in PY)

Consolidated balance sheet (€ m)

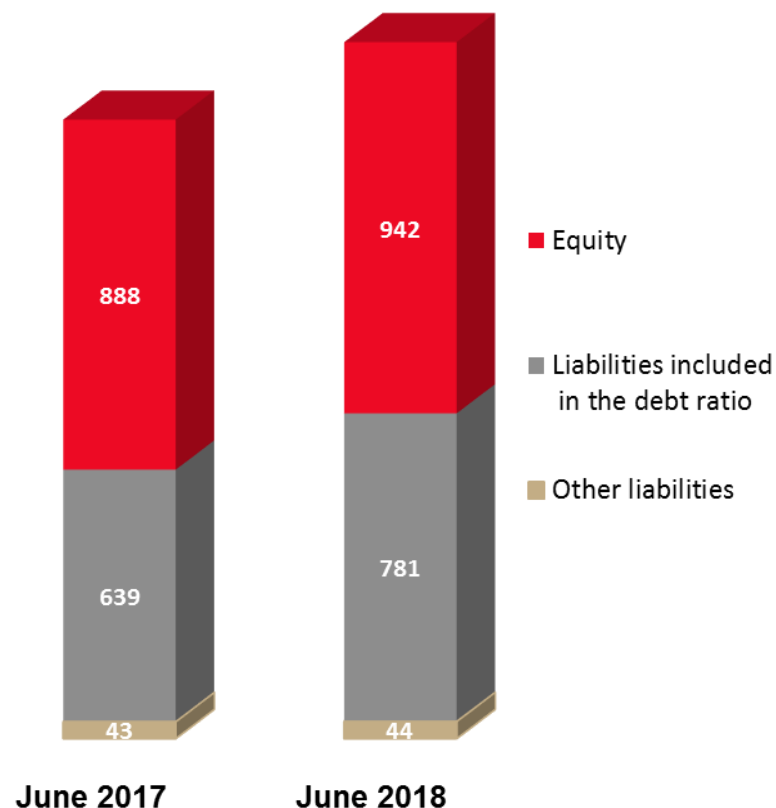
Balance sheet total: €1.77 billion

(As of 30 June 2018)

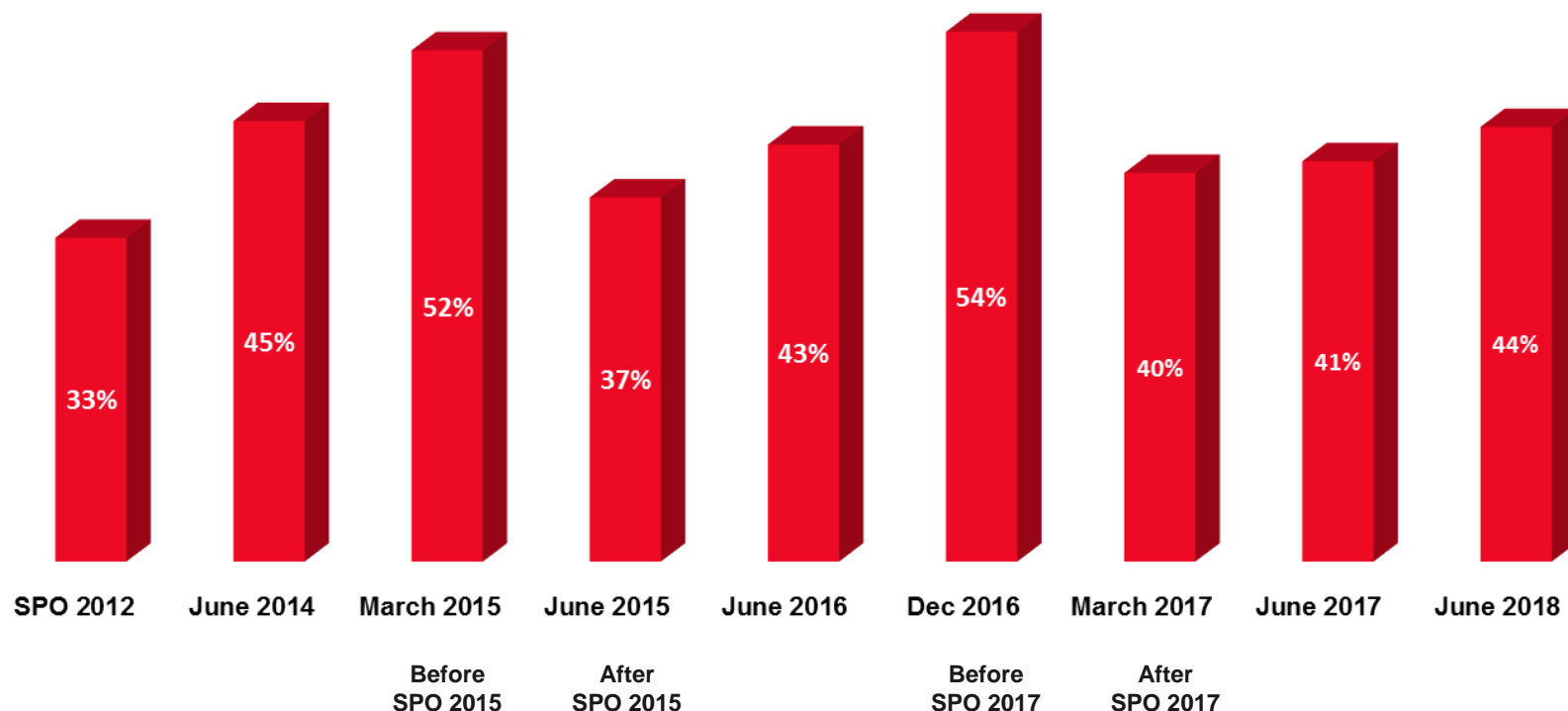
Assets



Equity & Liabilities



Debt-to-assets ratio



Headroom*:

- Debt increase of €278 m without investments or €694 m with investments
- Drop of MTM of buildings of 27 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €366 m, €1,045 m and -32 %.

Credit facilities

(As of 30 June 2018)

	Amount (€m)	Utilisation
2018/2019	38	18
2019/2020	80	80
2020/2021	90	90
2021/2022	171	122
2022/2023	195	90
2023/2024	185	74
2024/2025 and subsequent :	455	268
Total	1,215	742
Weighted Average Maturity (years)	5.1	4.9

→ **Hedging policy**

- Hedges for $\geq 60\%$ of drawn amount
- Currently $\pm 100\%$

→ **Approx. €450 m refinanced or added since 30 June 2017**

→ **Only €38 million maturing during the 2018/2019 financial year**

Net asset value

Net asset value per share (in €)	30 June 2018	30 June 2017	Var.
Based on fair value of investment properties			
Net asset value after deduction of dividend 2016/2017	51.74	47.48	9%
Effect of the changes in fair value of hedging instruments	<u>1.95</u>	<u>1.89</u>	
Net asset value after deduction of dividend 2016/2017, excl. changes in fair value of hedging instruments*	53.68	49.38	9%

Premium on 31 August 2018:
58 % vs NAV at FV incl. IAS 39
53 % vs NAV at FV excl. IAS 39

Value potentially not reflected in the NAV

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

Dividend FY 2017/2018

Dividend policy

> **DPS 2017/2018 proposal: €2.50 / share (gross)**

- 11% higher than PY and in line with guidance
- Subject to AGM to be held on 23 October 2018

> **Withholding tax:**

- General rule: 30 %
- Reduced to 15 % for healthcare REITs

> Aedifica included in the **EPRA** indices



> EPRA metrics:

Key performance indicators according to the EPRA principles

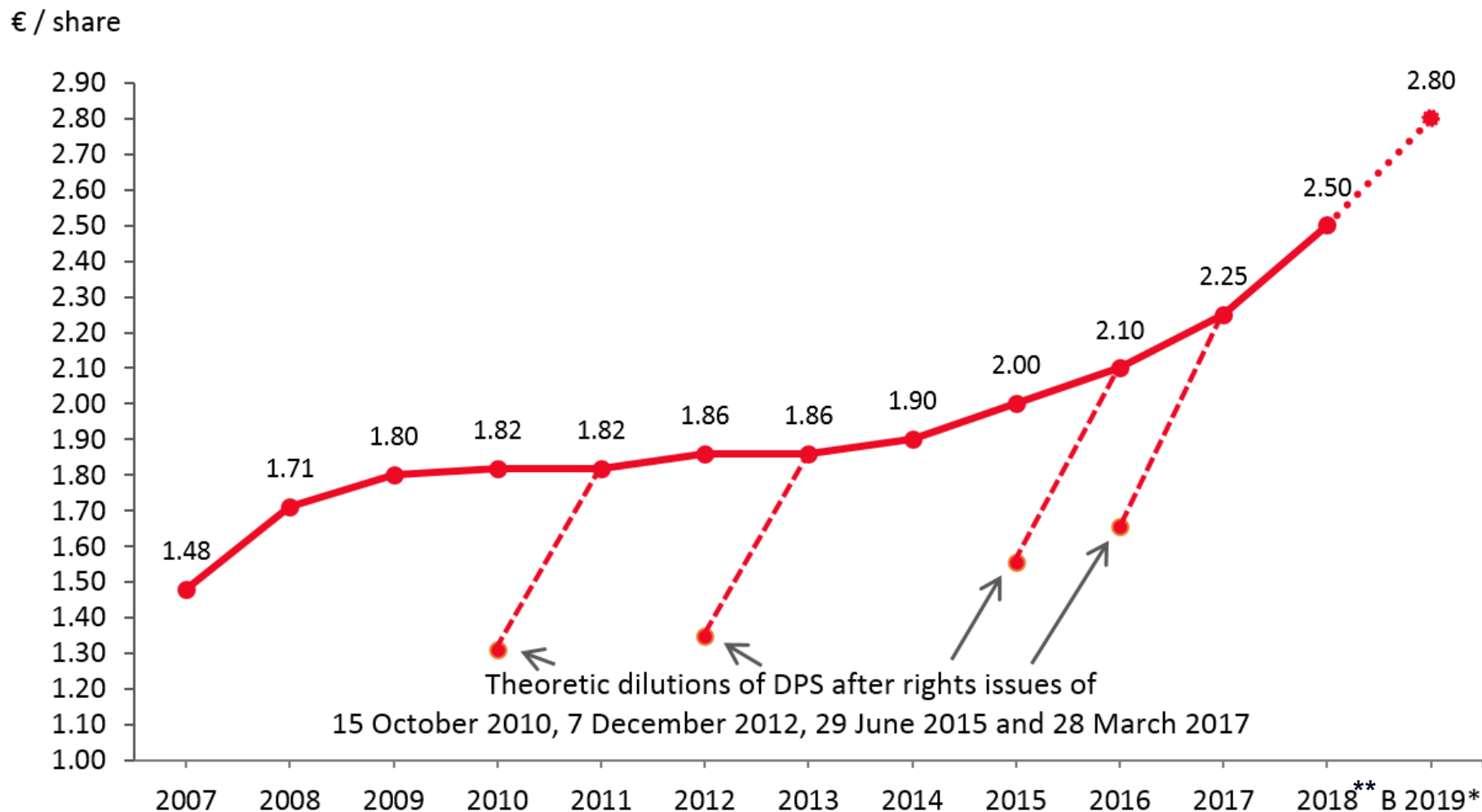
	30 June 2018	30 June 2017
EPRA Earnings* (in €/share)	3.25	3.15
EPRA NAV* (in €/share)	54.02	49.55
EPRA NNAV* (in €/share)	51.36	47.01
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.2%
EPRA Topped-up NIY (in %)	5.2%	5.2%
EPRA Vacancy Rate (in %)	1%	1%
EPRA Cost Ratio (including direct vacancy costs)* (in %)	16%	17%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	16%	17%

Shares & shareholders



Villa Temporis
Hasselt - Belgium

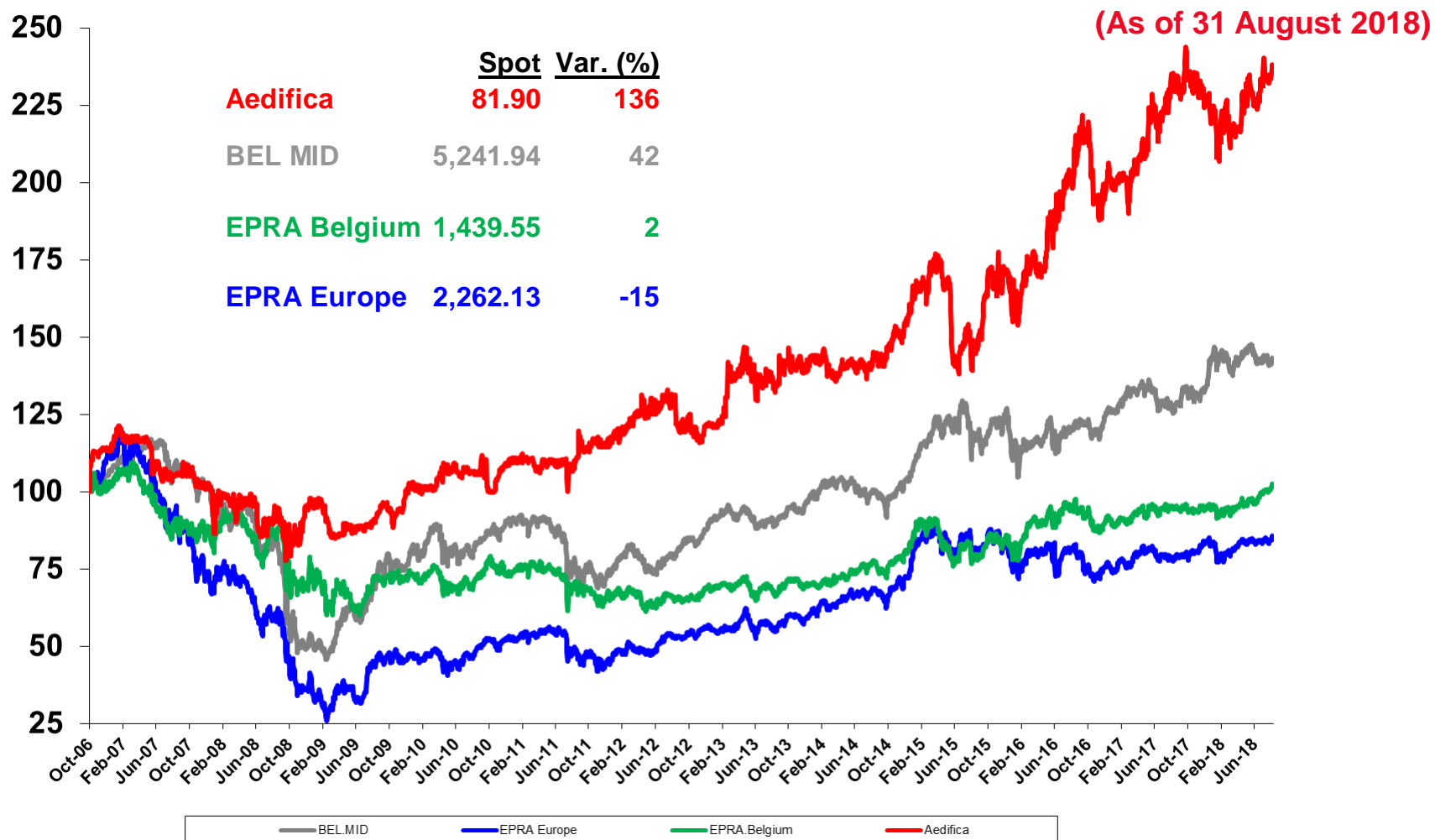
Dividend track record



* 2018/2019 budgeted dividend (see section 11 of the Board of Directors' Report included in the 2017/2018 Annual Financial Report).

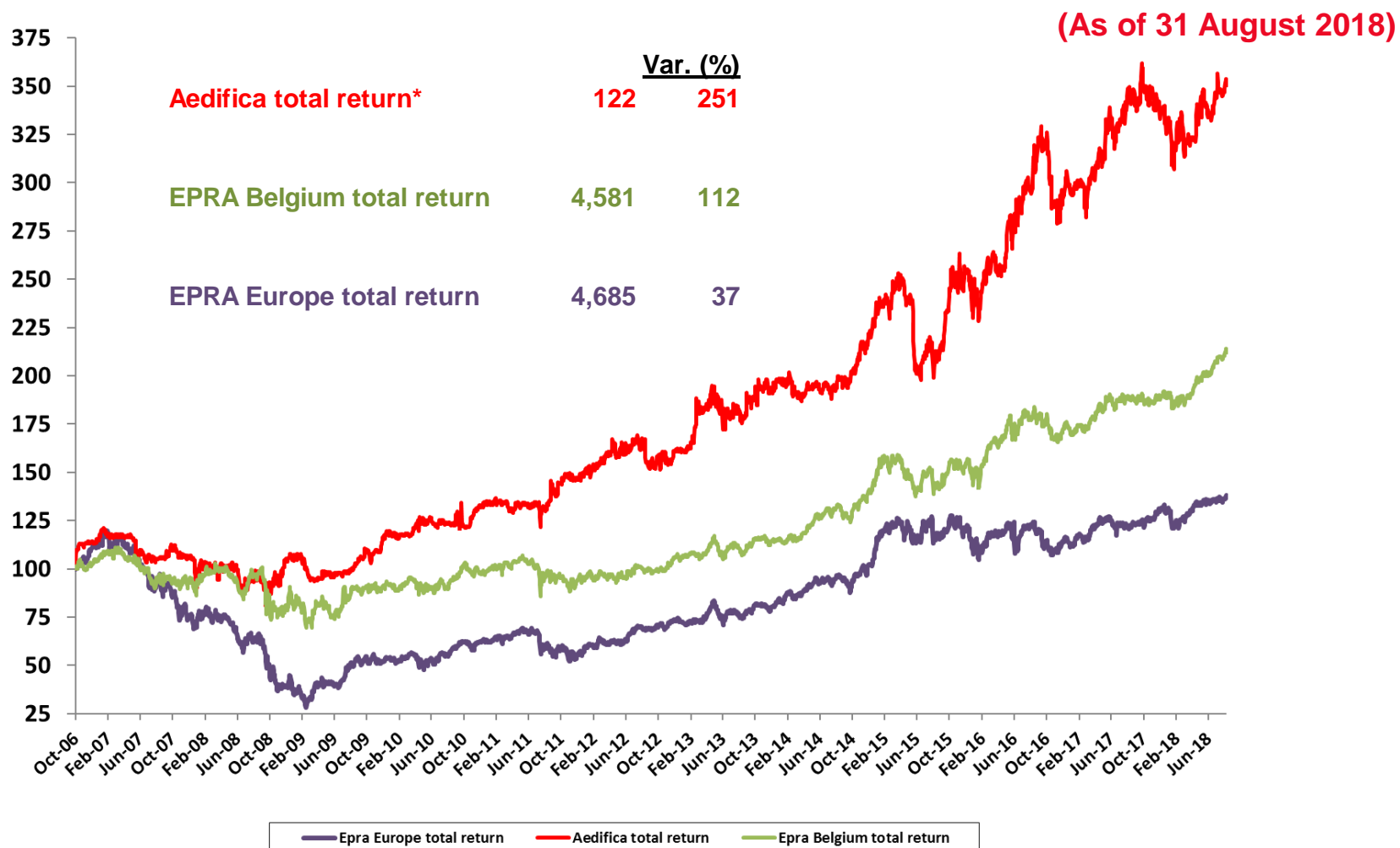
** Board of Directors' proposal, subject to AGM

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), 2015 (- €0.89) and 2017 (- €1,60), i.e. an adjusted IPO price of €34.68.

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), 2015 (- €0.89) and 2017 (- €1.60), i.e. an adjusted IPO price of €34.68.

Shareholding¹

(As of 30 June 2018)

- > Aedifica shareholders holding more than 5 % of the Company's capital:

SHAREHOLDERS	Share in capital (in %)
BlackRock, Inc.	5.09
Others < 5 %	94.91
Total	100.00

- > Aedifica's free float amounts to 100 %².

¹ A total of 18,200,829 shares are listed on Euronext Brussels (7 June 2018).

² According to the definition of Euronext.

Rankings

- > The highest free float of all Belgian REITs
- > 3th largest market cap amongst all Belgian REITs¹
- > Aedifica received the 'Investor of the Year 2018' award in Germany²
- > In 2017, Aedifica was the most active private investor in Dutch healthcare real estate³

¹ Based on the 31 August 2018 "Weekly Table Value" by Bank Degroof Petercam

² The 'Investor of the Year 2018' award was granted on 19 June 2018 by a panel of 11 professionals and the visitors of Altenheim Expo in Berlin.

³ Trends Nederlands Zorgvastgoed, CBRE, published in January 2018

Awards

EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

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



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



- > Annual Report 2015/2016
- > Annual Report 2016/2017



> Transparency

- NV/SA
- Management in the box
- Belgian Code 2009 on Corporate Governance
- 100% free float
- No poison pills

> Board of Directors

- 9 Directors
 - 8 non-executive Directors of which 6 independent
 - 1 executive Director
 - Gender diversity ratio: 44 %
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee

> Management Committee

- 6 members
- Gender diversity ratio: 50 %

Management team

> Management committee

- CIO and CM&AO added on 1 October 2017
- New CFO joined the team on 1 September 2018

Name	Function
Stefaan Gielens	Chief Executive Officer (CEO)
Laurence Gacoin	Chief Operating Officer (COO)
Sarah Everaert	Chief Legal Officer (CLO) / Secretary-General
Charles-Antoine van Aelst	Chief Investment Officer (CIO)
Sven Bogaerts	Chief M&A Officer (CM&AO)
Ingrid Daerden	Chief Financial Officer (CFO)

> Aedifica continues to strengthen its team to support its growth and internationalisation

Outlook



Seniorenheim am Dom
Halberstadt - Germany

> Focus on investments

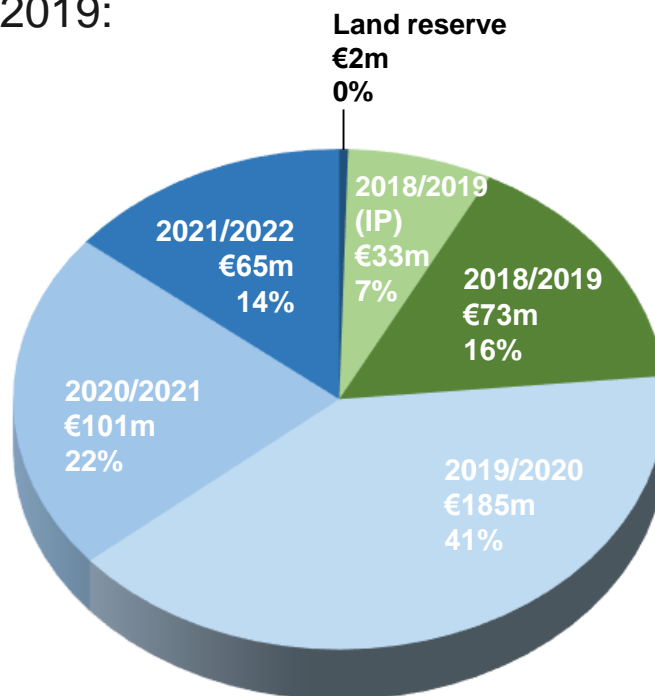
- **New investments in healthcare real estate:**
 - Targets being studied in The Netherlands, Germany and Belgium
 - New investments announced since 1 July 2018: €23 million
 - New investments (cash flow generating) est. in B2019: €150 million
- **Objective for future growth:** EPS growth through
 - Enhancing long-term cash flows in healthcare real estate
 - Exploring new healthcare real estate segments
 - Exploring new countries

Outlook FY 2018/2019

> Focus on development pipeline

– Development pipeline:

- Pipeline at record level of €459 million (as of 30 June 2018)
- Deliveries in B2019:



- > **Focus on ImmoBe (“apartment buildings” branch)**
 - **Contribution in kind of the “apartments buildings” branch in ImmoBe:**
 - Q1 2018/2019
 - **Sale of 50 % (-1 share) of the ImmoBe shares to a strategic partner:**
 - Q2 2018/2019 (est.)
 - **Sale of extra 25 % of the ImmoBe shares to a strategic partner:**
 - Assumption in B2019: Q4 2018/2019
 - Deconsolidation of ImmoBe by end 2018/2019?

Outlook FY 2018/2019

- > **Budgeted rental income: €104 m**
- > **Budgeted EPRA Earnings: €63 m**
- > **Budgeted EPRA EPS: €3.45/share**
- > **Budgeted DPS: € 2.80/share (gross), 12% higher than PY**

> Maintaining sound balance sheet

- **Debt-to-assets ratio:**
 - Target: 50% - 55%
 - B2019: approaching 50%
- **Equity:**
 - “All options are open”
 - But timing and means depend on investment pace

Conclusion



Residentie Poortvelden
Aarschot - Belgium

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
- > Weighted average lease term: 20 years
- > Solid investment, equity and debt-financing track record
- > Strong dividend track record



Stefaan Gielens – Chief Executive Officer

Ingrid Daerden – Chief Financial Officer



Het Gouden Hart
Kampen - The Netherlands

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

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



AGO Herkenrath
Bergisch Gladbach - Germany

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 a valuation expert
 - No depreciation of properties
- > **Dividend: at least 80 % of cash flow of parent company**
- > **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°

° A Royal Decree is expected to determine the administrative way to prove that the conditions are met for the reduced rate of 15%.

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

Number of shares

Number of shares	30 June 2018	30 June 2017
Number of shares outstanding*	18,200,829	17,975,820
Total number of shares	18,200,829	17,975,820
Total number of shares on the stock market***	18,200,829	17,975,820
Weighted average number of shares outstanding (IAS 33)	17,990,607	15,235,696
Number of dividend rights**	18,200,829	15,323,388

* After deduction of the treasury shares.

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

*** 225,009 shares were traded on 7 June 2018.

Main tenants (1)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2018	30/06/2017
SENIOR HOUSING				135	85%	82%
	Belgium			73	54%	57%
		Armonea		19	15%	17%
			Armonea SA	8	7%	8%
			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	3%	4%
			Eyckenborgh ASBL	2	2%	2%
		Senior Living Group °		27	18%	19%
			Ennea Rustoord ASBL	1	0%	0%
			Residentie Kasteelhof SCS	1	0%	0%
			Wielant -Futuro SCS	1	1%	1%
			Home Residence du Plateau SPRL	1	1%	1%
			Seniorie de Maretak SA	1	1%	1%
			Senior Living Group SA	7	4%	4%
			Résidence Au Bon Vieux Temps SA	1	1%	1%
			Résidence Les Cheveux d'Argent SA	1	0%	0%
			Helianthus ASBL	1	0%	1%
			Rustoord 't Hoge ASBL	1	1%	1%
			Vinkenbosch ASBL	1	1%	1%
			Residentie Sporenpark SPRL	1	1%	1%
			FDL Group SCA	1	1%	1%
			Foyer De Lork ASBL	6	4%	4%
			Prodinvest SPRL	1	0%	0%
			Les Jardins de la Mémoire ASBL	1	1%	1%

° 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	30/06/2018	30/06/2017
SENIOR HOUSING				135	85%	82%
	Belgium			73	54%	57%
		Orpea		9	7%	8%
			Château Chenois Gestion SPRL	3	2%	2%
			New Philip SA	3	2%	2%
			Parc Palace SA	1	1%	1%
			Progestimmob SA	1	1%	1%
			Résidence du Golf SA	1	1%	1%
		Vulpia		10	9%	10%
			Vulpia Vlaanderen ASBL	9	9%	9%
			Vulpia Wallonie ASBL	1	1%	1%
		Time for Quality		1	1%	1%
			Service Flat Residenties ASBL	1	1%	1%
		Other		7	4%	3%
			Le Château de Tintagel SPRL	1	0%	0%
			Résidence Bois de la Pierre SA	1	0%	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	1%	1%
			Fipomat SPRL	1	1%	0%

Based on contractual rents

Main tenants (3)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2018	30/06/2017
SENIOR HOUSING				135	85%	82%
	Germany			30	18%	16%
		Armonea		1	1%	0%
			Deutsche Pflege und Wohnstift GmbH	1	1%	0%
		Orpea		5	3%	4%
			Senioren Wohnpark Weser GmbH	3	2%	2%
			Bonifatius Seniorendienst GmbH °°	1	1%	1%
			Seniorenresidenz Kierspe GmbH °°	1	1%	1%
		Alloheim °		4	2%	3%
			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	0%	0%
			Senator Senioren- und Pflegeeinrichtungen GmbH	1	1%	1%
		Residenz Management		6	3%	2%
			Residenz Management GmbH	1	1%	1%
			Katholische Hospitalgesellschaft Südwestfalen gGmbH Olpe °°°	2	1%	1%
			Ambulanter Pflegedienst Weser GmbH	3	1%	0%
		Volkssolidarität		1	0%	0%
			Volkssolidarität Südthüringen e. V.	1	0%	0%
		DRK Kreisverband Nordfriesland e. V.		1	1%	1%
			DRK Pflegedienste Nordfriesland gGmbH	1	1%	1%

° With AGO

°° Sub-tenant of Senioren Wohnpark Weser GmbH

°°° Sub-tenant Residenz Management GmbH

Main tenants (4)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2018	30/06/2017
SENIOR HOUSING				135	85%	82%
	Germany			30	18%	16%
		Vitanas		5	4%	4%
			Vitanas GmbH & Co. KGaA	5	4%	4%
		EMVIA Beteiligungs GmbH		1	1%	1%
			Residenz Zehlendorf Kranken- und Pflegeheim GmbH	1	1%	1%
		Cosiq		2	1%	1%
			Cosiq GmbH	1	0%	0%
			Pflegeteam Odenwald GmbH	1	0%	0%
		Advita Pflegedienst		1	0%	0%
			Zusammen Zuhause GmbH	1	0%	0%
		Convivo		1	1%	0%
			Parkresidenz Pflege & Betreuung GmbH	1	1%	0%
		Other		2	1%	1%
			Schloss Bensberg Management GmbH + AachenMünchener Lebensversicherung AG	1	1%	1%
			Seniorenresidenz Laurentiusplatz GmbH	1	0%	0%

Based on contractual rents

Main tenants (5)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2018	30/06/2017
SENIOR HOUSING				135	85%	82%
The Netherlands				32	13%	10%
Compartijn				6	1%	0%
Compartijn Exploitatie BV				6	1%	0%
Domus Magnus				4	2%	2%
Panta Rhei V BV				1	1%	1%
DM Benvenuta BV				1	0%	0%
DM Walgaerde B.V.				1	0%	0%
DM Molenenk B.V.				1	1%	0%
Het Gouden Hart				3	1%	1%
Het Gouden Hart Driebergen B.V.				1	0%	0%
Het Gouden Hart Kampen B.V.				1	1%	1%
Het Gouden Hart Leersum B.V.				1	0%	0%
Stepping Stones Home & Care				3	1%	1%
Poort van Sachsen Weimar BV				1	1%	1%
Villa Spes Nostra BV				1	0%	1%
Stepping Stones Leusden BV				1	0%	0%

Based on contractual rents

Main tenants (6)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2018	30/06/2017
SENIOR HOUSING				135	85%	82%
The Netherlands				32	13%	10%
Martha Flora				6	2%	0%
Martha Flora Lochem BV				1	0%	0%
Martha Flora Hilversum BV				1	1%	0%
Bronovo Martha Flora BV				1	1%	0%
Martha Flora Rotterdam BV				1	0%	0%
Martha Flora Bosch en Duin BV				1	0%	0%
Martha Flora/Wilgaerden Hoor BV				1	0%	0%
Vitalis				3	4%	4%
Stichting Vitalis Residentiële Woonvormen				3	4%	4%
The Blueprint Group (SAOW)				2	1%	0%
Residentie Mariëndaal Facilitair B.V.				1	1%	0%
Zorghuis Smakt Facilitair B.V.				1	0%	0%
Other				5	2%	1%
Stichting Oosterlengte + Multi-tenant				2	0%	1%
Stichting Zorggroep Noorderboog				1	1%	1%
Stichting Leger des Heils Welzijns- en Gezondheidszorg				1	0%	0%
September Nijverdal B.V.				1	0%	0%

Based on contractual rents

Main tenants (5)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2018	30/06/2017
HOTELS AND OTHER				8	4%	5%
	Belgium			8	4%	5%
		Martin's Hotels		2	3%	4%
			Martin's Brugge SA	1	2%	2%
			Martin's Hotel SA	1	1%	2%
		Different Hotel Group		4	1%	1%
			Different Hotels SA	4	1%	1%
		Senior Living Group °		1	0%	0%
			Senior Living Group SA	1	0%	0%
		Other		1	0%	0%
OTHER TENANTS				71	11%	12%
	Belgium			71	11%	12%
TOTAL				214	100%	100%

° Korian Group

Based on contractual rents

Investments in 2017/2018 (1)



© Peters & Lammerink Architecten

Aldlânstate

19 July 2017

Co-operation agreement for the construction of two senior housing sites in Leeuwarden and Heerenveen (Province of Friesland, The Netherlands)

- €40 m to be invested
- 260 units

10 July 2017

Agreement for the construction of a care residence in Ede (Province of Gelderland, The Netherlands)

- €2 m invested amount
- €7 m to be invested
- 42 units



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Huize De Compagnie

Investments in 2017/2018 (2)



Project in Lower Saxony

17 August 2017

Co-operation agreement
for the construction of
17 rest homes in Germany

- €200 m total investment
- 1,500 units

24 August 2017

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

- €8 m invested amount
- 32 units



Huize Hoog Kerckebosch



Molenenk

24 August 2017

Completion of a care
residence in Deventer
(Province of Overijssel,
The Netherlands)

- €11 m invested amount
- 40 units

Investments in 2017/2018 (3)

11 September 2017

Acquisition of a rest home in Dessau-Rosslau (State of Saxony-Anhalt, Germany)

- €6 m invested amount
- 88 units



Seniorenresidenz an den Kienfichten



Martha Flora Den Haag

12 September 2017

Acquisition of a care residence in The Hague (Province of South Holland, The Netherlands)

- €8.5 m invested amount
- 28 units

8 September 2017

Acquisition of a rest home in Oostende (Province of West Flanders, Belgium)

- €10 m invested amount
- €2 m to be invested
- 115 units



De Duinpieper



Huize Ter Beegden

12 September 2017

Agreement for the construction of a care residence near Roermond (Province of Limburg, The Netherlands)

- €4 m to be invested
- 19 units

Investments in 2017/2018 (4)



Bremerhaven I



Bremerhaven II



Cuxhaven

8 December 2017

Acquisition of a portfolio of 3 senior housing sites in Germany

- €27.5 m invested amount
- 186 units



Martha Flora Bosch en Duin

8 November 2017

Agreement for the construction of a care residence in Bosch en Duin (Province of Utrecht, The Netherlands)

- €2 m invested amount
- €5 m to be invested
- 27 units

Investments in 2017/2018 (5)

9 January 2018

Agreement for the construction of a care residence in Roosendaal (Province of North Brabant, The Netherlands)

- €1 m invested amount
- €5 m to be invested
- 26 units



Huize Roosdael



advita Haus Zur Alten Berufsschule

15 February 2018

Acquisition of a senior housing site in Zschopau (State of Saxony, Germany)

- €9 m invested
- 127 units

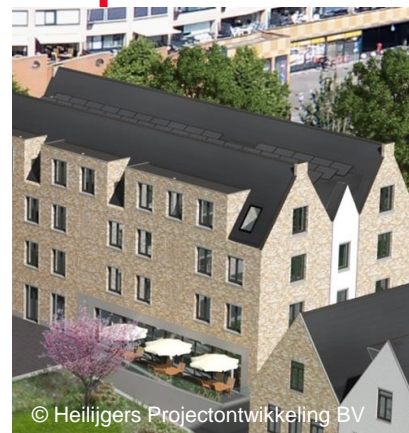
19 December 2017

Acquisition and renovation of a rest home in Maarssen (Province of Utrecht, The Netherlands)

- €2 m invested amount
- €7 m to be invested
- 75 units



De Merenhoef



Leusden

24 January 2018

Agreement for the construction of a care residence in Leusden (Province of Utrecht, The Netherlands)

- €1 m invested amount
- €3 m to be invested
- 21 units

Investments in 2017/2018 (6)

27 February 2018

Agreement for the construction of a care residence in Tilburg (Province of North Brabant, The Netherlands)

- €1 m invested amount
- €5 m to be invested
- 26 units



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Huize Groot Waardijn



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Huize Eresloo

16 March 2018

Agreement for the construction of a care residence in Eersel (Province of North Brabant, The Netherlands)

- €1 m invested amount
- €5 m to be invested
- 26 units



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September Nijverdal

16 February 2018

Agreement for the construction of a care residence in Nijverdal (Province of Overijssel, The Netherlands)

- €1 m invested amount
- €3 m to be invested
- 20 units

Investments in 2017/2018 (9)

30 March 2018

Extension of a rest home in Chênée completed (Province of Liège, Belgium)

- €7 m invested amount
- 137 units in total



Résidence l'Air du Temps



Het Gouden Hart van Leersum

24 April 2018

Completion of a care residence in Leersum (Province of Utrecht, The Netherlands)

- €6 m invested amount
- 26 units

30 March 2018

Extension of a rest home in Jalhay completed (Province of Liège, Belgium)

- €3 m invested amount
- 99 units in total



Résidence Les Cheveux d'Argent



Martha Flora Hilversum

24 April 2018

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

- €8 m invested amount
- 31 units

Investments in 2017/2018 (10)

3 May 2018

Acquisition of a residential care facility in Wald-Michelbach (State of Hesse, Germany)

- €3 m invested amount
- 32 units in total



Pflegeteam Odenwald



5 June 2017

Extension of the co-operation agreement with Specht Gruppe, with the construction of apartments and houses for seniors on 8 sites in Germany

- €44 m additional investment
- 220 units

3 May 2018

Acquisition of a senior apartment complex in Neumünster (State of Schleswig-Holstein, Germany)

- €11 m invested amount
- 79 units in total



Park Residenz



Seniorenzentrum Haus Cordula I

4 June 2018

Agreement for the acquisition of 4 operational sites and the construction of a new rest home in Germany

- €39 m invested amount
- 465 units in total

Investments in 2017/2018 (11)

7 June 2018

Acquisition of 2 healthcare sites in The Netherlands

- €16 m invested amount
- 107 units



Zorghuis Smakt



Zorgresidentie Mariëndaal

26 June 2018

Agreement for the acquisition of a senior housing site in Bitterfeld-Wolfen (Germany)

- €10 m invested amount
- 126 units in total



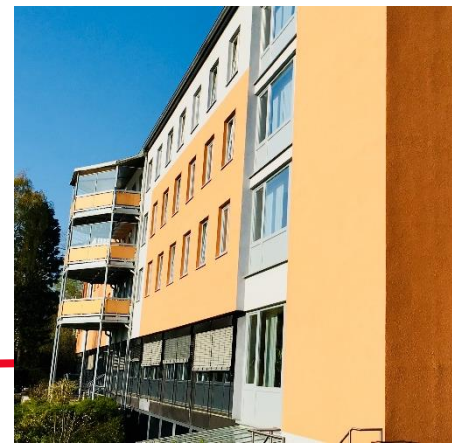
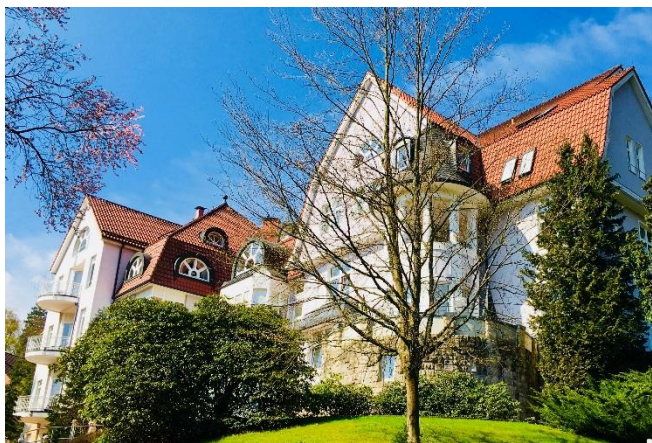
SARA Seniorenresidenz

Investments in 2018/2019

12 July 2018

Agreement for the acquisition of 4 healthcare sites in Germany

- €19 m invested amount
- 221 units in total



19 July 2018

Agreement for the construction of a care residence in Berkel-Enschoot (The Netherlands)

- €1 m invested amount
- €3 m to be invested
- 22 units



Sorghuys Tilburg

Notes

Notes