

Half year results 2017/2018

31 December 2017

Brussels, 21 February 2018

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Highlights H1 2017/2018



Highlights

H1 2017/2018 (1)

- > **Rental income:** €44.5 million, +19 % YoY, ahead of budget
- > **EPRA Earnings:** €28.3 million, +21 % YoY, ahead of budget
- > **Dividend forecast** confirmed at €2.50 gross per share, an increase of 11 %
- > **Real estate portfolio** of €1.7 billion, an 8 % increase compared to 30 June 2017

Highlights

H1 2017/2018 (2)

- > **Healthcare real estate:** 83% of the portfolio, totaling €1,349 million spread over 124 sites in 3 countries
 - €908 million in Belgium (73 sites)
 - €256 million in Germany (27 sites)
 - €182 million in The Netherlands (24 sites)
- > **Investments realised or announced since 30 June 2017:** €385 million
- > **Weighted average lease term:** 20 years
- > **Debt-to-assets ratio:** 44.7 %

Investment activity - Belgium

H1 2017/2018



(As of 31 December 2017)

> 1 addition

- De Duinpieper (Ostend)

> 1 building available for use after renovation works

- Villa Temporis phase II (Hasselt)

Investment activity - Germany

H1 2017/2018



(As of 31 December 2017)

> 5 additions

- Seniorenheim am Dom (Halberstadt)
- Seniorenresidenz an den Kienfichten (Dessau-Rosslau)
- Bremerhaven I (Bremerhaven)
- Bremerhaven II (Bremerhaven)
- Cuxhaven (Cuxhaven)

> 1 co-operation agreement

- with Specht Gruppe (construction of 17 rest homes)

Investment activity - The Netherlands

H1 2017/2018



(As of 31 December 2017)

> 3 additions

- Huize Hoog Kerckebosch (Zeist)
- Martha Flora Den Haag (The Hague)
- De Merenhoef (Maarssen)

> 1 turnkey project delivered

- Molenenk (Deventer)

> 4 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)

> 1 co-operation agreement

- with Stichting Rendant (construction of 2 senior housing sites)

Investment activity - The Netherlands

Q3 2017/2018



(As of 21 February 2018)

> 1 addition

- Martha Flora Hoorn (Hoorn)

> Renovation works completed

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

> 3 turnkey projects to be delivered

- Huize Roosdael (Roosendaal)
- Leusden (Leusden)
- September Nijverdal (Nijverdal)

Investment activity - Germany

Q3 2017/2018



(As of 21 February 2018)

> 1 addition subject to outstanding conditions

- advita Haus Zur Alten Berufsschule (Zschopau)

(As of 21 February 2018)

> Total Portfolio outlook: ~ €2,007 m

- €1,631 m (marketable investment properties incl. assets classified as held for sale, as of 31 December 2017)
- - €4 m (assets classified as held for sale)
- + €356 m (committed investments in pipeline, as of 31 December 2017)
- + €6 m (acquisition Huize Roosdael, announced 9 January 2018)
- + €4 m (acquisition Leusden, announced 24 January 2018)
- + €1 m (acquisition Martha Flora Hoorn, dated 1 February 2018)
- + €9 m (acquisition advita Haus Zur Alten Berufsschule, announced 15 February 2018)
- + €4 m (acquisition September Nijverdal, announced 16 February 2018)

Strategy

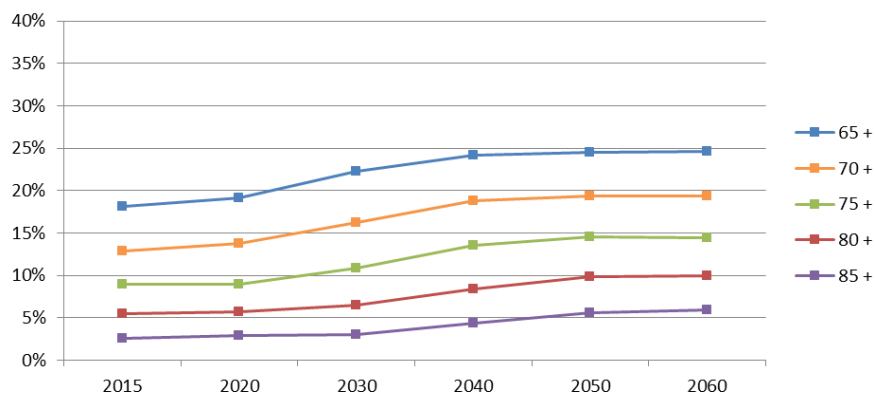


- > Belgian REIT (RREC/SIR/GVV)
 - market cap ~ €1.3 billion
 - free float of 100 %
 - marketable investment properties ~ €1.7 billion
 - approx. 844,000 m²
- > Focusing on healthcare real estate: “housing with care”
 - demographic evolution: ageing
- > European focus
 - Belgium
 - Germany
 - The Netherlands

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

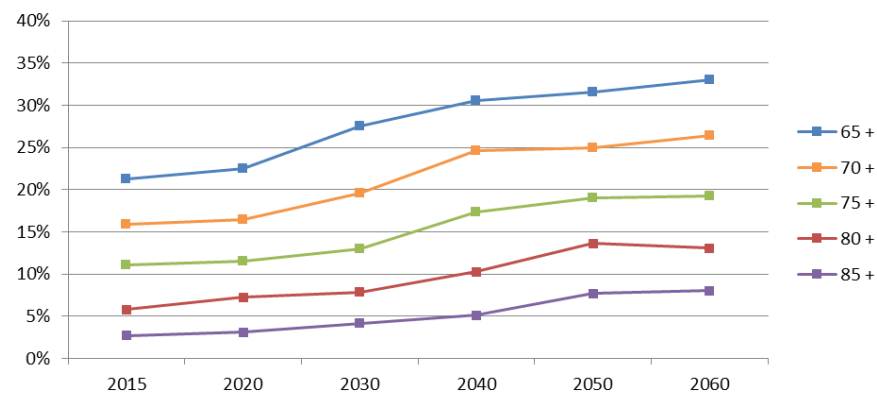
Demographic evolution

Ageing in Belgium



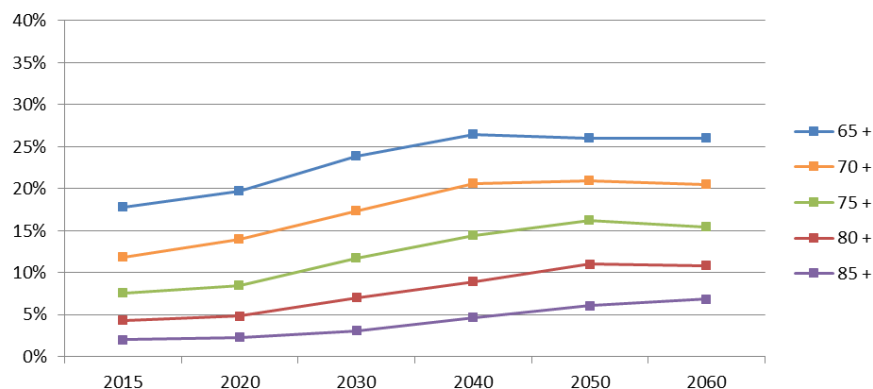
Source: "Perspectives de population 2017-2061", Belgian Federal Planning Bureau, 2017.

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
 - Belgium: Woonzorgcentrum / Maison de repos
 - Germany: Pflegeheim
 - The Netherlands: Verpleeghuis, Zorgresidentie, ...
- 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: €1.7 billion

(As of 31 December 2017)

Senior housing in Europe



Weight:
Gross yield:
EBIT margin:

83 %
5.7 %
98 %

→ Cash flow
(long leases)
+ growth potential

Apartment buildings in Belgium's main cities



12 %
5.0 %
68 %

→ Value play

Hotels in Belgium



5 %
6.5 %
98 %

→ Cash flow
(long leases)

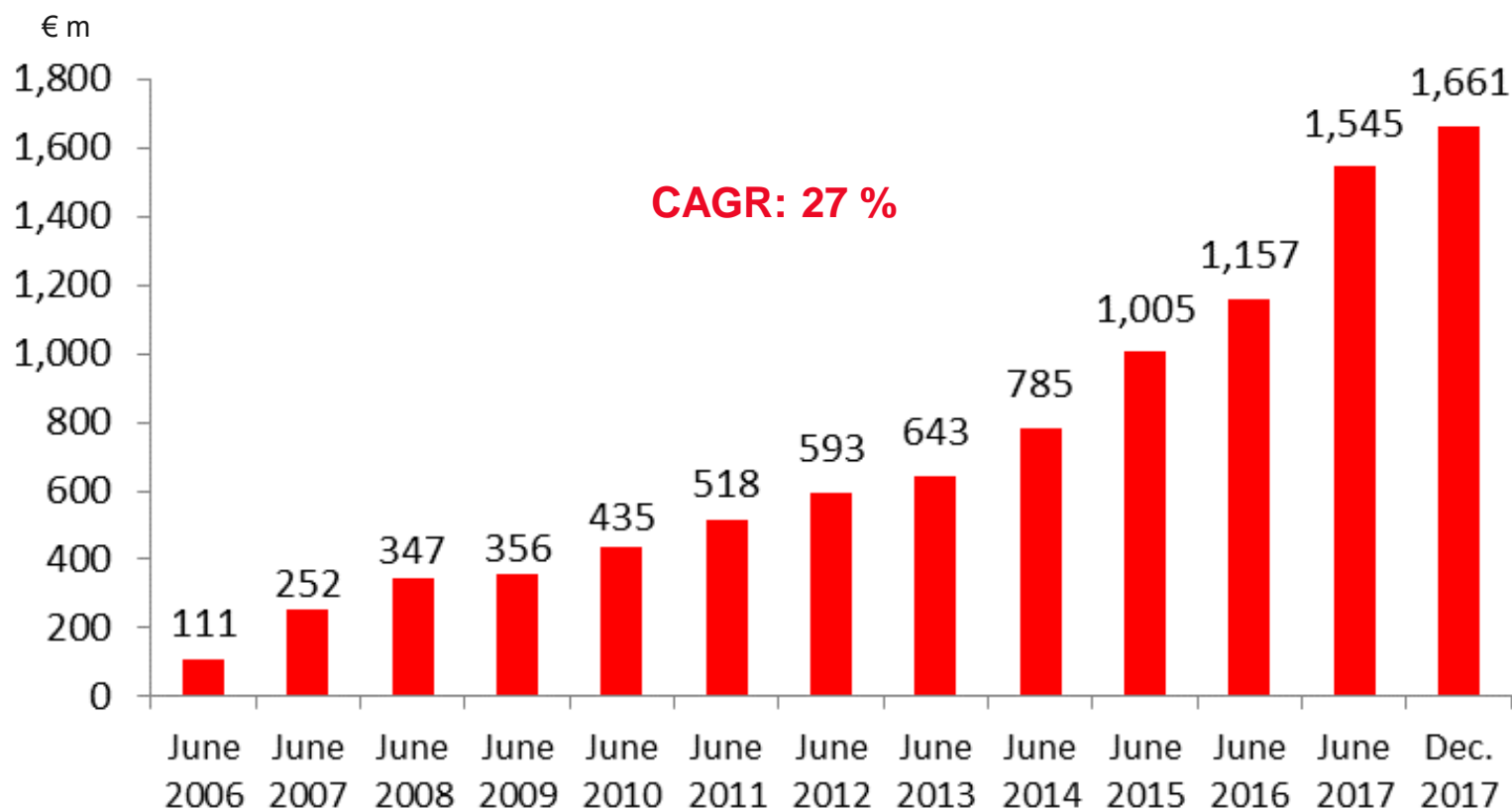
Achievements



Milestones

Investment properties*

Evolution since 2006

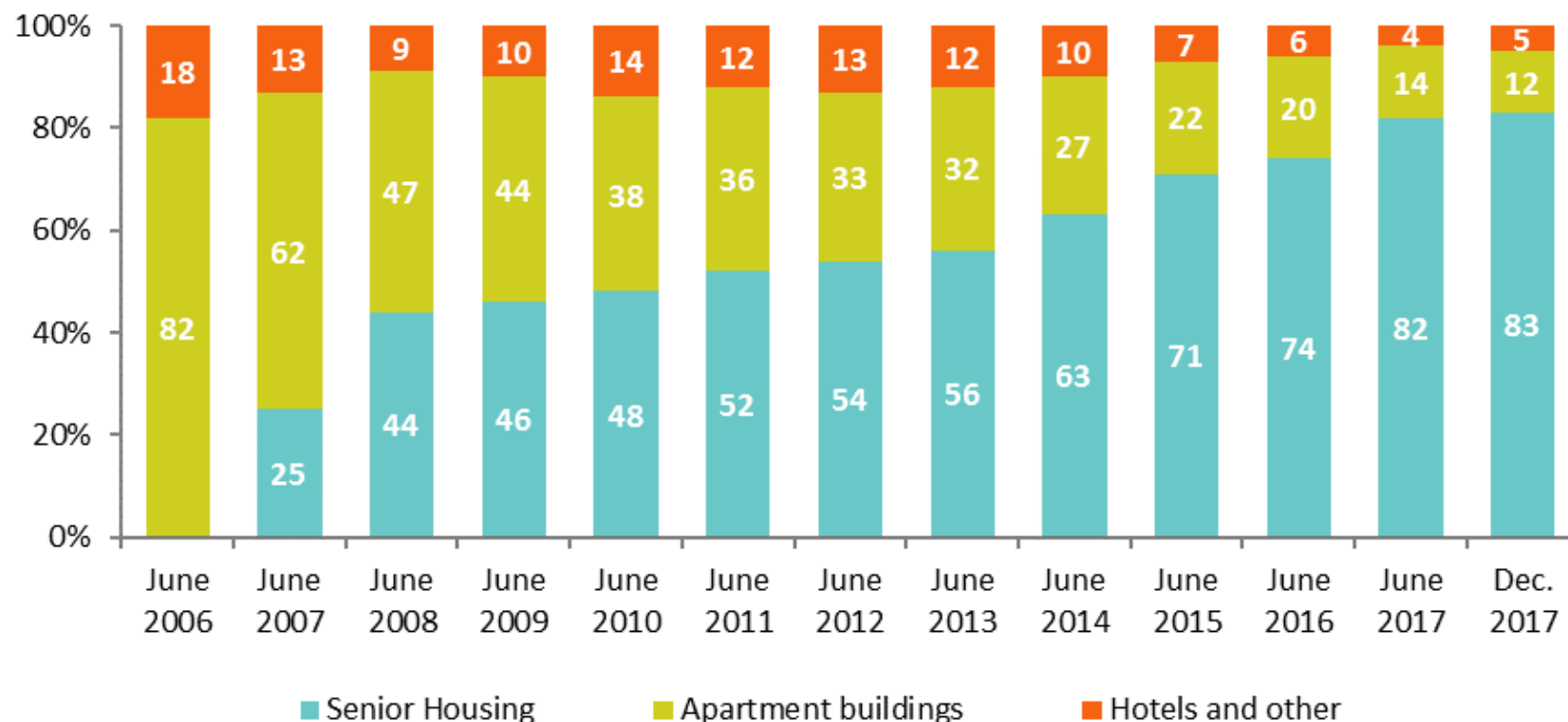


* Incl. assets classified as held for sale.

Milestones

Focus on Senior Housing

Evolution by segment (fair value)



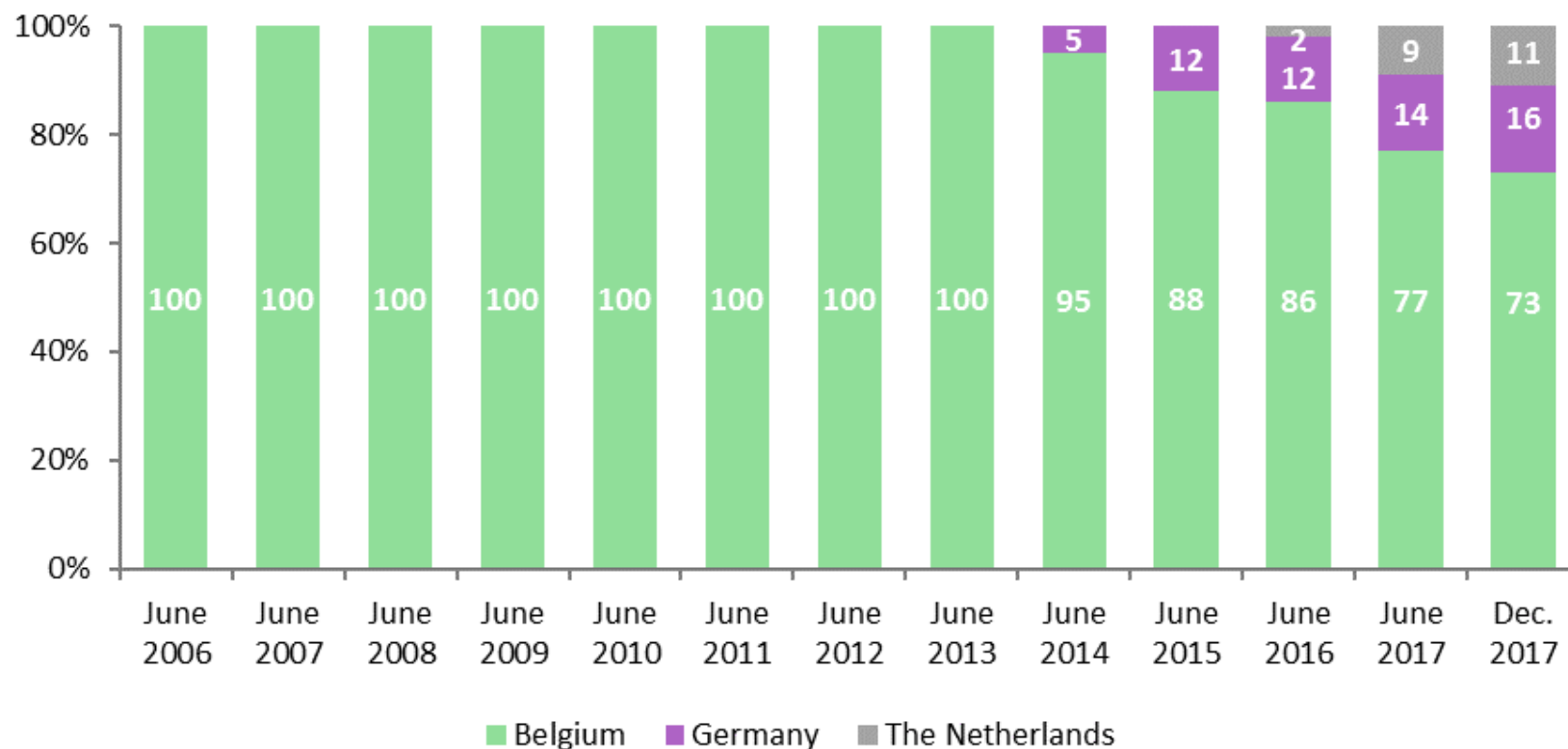
Marketable investment properties incl. assets classified as held for sale (€1,631 m).

The Ring building was transferred (on 1 July 2017) from the apartment buildings segment to the hotels and other segment.

Milestones

Focus on Europe

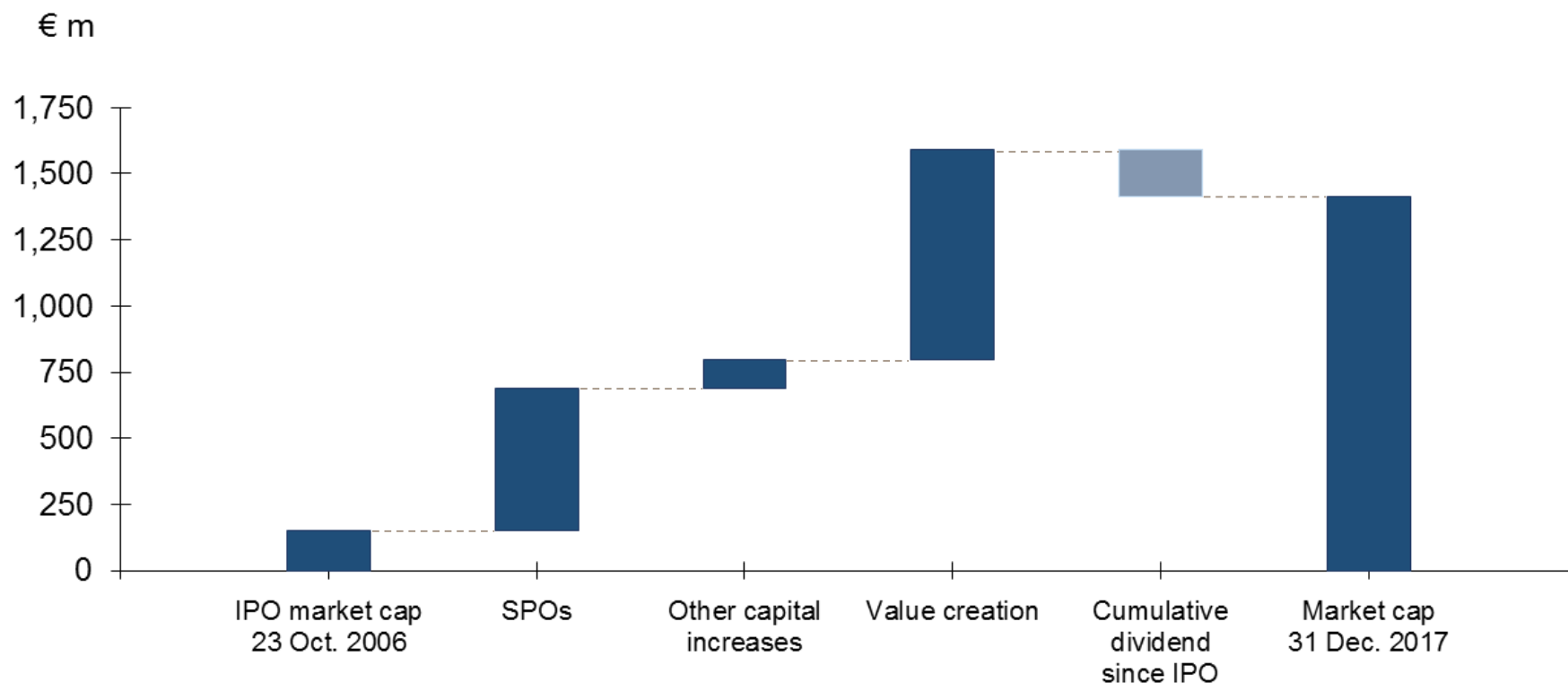
Geographical breakdown (fair value)



Marketable investment properties incl. assets classified as held for sale (€1,631 m)

Milestones

Value creation since 2006



Investments

Since capital increase of March 2017 (1/2)

(in € million)		Marketable investment properties		Development projects	Total
		carried out	subject to outstanding conditions		
Martha Flora Hilversum	The Netherlands	2	-	6	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
Het Gouden Hart van Leersum	The Netherlands	2	-	4	6
Residentie Blaret	Belgium	21	-	-	21
Oeverlanden	The Netherlands	12	-	-	12
Sr. Laurentiusplatz	Germany	5	-	3	8
Seniorenheim am Dom	Germany	9	-	-	9
Huize De Compagnie	The Netherlands	2	-	6	9
Rendant (portfolio)	The Netherlands	-	-	40	40
Specht Gruppe (portfolio)	Germany	-	-	200	200
Huize Hoog Kerckebosch	The Netherlands	8	-	-	8
Villa Temporis (phase II) ¹	Belgium	2	-	-	2
Molenenk ¹	The Netherlands	11	-	-	11
De Duinpieper ¹	Belgium	10	-	2	12
Sr. an den Kienfichten	Germany	6	-	-	6
Martha Flora Den Haag	The Netherlands	9	-	-	9
Huize Ter Beegden	The Netherlands	0	-	4	5
Martha Flora Rotterdam ¹	The Netherlands	2	-	6	8
Martha Flora Bosch en Duin	The Netherlands	2	-	5	7
Ambulanter Pflegedienst Weser	Germany	28	-	-	28
De Merenhoef	The Netherlands	2	-	7	9
Total as of 31 December 2017		160	0	294	454

Investments

Since capital increase of March 2017 (2/2)

(in € million)		Marketable investment properties		Development projects	Total
		carried out	subject to outstanding conditions		
Total as of 31 December 2017		160	0	294	454
Huize Roosdael	The Netherlands	1	-	5	6
Leusden	The Netherlands	1	-	3	4
Martha Flora Hoon	The Netherlands	1	-	-	1
advita Haus Zur Alten	Germany	-	9	-	9
September Nijverdal	The Netherlands	1	-	3	4
Total as of 21 February 2018		165	9	304	478

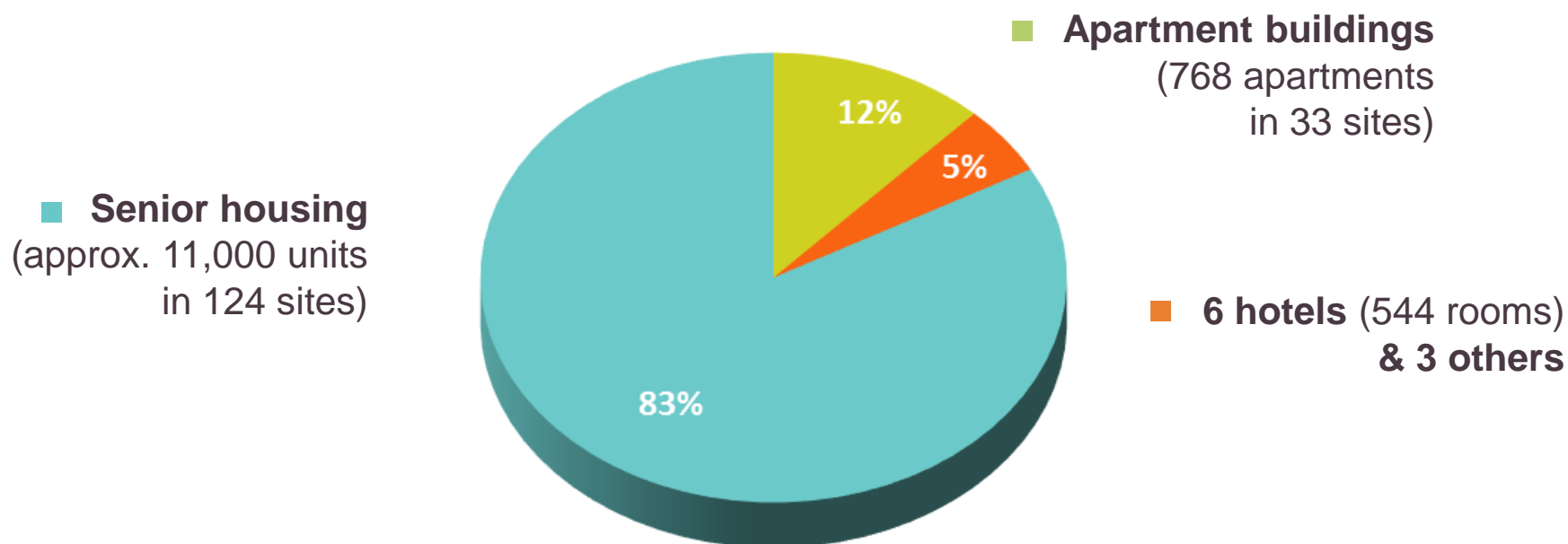
¹ Realisations of previously concluded agreements.

Portfolio analysis



Segments

(As of 31 December 2017)

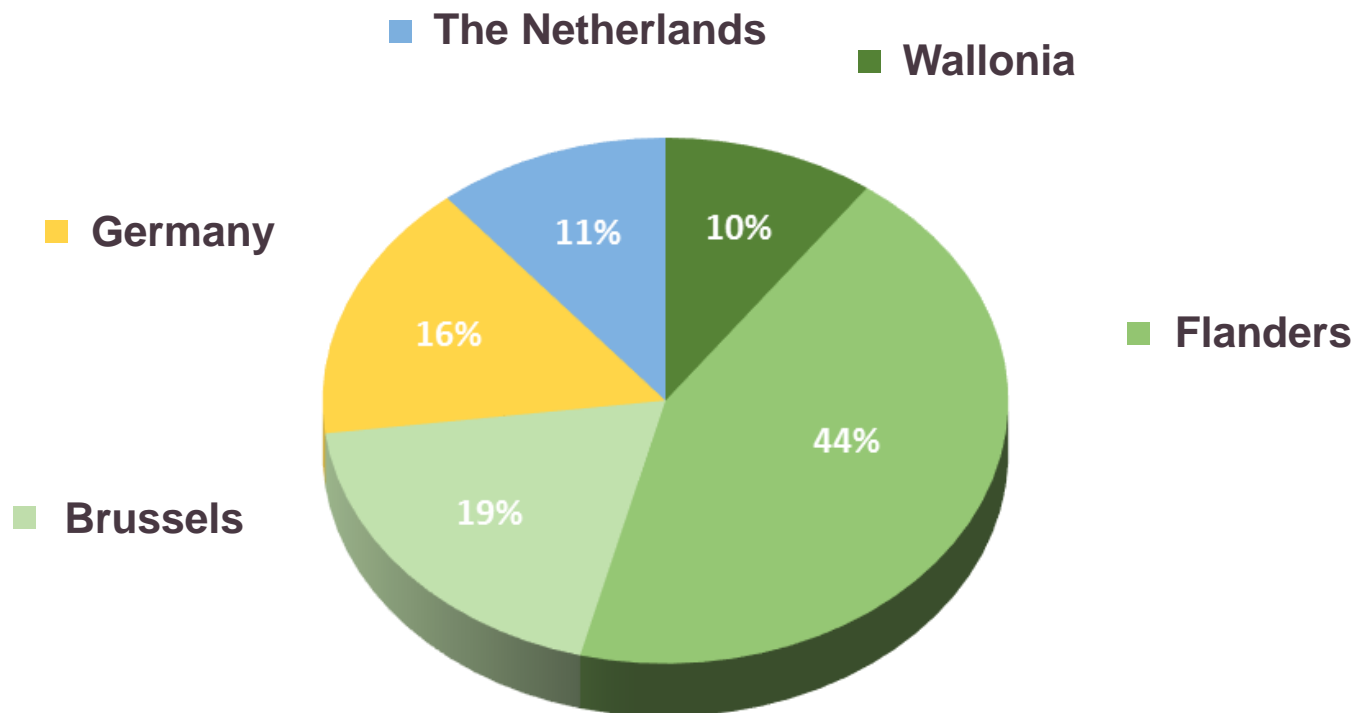


Marketable investment properties incl. assets classified as held for sale (€1,631 m).

The Ring building, totalling 88 apartments, was transferred (on 1 July 2017) from the apartment buildings segment to the hotels and other segment.

Geographical breakdown

(As of 31 December 2017)

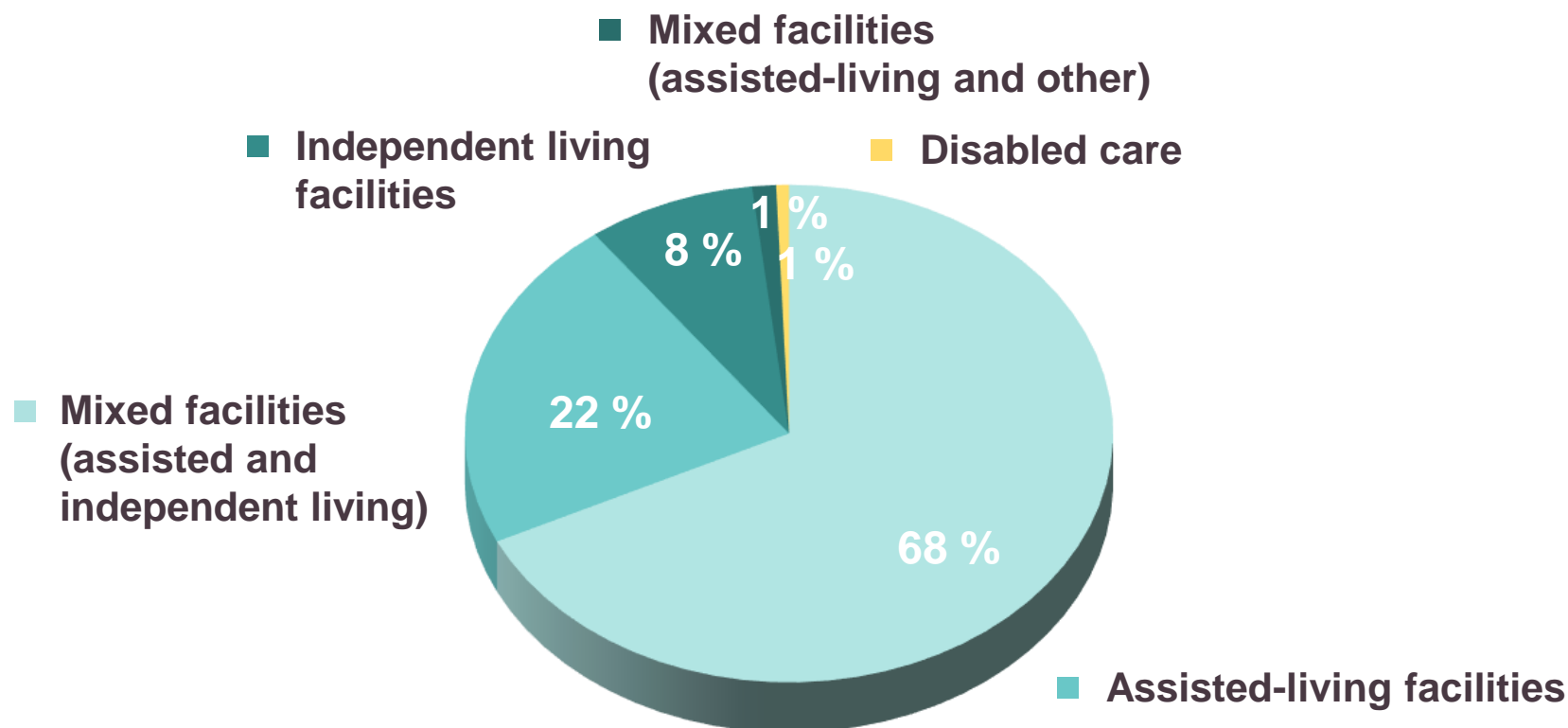


Marketable investment properties incl. assets classified as held for sale (€1,631 m)

Healthcare portfolio

Segment diversification

(As of 31 December 2017)



Senior housing marketable investment properties incl. assets classified as held for sale (€1,349 m)

Belgian healthcare portfolio



(As of 31 December 2017)

> Senior housing portfolio of 73 assets:

- Capacity of approx. 7,400 residents
- Total fair value of approx. €910 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 21 February 2018: approx. €960 m

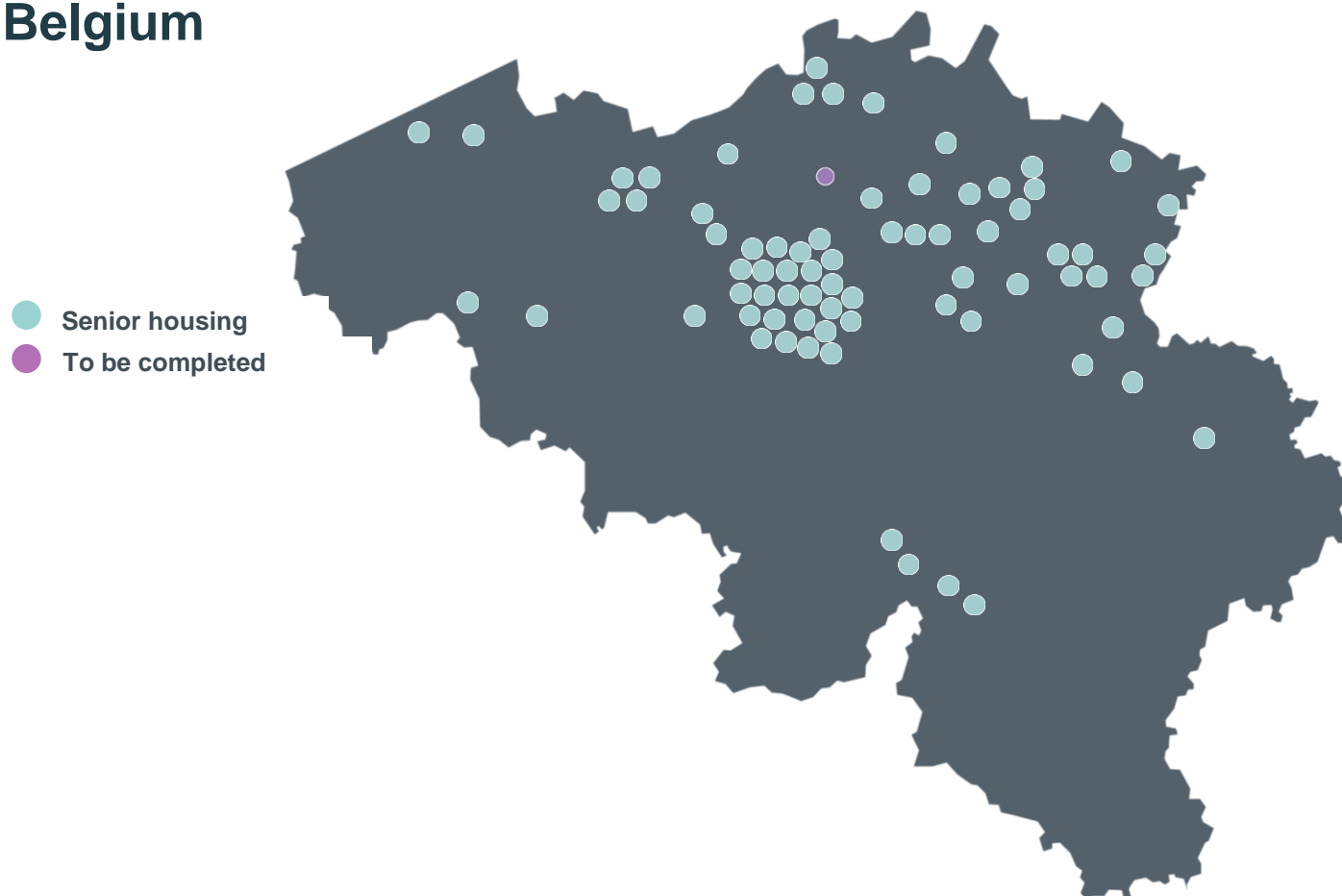
> Belgium:

- 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 31 December 2017)

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

(As of 31 December 2017)

> Senior housing portfolio of 27 assets*:

- Capacity of approx. 2,600 residents
- Total fair value of approx. €260 m
- Yield on fair value of 6.1 %
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 10 tenants (Aaetas Management, Alloheim, Cosiq, Deutsches Rotes Kreuz, DPUW, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)
- Co-operation agreement with Specht Gruppe for the construction of 17 rest homes (€200 m)
- Portfolio outlook as of 21 February 2018: approx. €480 m

> Germany:

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

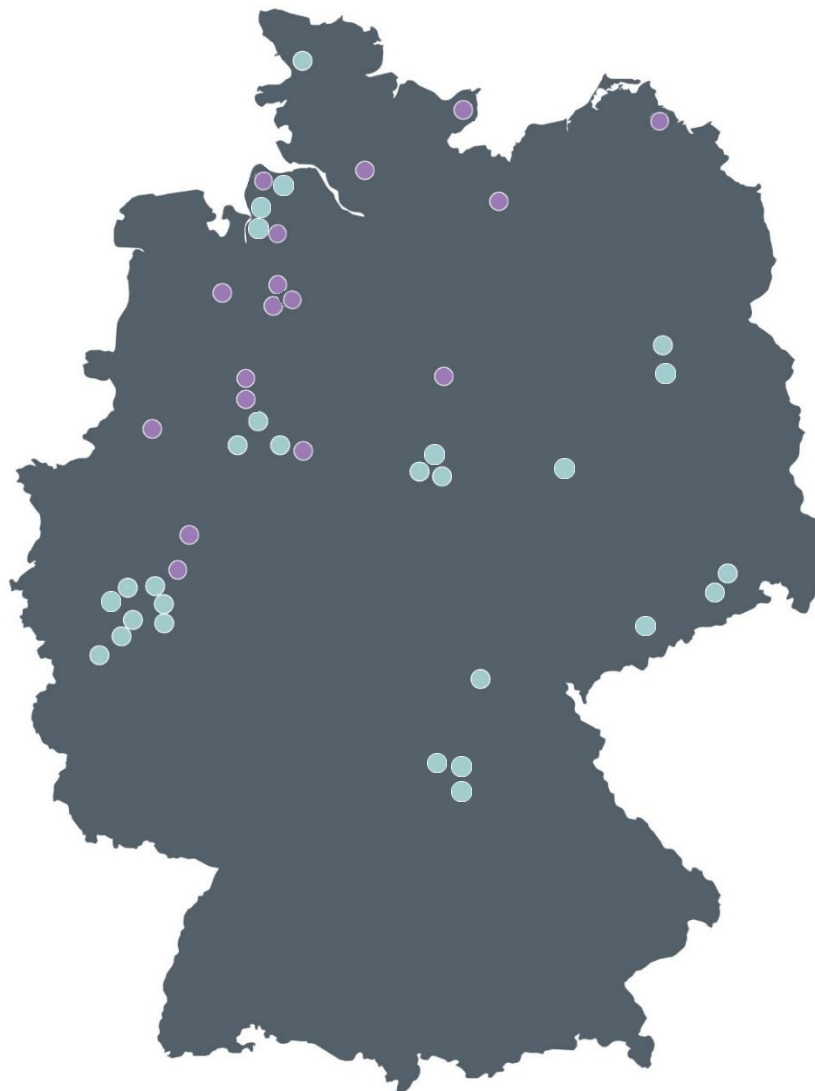
* As of 15 Feb. 2018: 28 assets (of which one asset subject to outstanding conditions); approx. 2,700 residents; fair value of €268 m; additional tenant: advita.

German healthcare portfolio

(As of 21 February 2018)

Germany

- Senior housing
- To be completed



German healthcare portfolio

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



- advita Haus Zur
Alten Berufsschule,
Zschopau
- €9 m to be invested
 - 127 units



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



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



Dutch healthcare portfolio

(As of 31 December 2017)

> Senior housing portfolio of 24 assets*:

- Capacity of approx. 1,000 residents
- Total fair value of approx. €180 m
- Yield on fair value of 5.7 %**
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 8 main tenants (Compartijn, Domus Magnus, Het Gouden Hart, Martha Flora, Stepping Stones Home & Care, Stichting Vitalis RW, Stichting Oosterlengte, Stichting Zorggroep Noorderboog)
- 7 sites to be completed (€44 m)
- Co-operation agreement with Stichting Rendant for the construction of 2 senior housing sites (€40m)
- Portfolio outlook as of 21 February 2018: approx. €290 m

> The Netherlands:

- Healthcare real estate/senior housing: emerging market

* As of 21 Feb. 2018: 28 assets; approx. 1,000 residents; fair value of €187 m; 10 sites to be completed (€54 m); additional tenant: Wonen bij September.

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

Dutch healthcare portfolio

(As of 21 February 2018)

The Netherlands

- Senior housing
- To be completed



Dutch healthcare portfolio

Saksen Weimar,
Arnhem

- €8 m invested amount
- 42 units



Het Gouden Hart,
Kampen

- €7 m invested amount
- 37 units

Genderstate,
Eindhoven

- €10 m invested amount
- 44 units



Het Dokhuis,
Oude Pekela

- €5 m invested amount
- 32 units

Healthcare real estate tenants

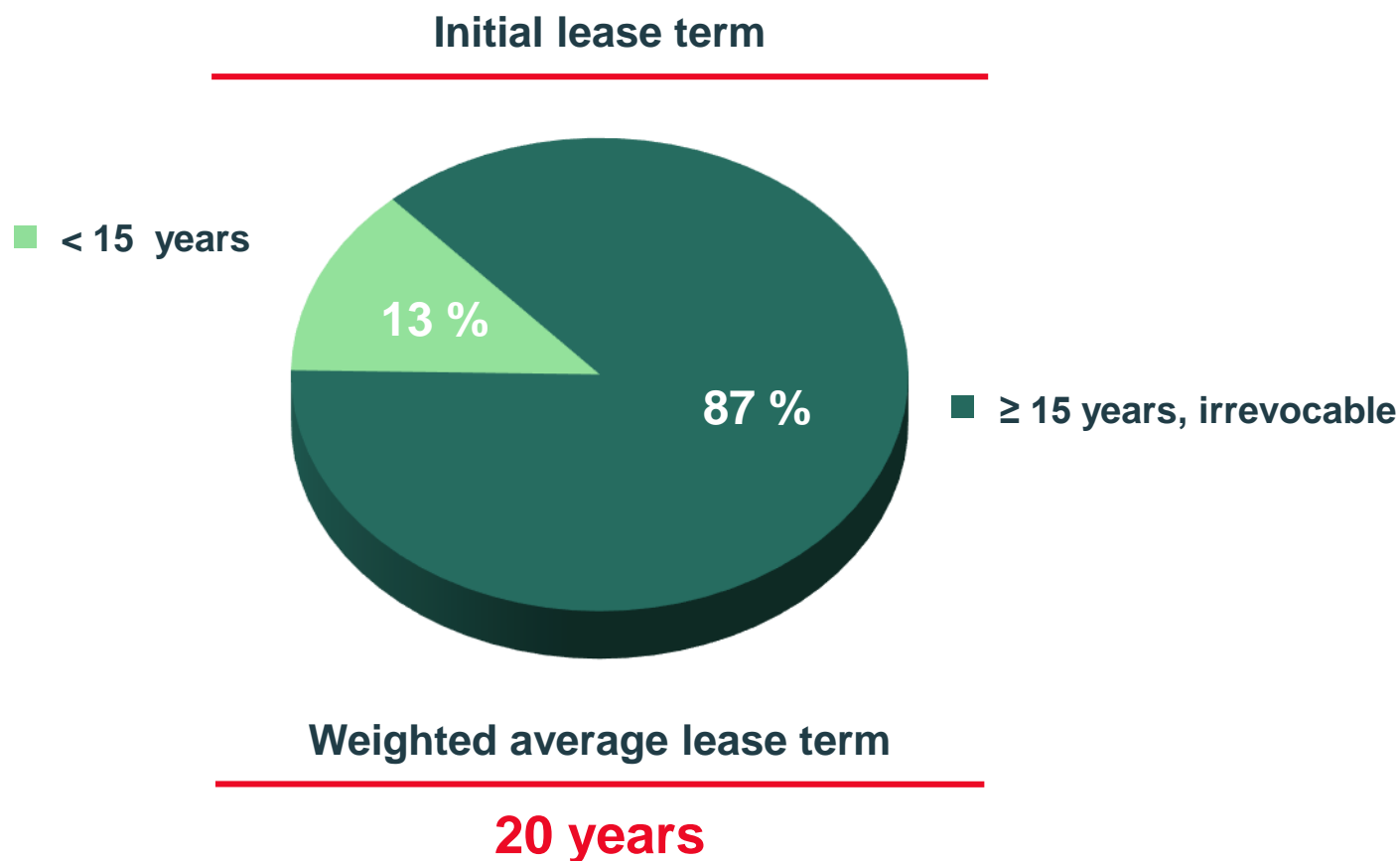
- > 124 sites with 80 tenants (or 31 'groups')* representing European, national and local profit and not-for-profit operators



* As of 31 December 2017.

Lease maturity

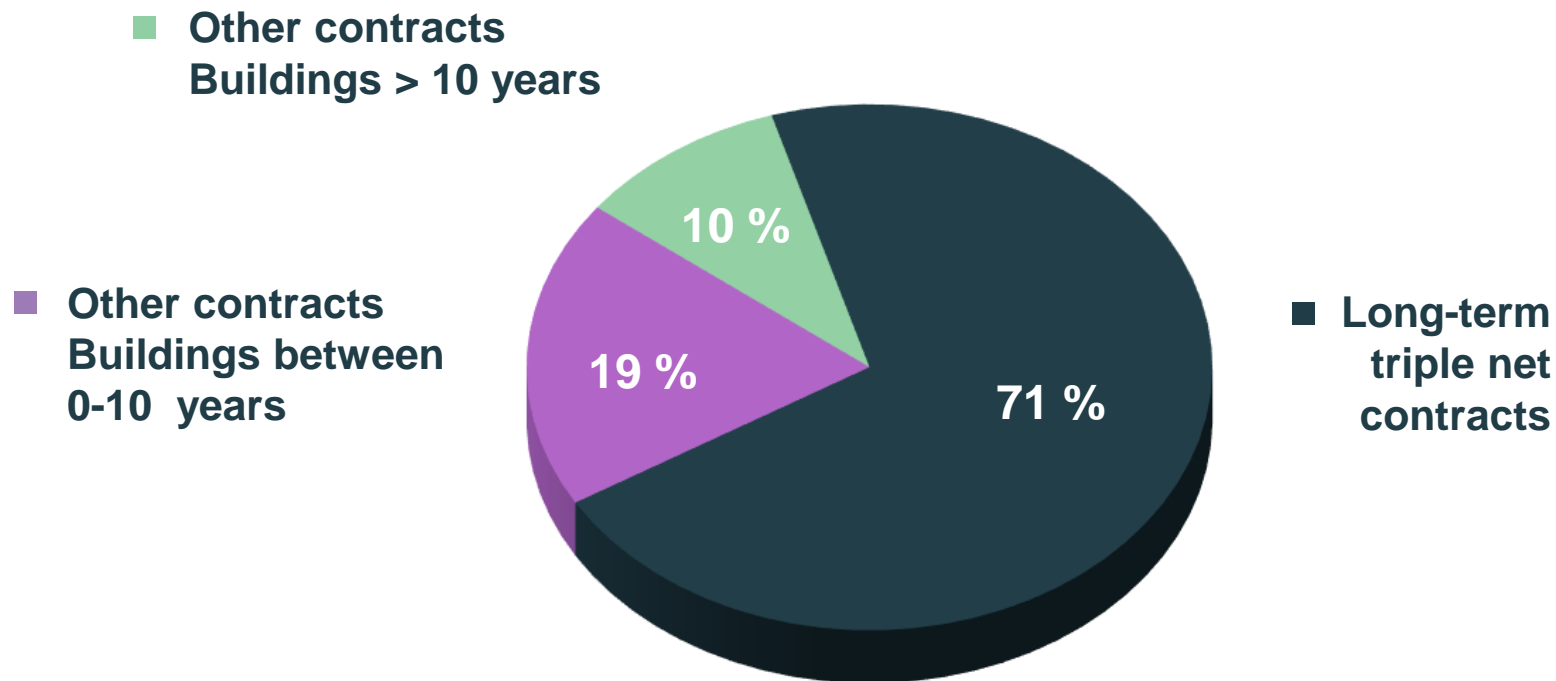
(As of 31 December 2017)



Marketable investment properties incl. assets classified as held for sale (€1,631 m).

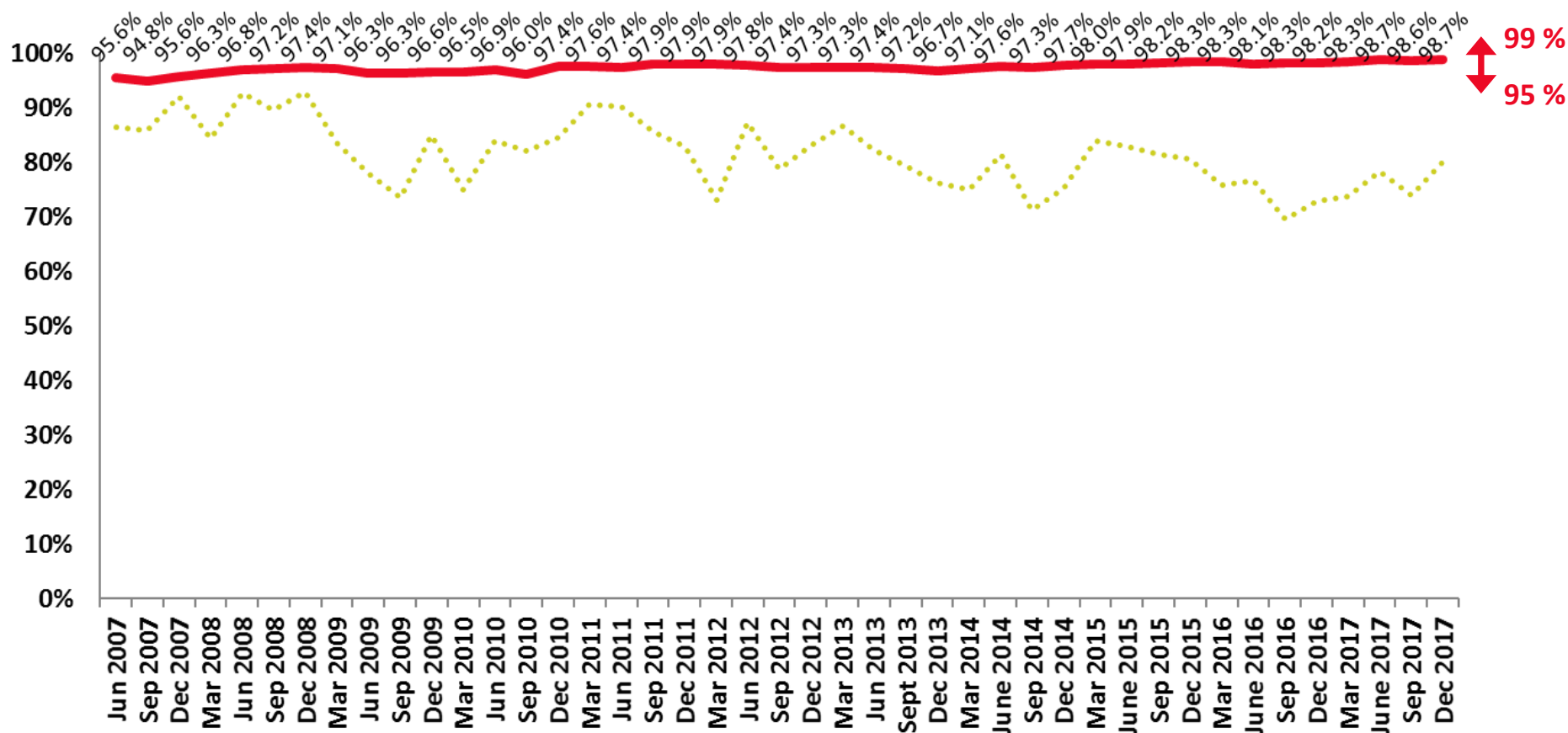
Age of buildings

(As of 31 December 2017)



Marketable investment properties incl. assets classified as held for sale (€1,631 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 YTD Dec. 2017: 77.0%; YTD June 2017: 73.5%; YTD Dec.2016: 71,1%.

Gross yields on fair value

(As of 31 December 2017)



Segment EBIT margins*



Senior
housing



Apartment
buildings



Hotels &
other

(As of 31 December 2017)

	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 %
FY 2016/2017	99 %	63 %	99 %	-	83 %
H1 2017/2018	98 %	68 %	98 %	-	84 %

→ **Total EBIT margin steadily increasing**

Note: 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 = 82 % instead of 84 %.

* EBIT / net rental income

Valuation of property*

2008 → 2017

	FY 2008/2009		FY 2009/2010		FY 2010/2011		FY 2011/2012		FY 2012/2013	
	€k	%	€k	%	€k	%	€k	%	€k	%
Senior housing	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 & other	-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		H1 2017/2018	
	€k	%	€k	%	€k	%	€k	%	€k	%
Senior housing	5,896	1%	13,343	2%	17,588	2%	18,782	2%	11,283	1%
Apartment buildings	-145	0%	1,061	1%	339	0%	218	0%	22	0%
Hotels & other	-99	0%	125	0%	-1,062	-1%	-2,880	-4%	47	0%
Total	5,652	1%	14,529	2%	16,865	2%	16,119	1%	11,353	1%

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.

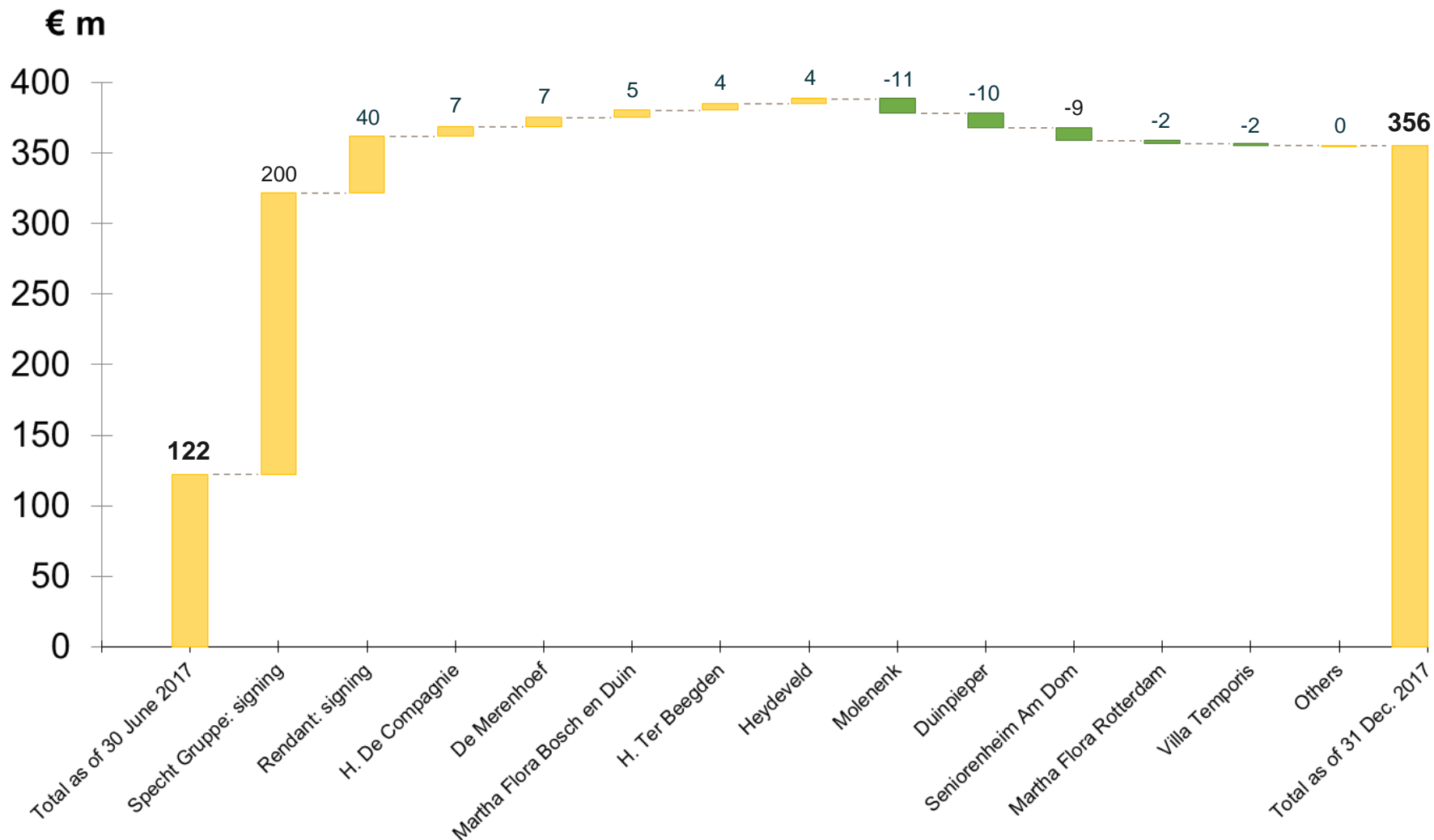
Portfolio growth

Development projects as of 31 December 2017

Projects or renovations (in € million)		Estimate d inv.	Inv. as of 31/12/2017	Future inv.	Date of completion	Comments
I. Projects in progress						
Résidence Les Cheveux d'Argent	Sart-lez-Spa (BE)	3	2	1	2017/2018	Extension of a rest home
Genderstate/Petruspark/Parc Imstenrade	Eindhoven/Heerlen (NL)	2	1	1	2017/2018	Renovation
Résidence l'Air du Temps	Chênee (BE)	7	6	1	2017/2018	Extension and renovation of a rest home
Het Gouden Hart van Leersum	Leersum (NL)	4	2	2	2017/2018	Construction of a care residence
Martha Flora Hilversum	Hilversum (NL)	7	5	2	2017/2018	Construction of a care residence
Heydeveld	Opwijk (BE)	4	2	2	2018/2019	Extension of a rest home
Martha Flora Bosch en Duin	Bosch en Duin (NL)	5	0	5	2018/2019	Construction of a care residence
Huize Ter Beegden	Beegden (NL)	4	1	4	2018/2019	Construction of a care residence
Huize de Compagnie	Ede (NL)	7	1	5	2018/2019	Construction of a care residence
LTS Winschoten	Winschoten (NL)	11	4	6	2018/2019	Construction of a care residence
Huize Lieve Moenssens	Dilsen-Stokkem (BE)	4	1	3	2018/2019	Extension and renovation of a rest home
Seniorenresidenz Laurentiusplatz	Wuppertal (DE)	3	0	3	2018/2019	Renovation of a rest home
De Stichel	Vilvoorde (BE)	4	1	2	2018/2019	Extension of a rest home
Plantijn II	Kapellen (BE)	4	1	4	2018/2019	Extension and renovation of a rest home
Vinkenbosch II	Hasselt (BE)	2	0	2	2018/2019	Renovation of a rest home
Martha Flora Rotterdam	Rotterdam (NL)	6	1	5	2019/2020	Construction of a care residence
't Hoge III	Kortrijk (BE)	2	0	2	2018/2019	Extension of a rest home
Résidence Aux Deux Parcs	Jette (BE)	3	0	2	2018/2019	Extension of a rest home
Bonn	Bonn (DE)	1	0	1	2019/2020	Renovation of a rest home
De Duinpieper	Ostend (BE)	2	0	2	2019/2020	Extension and renovation of a rest home
De Merenhoef	Maarssen (NL)	7	0	7	2019/2020	Construction of a care residence
Plantijn III	Kapellen (BE)	1	0	1	2019/2020	Extension and renovation of a rest home
Frohnau	Berlin (DE)	1	0	1	2019/2020	Renovation of a rest home
Residenz Zehlendorf	Berlin (DE)	5	1	5	2019/2020	Renovation of a rest home
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						
Mechelen	Mechelen (BE)	15	0	15	2019/2020	Acquisition of a new rest home
Rendant (portfolio)	Leeuwarden/Heerenveen (NL)	40	0	40	2019/2020	Construction of two senior housing sites
Specht Gruppe (portfolio)	Germany	200	0	200	2019/2020	Construction of seventeen rest homes
Total		356	31	325		
Changes in fair value		-	-2	-		
Roundings		-	1	-		
On balance sheet			30			

→ Pre-let : 99 %

Development projects



Financials



Income Statement

Business driven

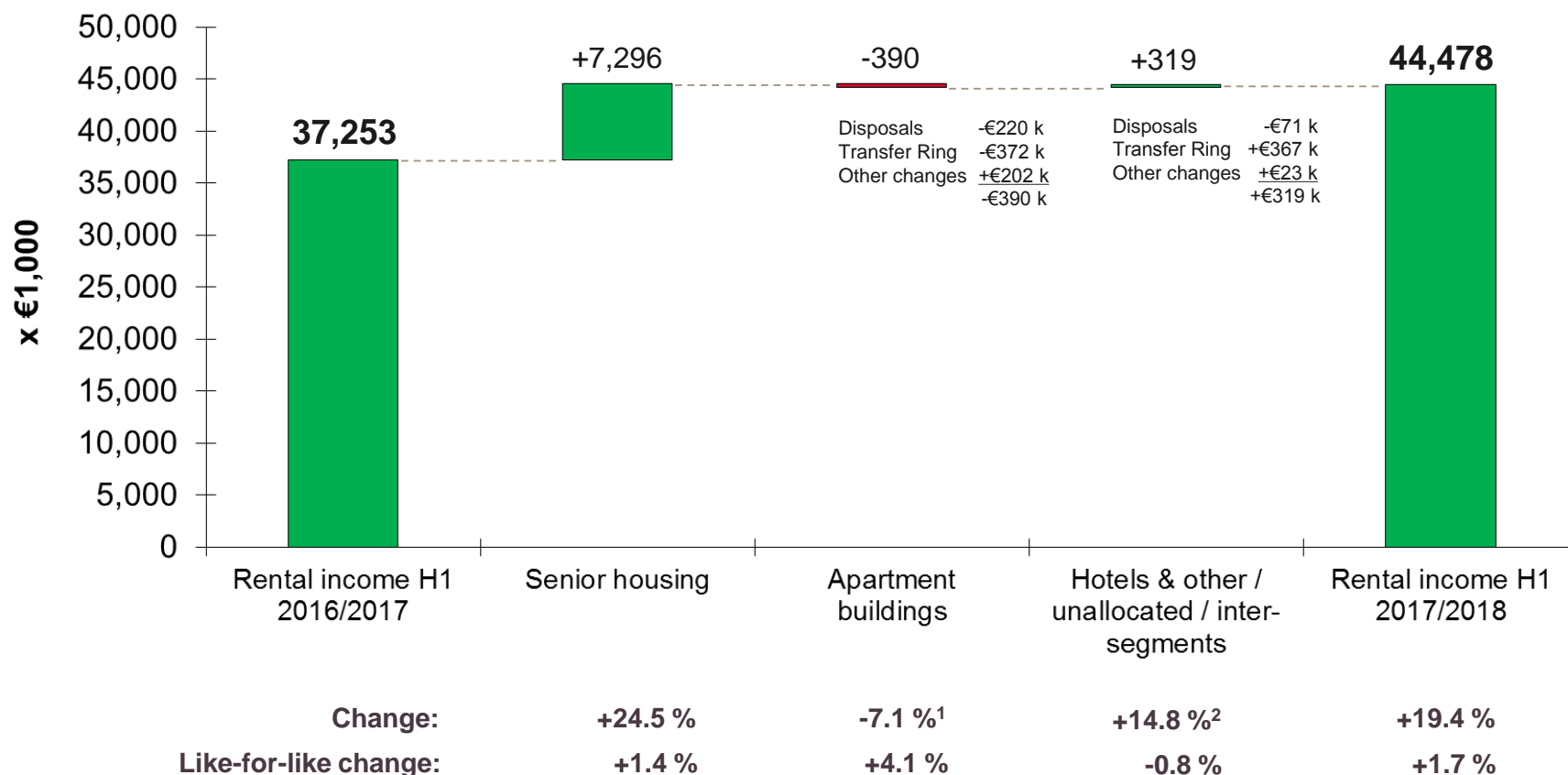
Income Statement - analytical scheme (x €1,000)	31 December 2017	31 December 2016	Var.
Rental income	44,478	37,253	+19%
Rental-related charges	-27	-27	
Net rental income	44,451	37,226	+19%
Operating charges	-7,267	-5,338	
Operating result before result on portfolio	37,184	31,888	+17%
EBIT margin %	84%	86%	
Financial result excl. changes in fair value	-7,831	-8,104	
Corporate tax	-1,018	-416	
EPRA Earnings *	28,335	23,368	+21%
Denominator (IAS 33)	17,975,805	14,220,596	
EPRA Earnings per share (€/share)	1.58	1.64	-4%

21 % increase in EPRA Earnings, above budget

* Previously known as 'profit excl. changes in fair value'.

Rental income

(As of 31 December 2017)

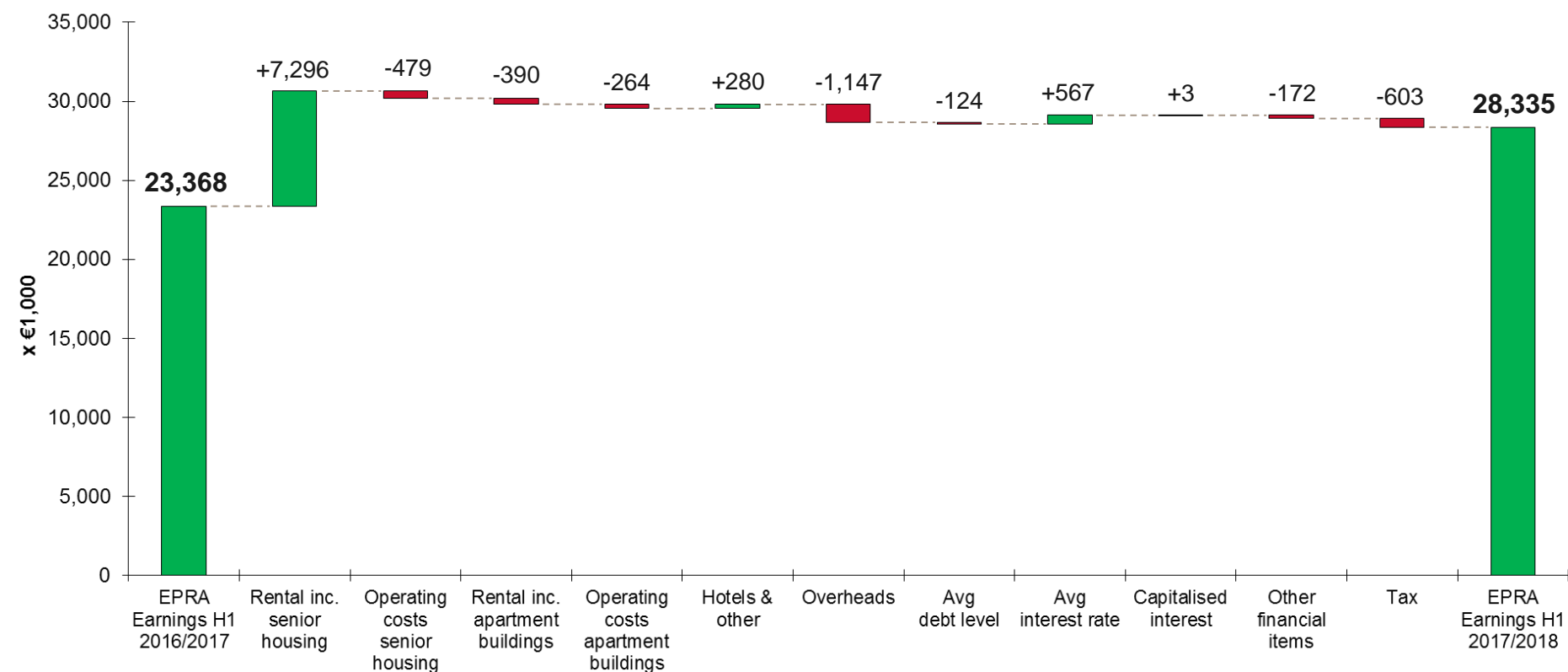


¹ Due to the disposal of Tervueren 13 in June 2017, the disposal of Broqueville 8 in October 2017 and to the transfer stated under note 2 below.

² The Ring building was transferred (on 1 July 2017) from the apartment buildings segment to the hotels and other segment. The plot of land Résidence du Lac was sold on 4 December 2017.

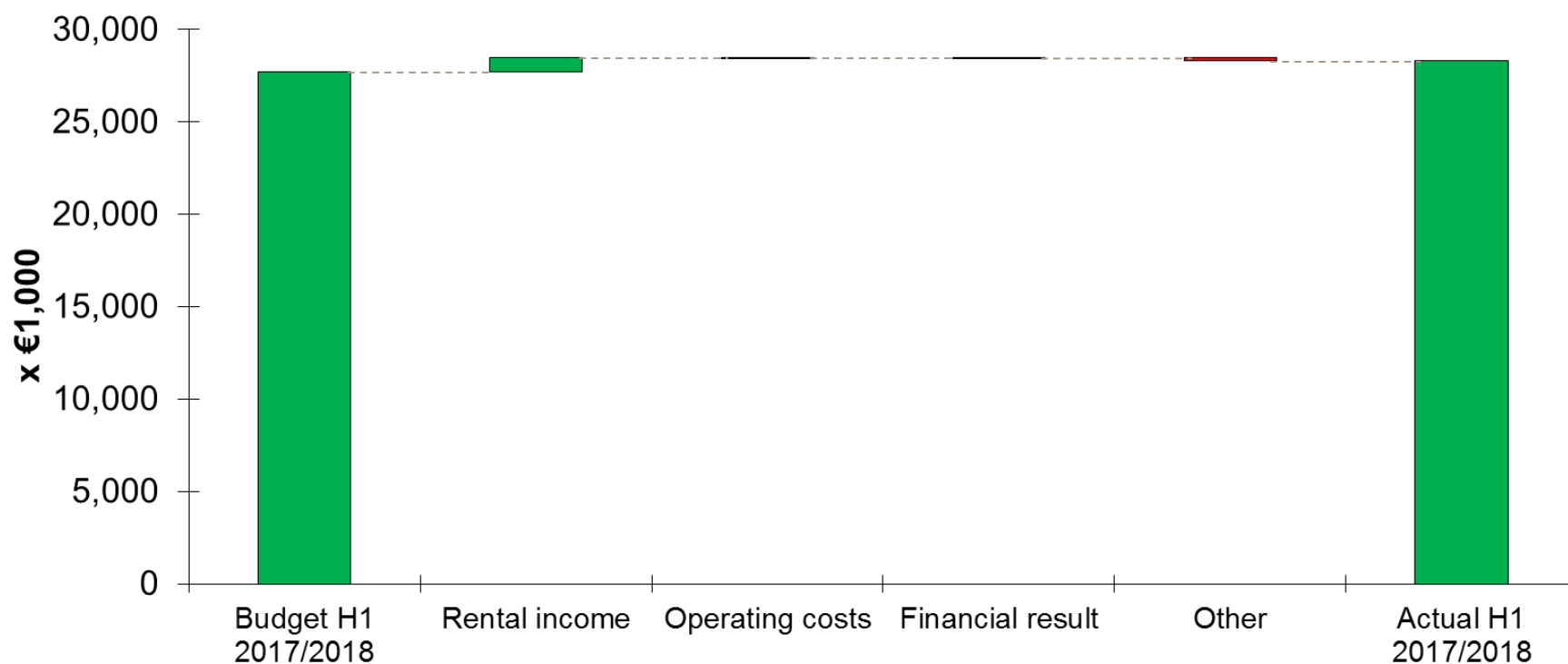
EPRA Earnings

(As of 31 December 2017)



EPRA Earnings vs Budget

(As of 31 December 2017)



Income Statement

Market driven

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

	31 December 2017	31 December 2016	
EPRA Earnings	28,335	23,368	
Changes in fair value of financial assets and liabilities	-523	3,443	Non cash
Changes in fair value of investment properties	8,989	597	
Gains and losses on disposals of investment properties	172	69	
Deferred taxes	-549	-640	
Roundings	-1	0	
Profit (o.p.)	36,423	26,837	
Denominator (IAS 33)	17,975,805	14,220,596	
Earnings per share (o.p. - IAS 33 - €/share)	2.03	1.89	

Hedging policy

(As of 31 December 2017)

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

Business driven:

Avg effective interest rate of 2.2 %, below H1 PY (2.4 %) and H1 budget (2.3 %)

- > ... even in spite of accounting volatility

Market driven:

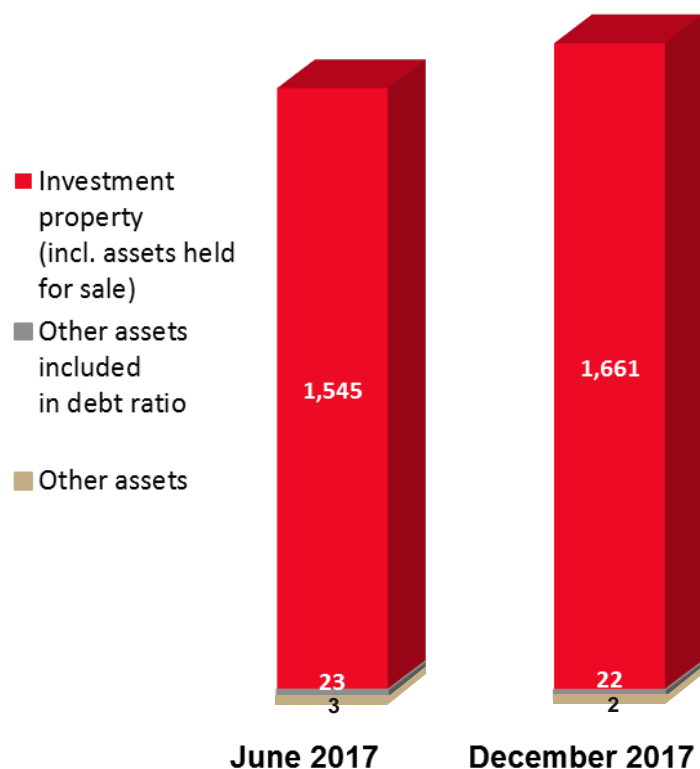
Change in FV of derivatives (non cash items) under IAS 39 in H1 2017/2018:
+€212 k in result¹ (vs. +€3,698 k in H1 PY)
+€519 k in equity¹ (vs. +€2,323 k in H1 PY)

¹ Excl. the impact of the dequalification of an IRS, i.e. - €277 k in result and +€277 k in equity.

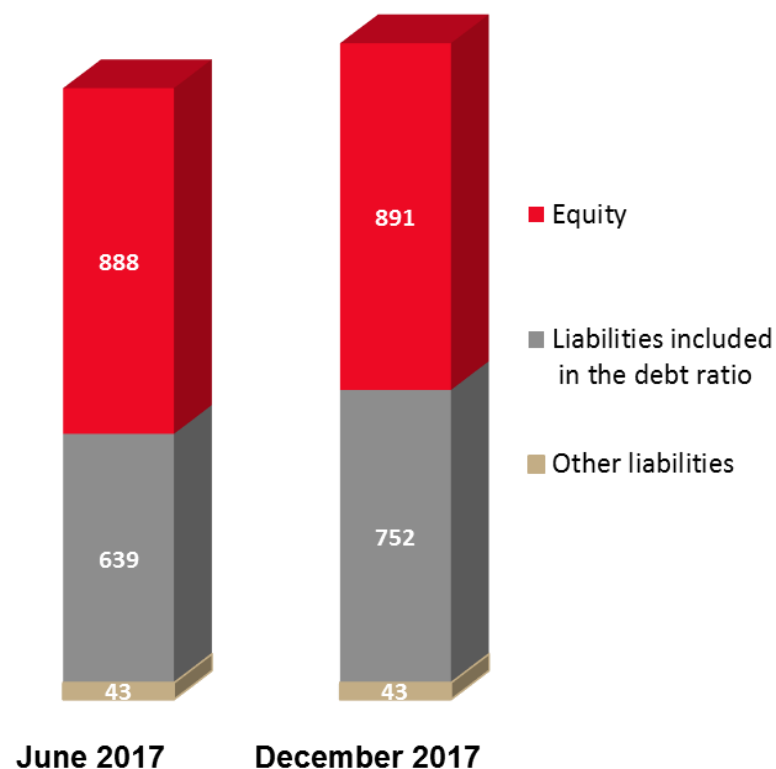
Consolidated balance sheet (€ m)

(As of 31 December 2017)

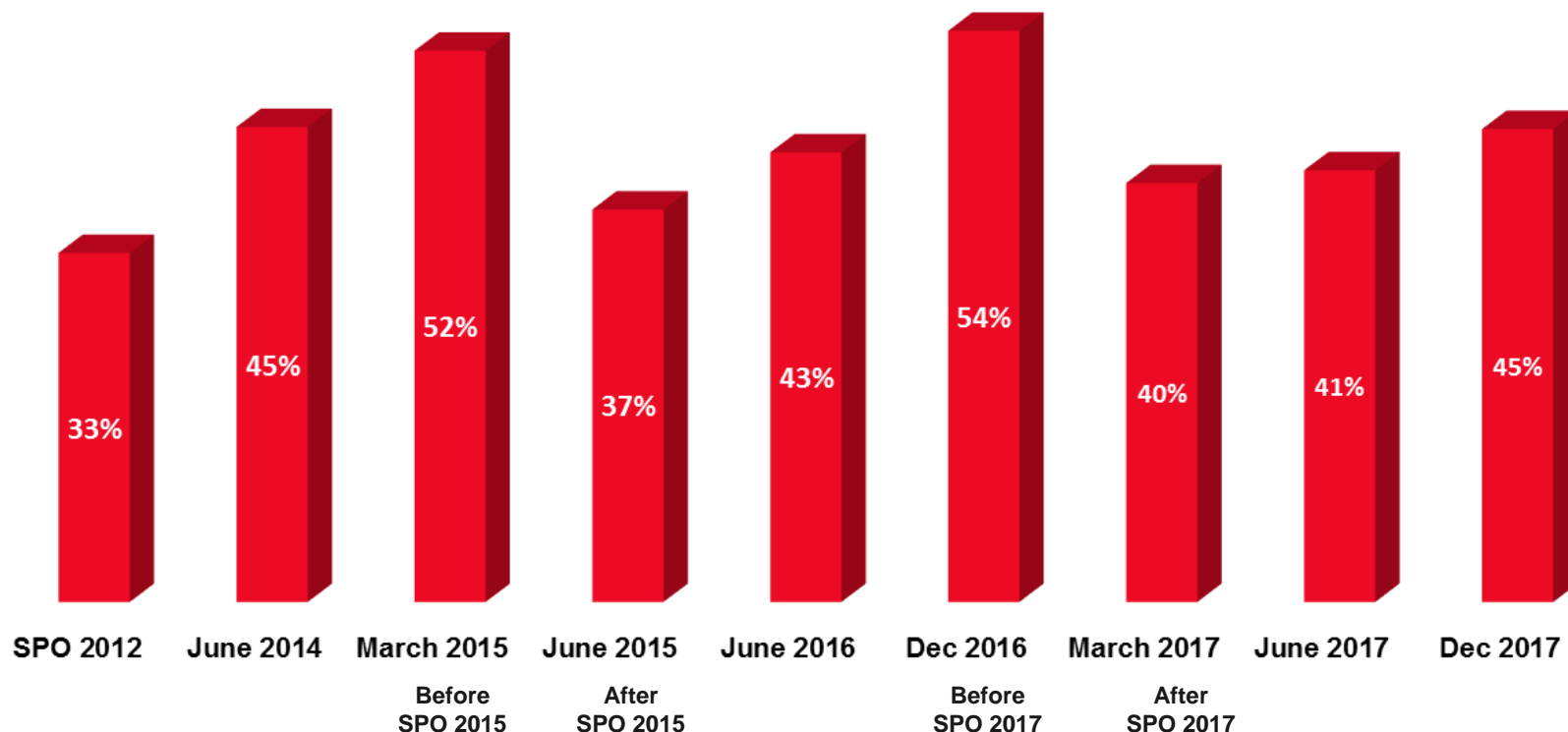
Assets



Equity & Liabilities



Debt-to-assets ratio



Headroom*:

- Debt increase of €258 m without investments or €645 m with investments
- Drop of MTM of buildings of 25 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €342 m, €978 m and -31 %.

Credit facilities

(As of 31 December 2017)

	Utilisation	Credit lines
2017/2018	5	5
2018/2019	43	63
2019/2020	80	80
2020/2021	90	90
2021/2022	138	167
2022/2023	112	190
2023/2024	106	156
2024/2025 and subsequent :	146	218
Total	719	969
Weighted Average Maturity (years)	4.6	5.0

→ **Hedging policy**

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

→ **Approx. €172 m refinanced or added during H1 2017/2018**

→ **No credit facilities maturing before June 2018**

Net asset value

Net asset value per share (in €)	31 December 2017	30 June 2017	Var.
Based on fair value of investment properties			
Net asset value	49.55	47.48	4%
Effect of the changes in fair value of hedging instruments	<u>1.85</u>	<u>1.89</u>	
Net asset value excl. changes in fair value of hedging instruments	51.41	49.38	4%

Premium on 19 February 2018:
51 % vs NAV at FV incl. IAS 39
46 % vs NAV at FV excl. IAS 39

Number of shares

Number of shares	31 December 2017	30 June 2017
Number of shares outstanding*	17,975,820	17,975,820
Total number of shares	17,975,820	17,975,820
Total number of shares on the stock market	17,975,820	17,975,820
Weighted average number of shares outstanding (IAS 33)	17,975,805	15,235,696
Number of dividend rights**	17,975,820	15,323,388

* After deduction of the treasury shares.

** 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
- > 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)

> Aedifica included in the **EPRA** indices



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

> EPRA metrics:

Key performance indicators according to the EPRA principles

	31 December 2017	31 December 2016
EPRA Earnings* (in €/share)	1.58	1.64
EPRA Cost Ratio (including direct vacancy costs)* (in %)	16%	14%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	16%	14%

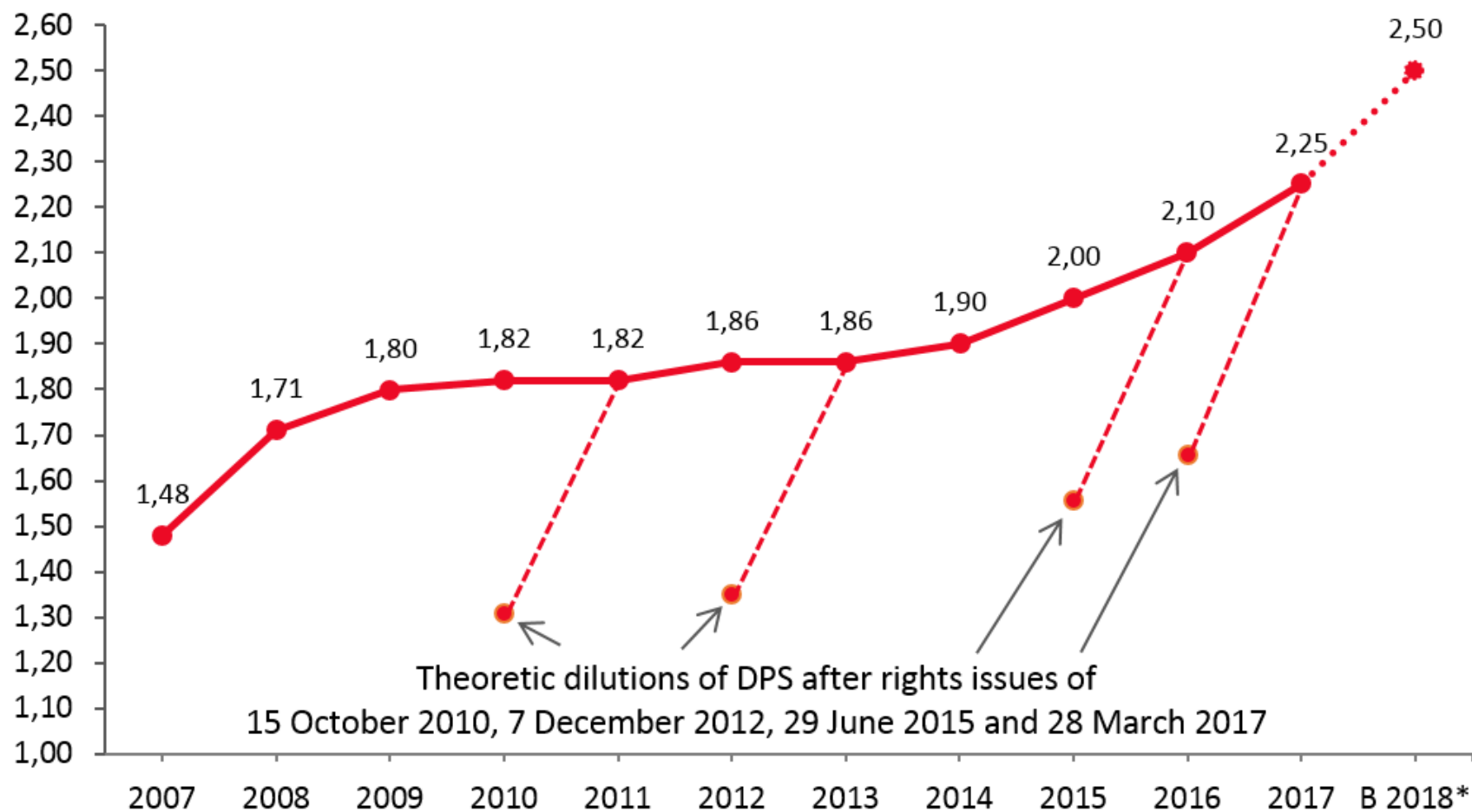
	31 December 2017	30 June 2017
EPRA NAV* (in €/share)	51.69	49.55
EPRA NNAV* (in €/share)	49.08	47.01
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.2%
EPRA Topped-up NIY (in %)	5.2%	5.2%
EPRA Vacancy Rate (in %)	1%	1%

Shares & shareholders



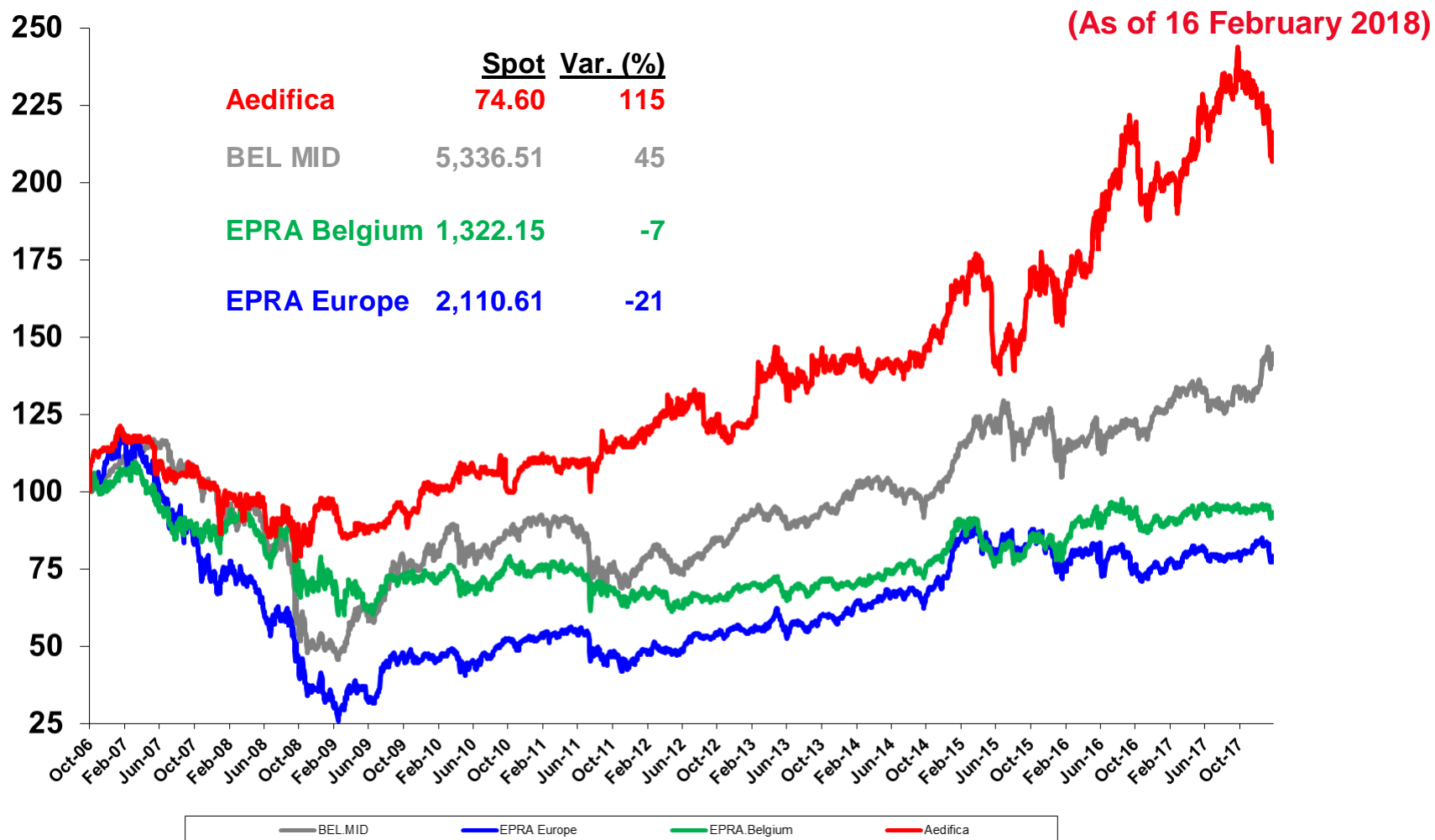
Dividend track record

€/ share



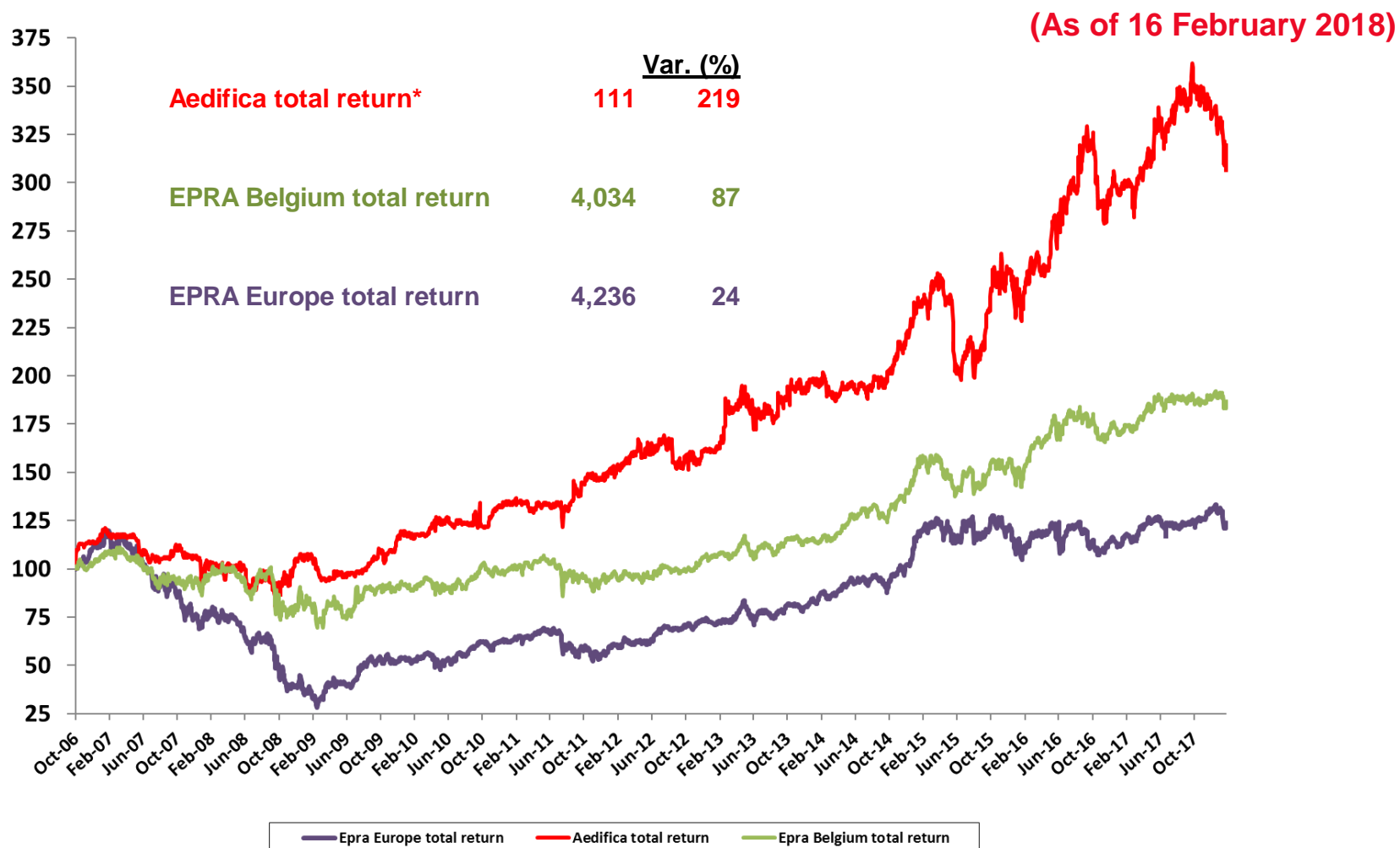
* 2017/2018 budgeted dividend (see section 11 of the Board of Directors' Report included in the 2016/2017 Annual Financial Report).

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 31 December 2017)

- > 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 17,975,820 shares are listed on Euronext Brussels (28 March 2017).

² According to the definition of Euronext.

Rankings

- > 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
- > In 2017, Aedifica was the largest private investor in Dutch healthcare real estate⁴

¹ Based on the 16 February 2018 “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

⁴ 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



Awards

Trends



Aedifica's CEO nominated for "Trends Manager of the Year 2017"

- > Stefaan Gielens was one of the ten managers nominated to become "Trends Manager of the Year 2017".
- > The nomination is an acknowledgement of Aedifica's international growth and its strategy as a pure play healthcare REIT.

> Transparency

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

> Board of Directors

- 10 Directors
 - 8 non-executive Directors of which 6 independent ones
 - 2 executive Directors
 - Gender diversity ratio: 40 %
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee

> Management Committee

- 6 members

Management team

> Management committee

- CIO and CM&AO added on 1 October 2017

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
Charles-Antoine van Aelst	Chief Investment Officer (CIO)
Sven Bogaerts	Chief M&A Officer (CM&AO)

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

> Headcount:

- 42 (31 December 2016)
- 49 (31 December 2017)
- 52 (21 February 2018)

Outlook



Outlook FY 2017/2018

Reminder of budget

- > **Budgeted rental income: €91 m**
- > **Budgeted EPRA Earnings: €57 m**
- > **Budgeted EPRA EPS: €3.15/share**
- > **Budgeted DPS: € 2.50/share (gross), 11% higher than PY**

> Focus on investments

- **Development pipeline:**
 - Pipeline at record level
 - Deliveries on track (see next slide)
- **New investments in healthcare real estate:**
 - 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
 - Exploring new healthcare real estate segments
 - Exploring new countries
 - Enhancing asset rotation within pure-play strategy

> Maintaining sound balance sheet

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

Outlook FY 2017/2018

Portfolio - Focus on investments

> Development pipeline:

- ☒ Villa Temporis II
- ☒ Molenenk
- ☒ Seniorenheim am Dom
- ☒ Genderstate/Petruspark/Parc Imstenrade
- ☐ Résidence Les Cheveux d'Argent
- ☐ Résidence l'Air du Temps
- ☐ Het Gouden Hart van Leersum
- ☐ Huize Lieve Moenssens
- ☐ Martha Flora Hilversum
- ☐ Bonn
- ☐ Frohnau

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

Dividend FY 2016/2017

Dividend policy

- > **DPS 2017/2018 guidance: €2.50 / share (gross)**
 - Subject to approval of the Board of Directors in September 2018
 - Subject to AGM to be held on 26 Oct. 2018

- > **Withholding tax:**
 - General rule: 30 %
 - Reduced to 15 % for healthcare REITs¹

¹ A Royal Decree is expected to determine the administrative way to prove that the conditions are met for the reduced rate of 15%.

Main tenants (1)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31/12/2017	30/06/2017
SENIOR HOUSING				124	83%	83%
	Belgium			73	55%	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	1%	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	31/12/2017	30/06/2017
SENIOR HOUSING				124	83%	83%
	Belgium			73	55%	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	10%	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	31/12/2017	30/06/2017
SENIOR HOUSING				124	83%	83%
	Germany			27	17%	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 Seniorendienststr GmbH °°°	1	1%	1%
			Seniorenresidenz Kierspe GmbH °°°	1	1%	1%
		Alloheim °		4	3%	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%
		Vitanas		5	4%	4%
			Vitanas GmbH & Co. KGaA	5	4%	4%
		Aaetas Management GmbH		1	1%	1%
			Residenz Zehlendorf Kranken- und Pflegeheim GmbH	1	1%	1%
		Cosiq		1	0%	0%
			Cosiq GmbH	1	0%	0%
		Other		2	1%	1%
			Schloss Bensberg Management GmbH + AachenMünchener Lebensversicherung AG	1	1%	1%
			Seniorenresidenz Laurentiusplatz GmbH	1	0%	0%

° With AGO.

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

°°°° 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	31/12/2017	30/06/2017
SENIOR HOUSING				124	83%	83%
The Netherlands				24	11%	10%
		Compartijn		3	1%	0%
			Compartijn Exploitatie BV	3	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		2	1%	1%
			Poort van Sachsen Weimar BV	1	1%	1%
			Villa Spes Nostra BV	1	0%	1%
		Martha Flora		5	1%	0%
			Martha Flora Lochem BV	1	0%	0%
			Martha Flora Hilversum BV	1	0%	0%
			Bronovo Martha Flora BV	1	1%	0%
			Martha Flora Rotterdam BV	1	0%	0%
			Martha Flora Bosch en Duin BV	1	0%	0%
		Vitalis		3	4%	4%
			Stichting Vitalis Residentiële Woonvormen	3	4%	4%
		Other		4	2%	1%
			Stichting Oosterlengte + Multi-tenant	2	1%	1%
			Stichting Zorggroep Noorderboog	1	1%	1%
			Stichting Leger des Heils Welzijns- en Gezondheidszorg	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	31/12/2017	30/06/2017
HOTELS AND OTHER				9	6%	5%
	Belgium			9	6%	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		2	1%	0%
OTHER TENANTS				71	11%	12%
	Belgium			71	11%	12%
TOTAL				204	100%	100%

°° Korian group.

Investments in 2017/2018 (1)



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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



© Metz Architecten

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

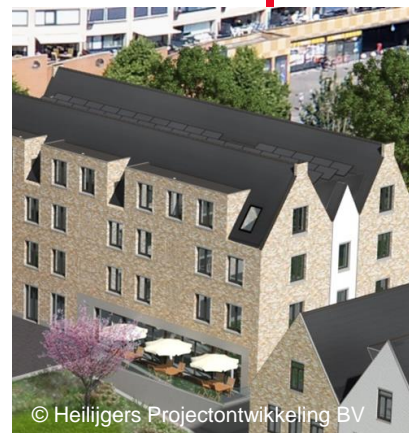
19 December 2017

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



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

Leusden

Investments in 2017/2018 (6)

15 February 2018

Agreement for the acquisition of a senior housing site in Zschopau (State of Saxony, Germany)

- €9 m to be invested
- 127 units



advita Haus Zur Alten Berufsschule



September Nijverdal

24 January 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

Notes

Notes