



1st quarter results 2017/2018

30 September 2017

Brussels, 14 November 2017

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Highlights Q1 2017/2018



Highlights

Q1 2017/2018 (1)

- > **Rental income:** €21.8 million, +26 % YoY
- > **Real estate portfolio** of €1.6 billion, an increase of approx. €57 million compared to 30 June 2017
- > **Investments realised or announced since 30 June 2017:** €325 million
- > **7 portfolio additions and 2 projects available for use**
- > **Healthcare real estate:** 82% of the portfolio, totaling €1,301 million spread over 118 sites in 3 countries
 - €905 million in Belgium (73 sites)
 - €219 million in Germany (23 sites)
 - €177 million in The Netherlands (22 sites)

Highlights

FY 2016/2017 (2)

- > **Weighted average lease term: 20 years**
- > **Debt-to-assets ratio: 42.0 %**
- > **Change in FV of marketable investment properties:**
+€2 million
- > **Award: “EPRA Gold Award” for 2015/2016 Annual Financial Report**

Investment activity - Belgium

Q1 2017/2018



(As of 30 September 2017)

> 1 addition

- De Duinpieper (Ostend)

> 1 building available for use after renovation works

- Villa Temporis (Hasselt)

Investment activity - Germany

Q1 2017/2018



(As of 30 September 2017)

> 1 addition

- Seniorenheim am Dom (Halberstadt)

> 1 addition subject to outstanding conditions

- Seniorenresidenz an den Kienfichten (Dessau-Rosslau)

> 1 co-operation agreement

- with Specht Gruppe (construction of 17 rest homes)

Investment activity - The Netherlands

Q1 2017/2018



(As of 30 September 2017)

> 2 additions

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

> 1 site available for use after completion

- Molenenk (Deventer)

> 3 turnkey projects to be delivered

- Huize De Compagnie (Ede)
- Huize Ter Beegden (Beegden)
- Martha Flora Rotterdam (Rotterdam)

> 1 co-operation agreement

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

Investment activity - The Netherlands

Q2 2017/2018



(As of 14 November 2017)

- > **1 turnkey project to be delivered**
 - Martha Flora Bosch en Duin (Zeist)

Portfolio outlook

(As of 14 November 2017)

> Total Portfolio outlook: ~ €1,937 m

- €1,584 m (marketable investment properties incl. assets classified as held for sale, as of 30 September 2017)
- - €4 m (assets classified as held for sale)
- + €350 m (committed investments in pipeline, as of 30 September 2017)
- + €7 m (acquisition Martha Flora Bosch en Duin, announced 8 November 2017)

Strategy

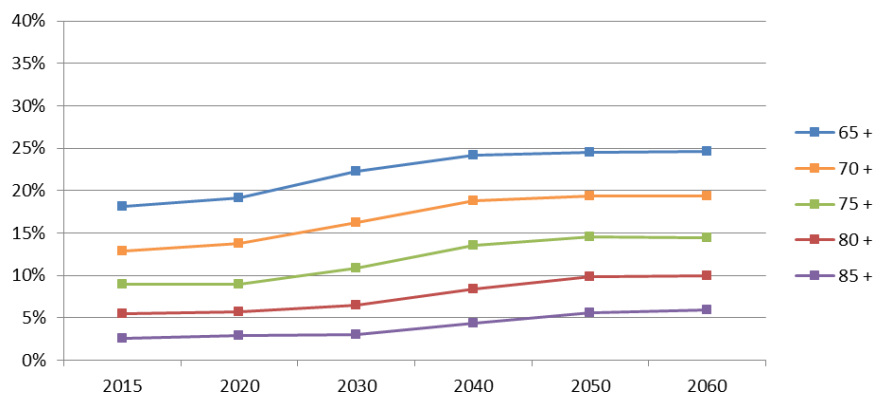


- > Belgian REIT (RREC/SIR/GVV)
 - market cap ~ €1.5 billion
 - free float of 100 %
 - marketable investment properties ~ €1.6 billion
 - approx. 822,000 m²
- > Focusing on healthcare real estate: “housing with care”
 - demographic evolution: ageing
- > European focus
 - Belgium
 - Germany
 - The Netherlands

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

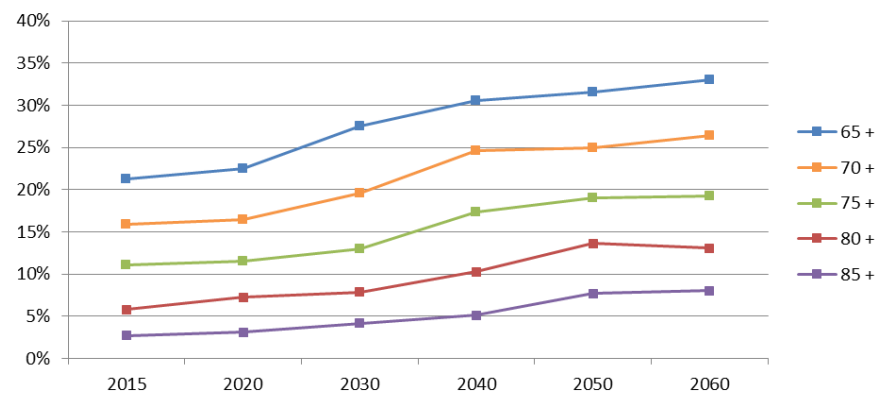
Demographic evolution

Ageing in Belgium



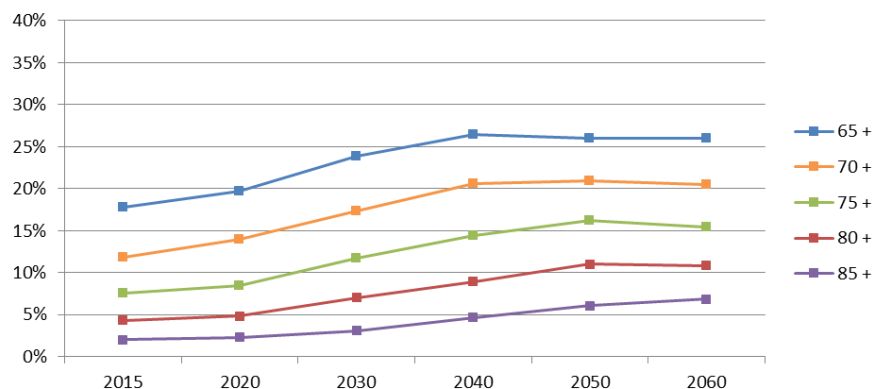
Source: "Perspectives de population 2017-2061", Belgian Federal Planning Bureau, 2017.

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: €1.6 billion

Senior housing in Europe



Weight¹: 82 %
Gross yield¹: 5.8 %
EBIT margin²: 99 %

→ Cash flow
(long leases)
+ growth potential

Apartment buildings in Belgium's main cities



13 %
4.9 %
63 %

→ Value play

Hotels in Belgium



5 %
6.5 %
99 %

→ Cash flow
(long leases)

¹ As of 30 September 2017.

² As of 30 June 2017.

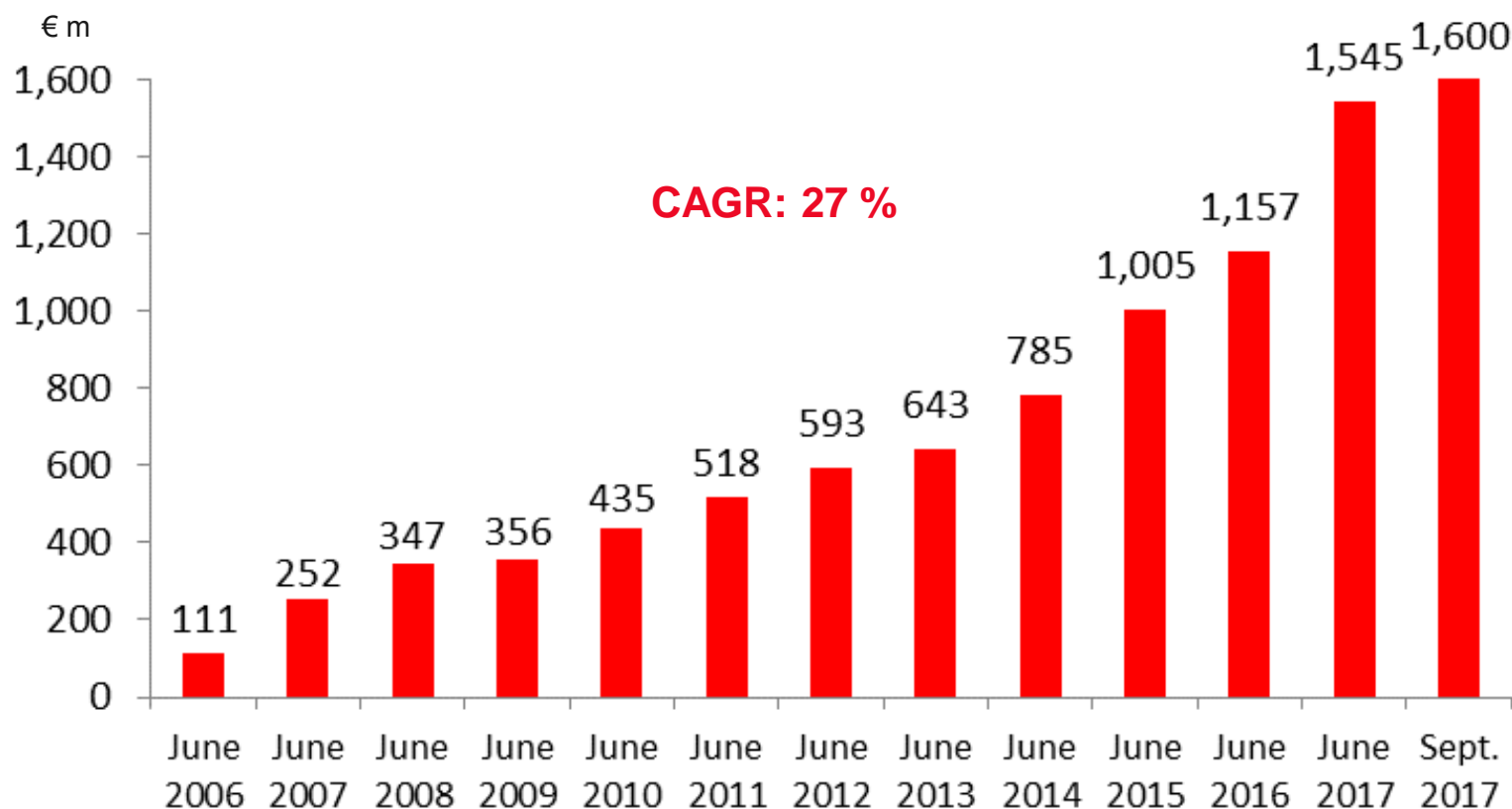
Achievements



Milestones

Investment properties*

Evolution since 2006

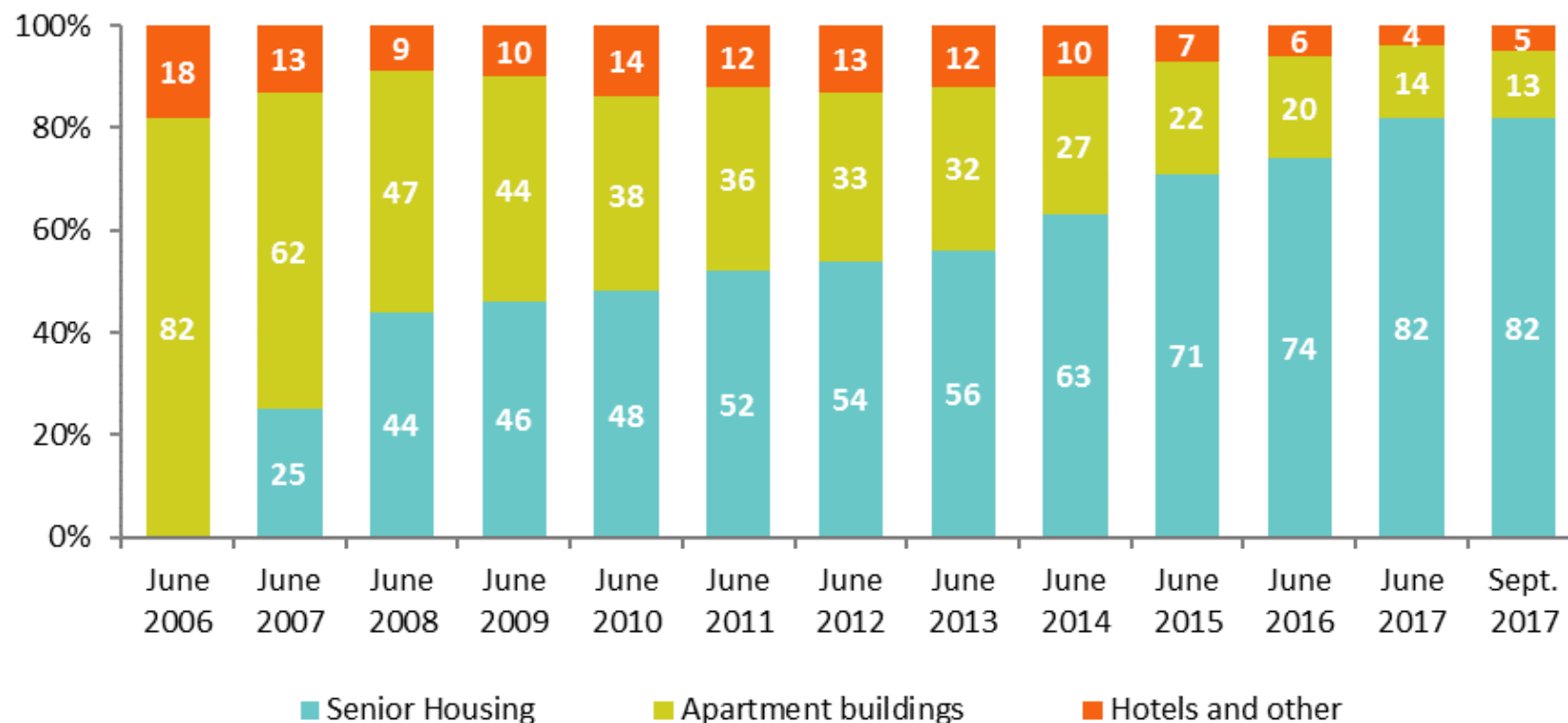


* Incl. assets classified as held for sale.

Milestones

Focus on Senior Housing

Evolution by segment (fair value)



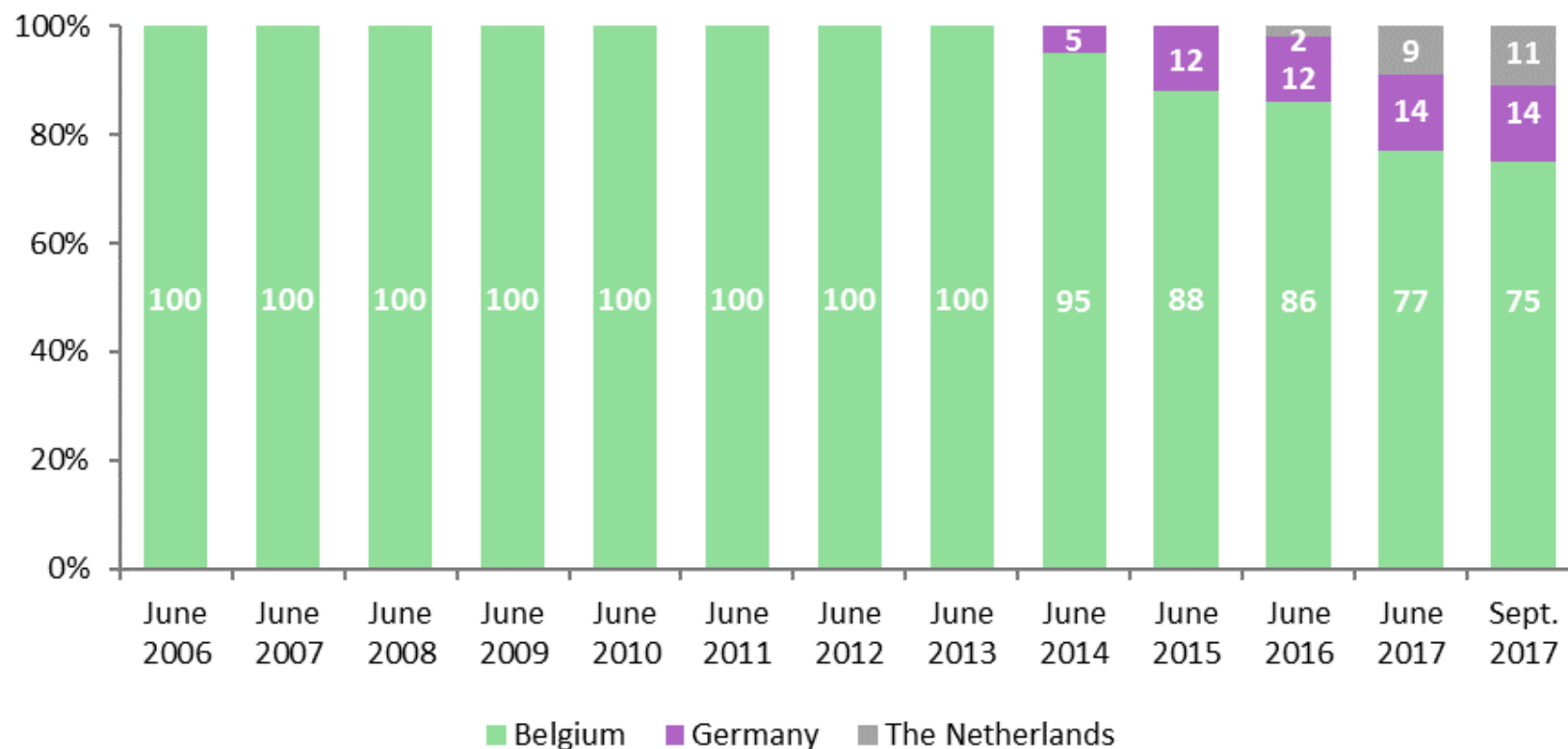
Marketable investment properties incl. assets classified as held for sale (€1,584 m).

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

Milestones

Focus on Europe

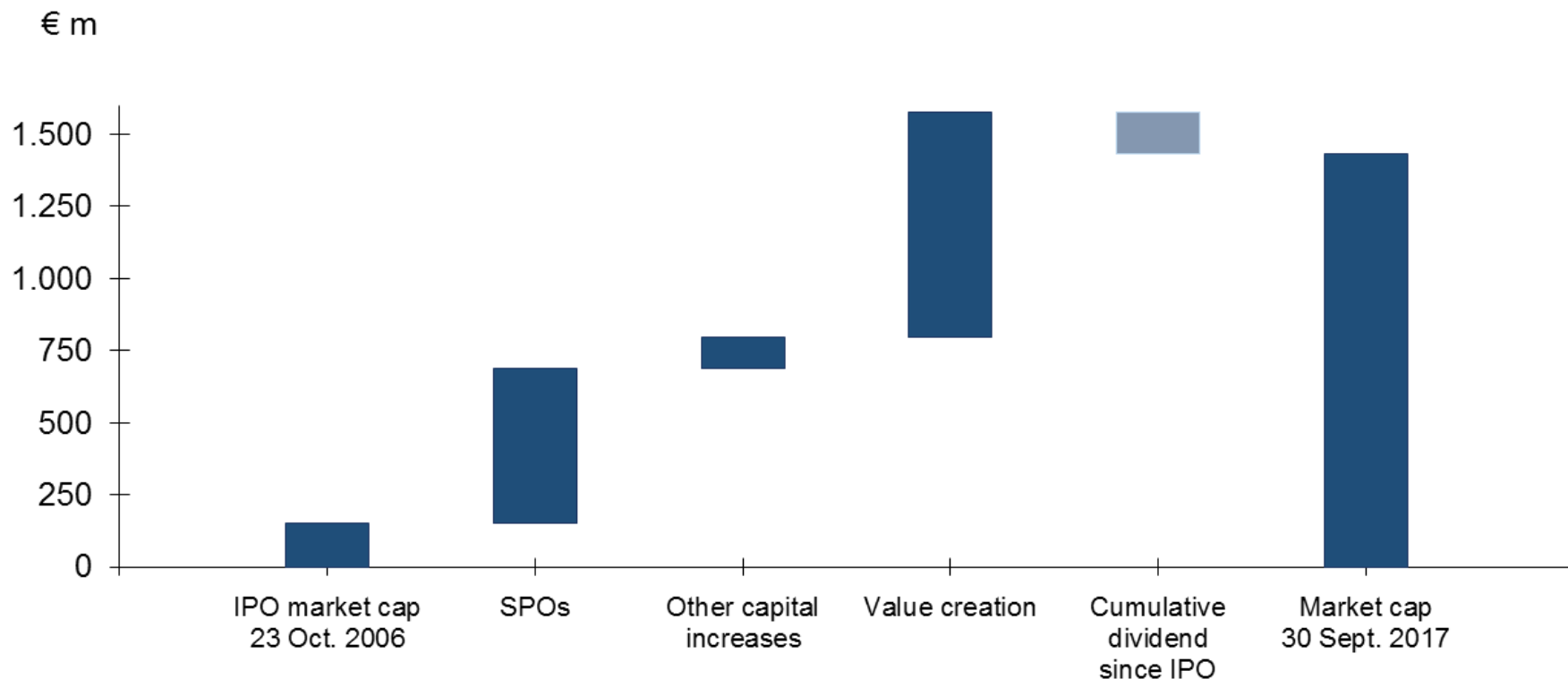
Geographical breakdown (fair value)



Marketable investment properties incl. assets classified as held for sale (€1,584 m)

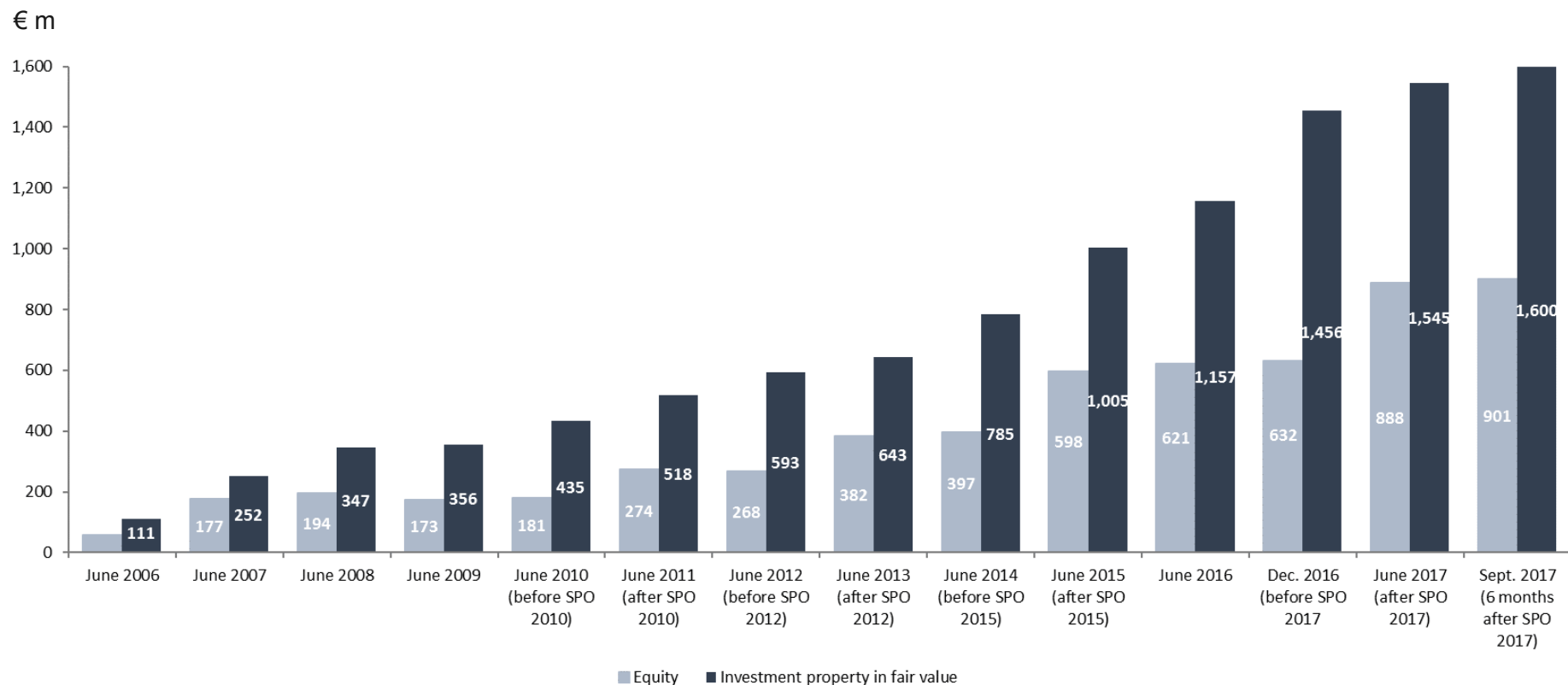
Milestones

Value creation since 2006



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	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
Total as of 14 November 2017		125	6	287	418

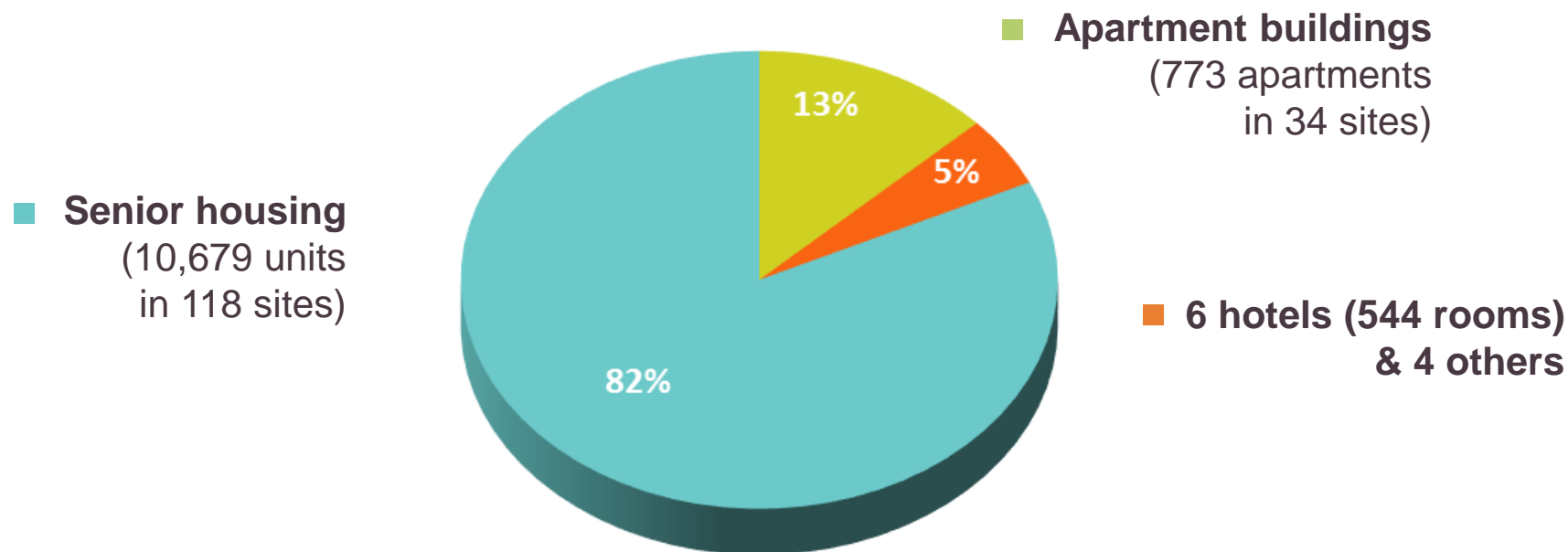
¹ Realisations of previously concluded agreements.

Portfolio analysis



Segments

(As of 30 September 2017)

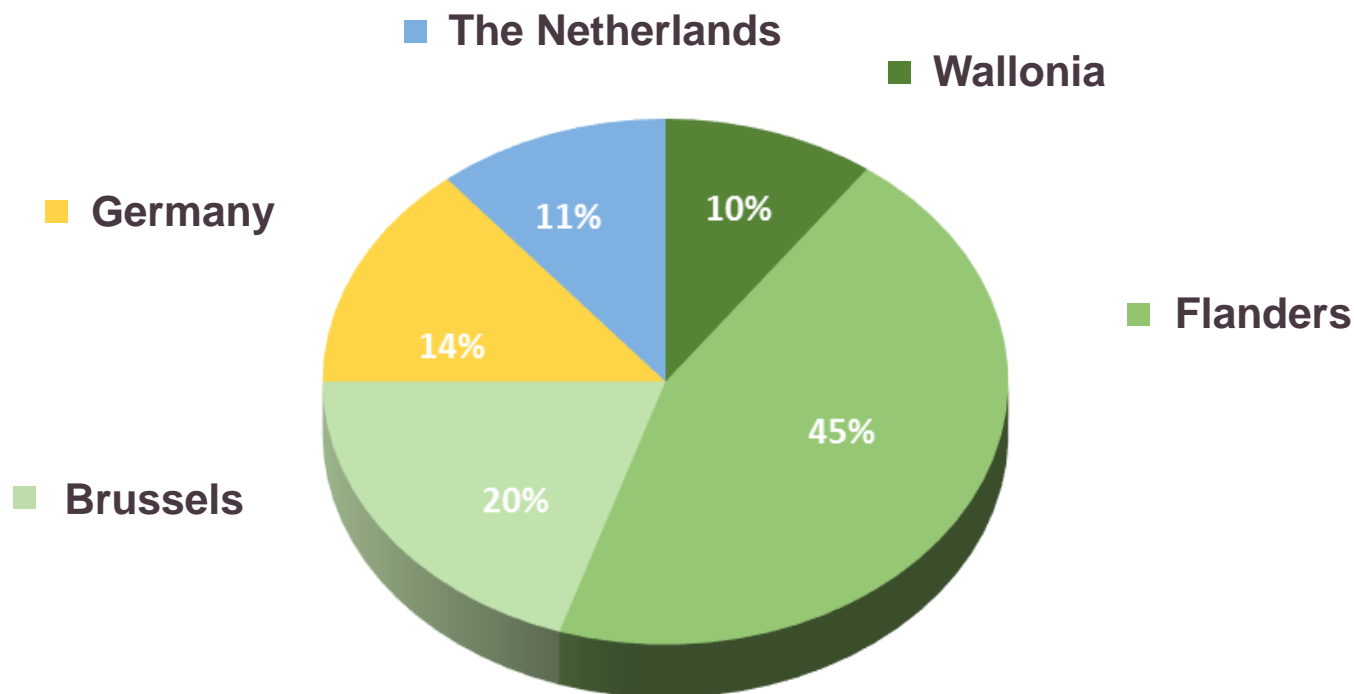


Marketable investment properties incl. assets classified as held for sale (€1,584 m).

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 30 September 2017)



Marketable investment properties incl. assets classified as held for sale (€1,584 m)

Belgian healthcare portfolio



(As of 30 September 2017)

> Senior housing portfolio of 73 assets:

- Capacity of 7,396 residents
- Total fair value of approx. €905 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

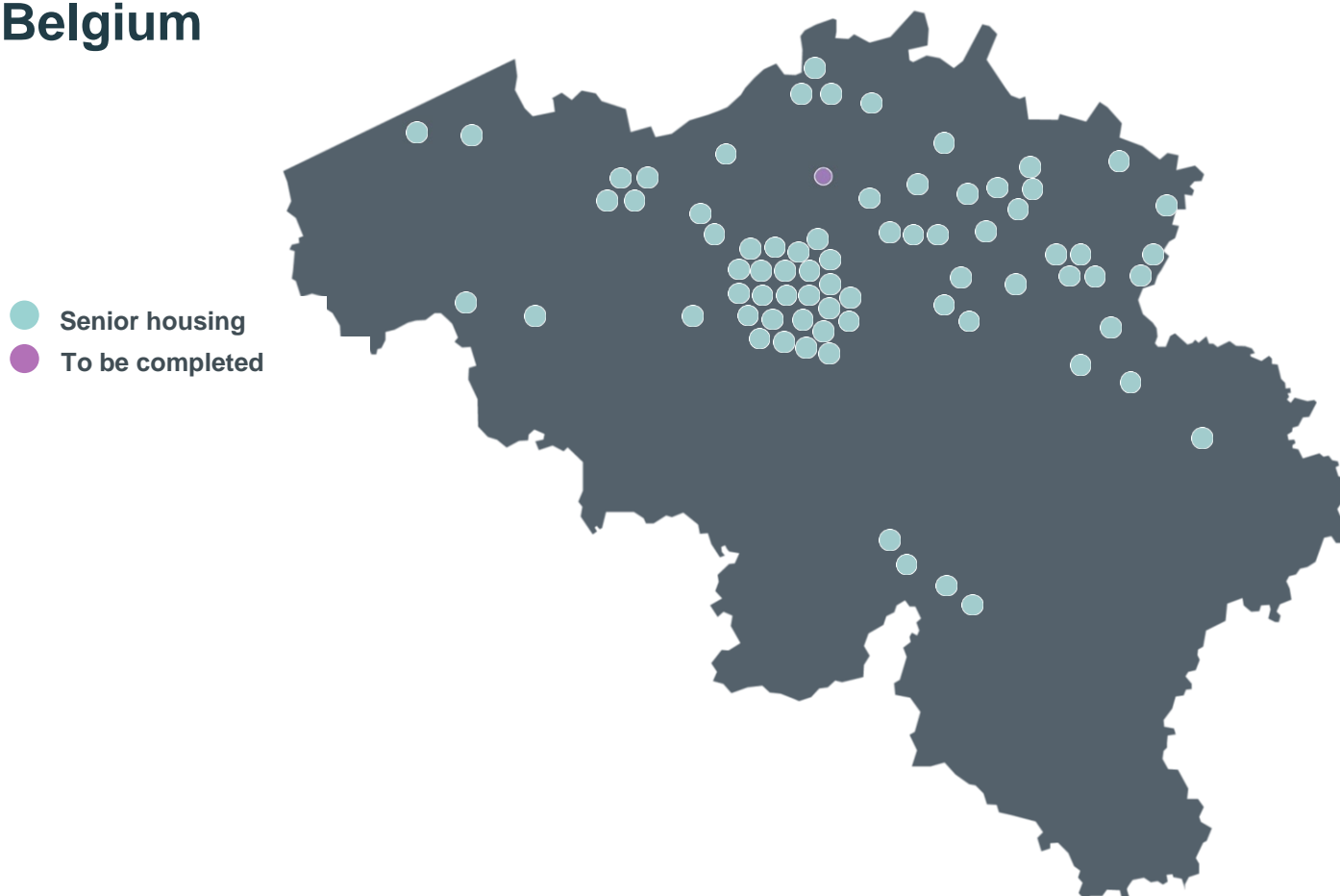
> Belgium:

- 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

(As of 30 September 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 30 September 2017)

> Senior housing portfolio of 23 assets*:

- Capacity of 2,375 residents
- Total fair value of €219 m
- Yield on fair value of 6.5 %
- 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)

> Germany:

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

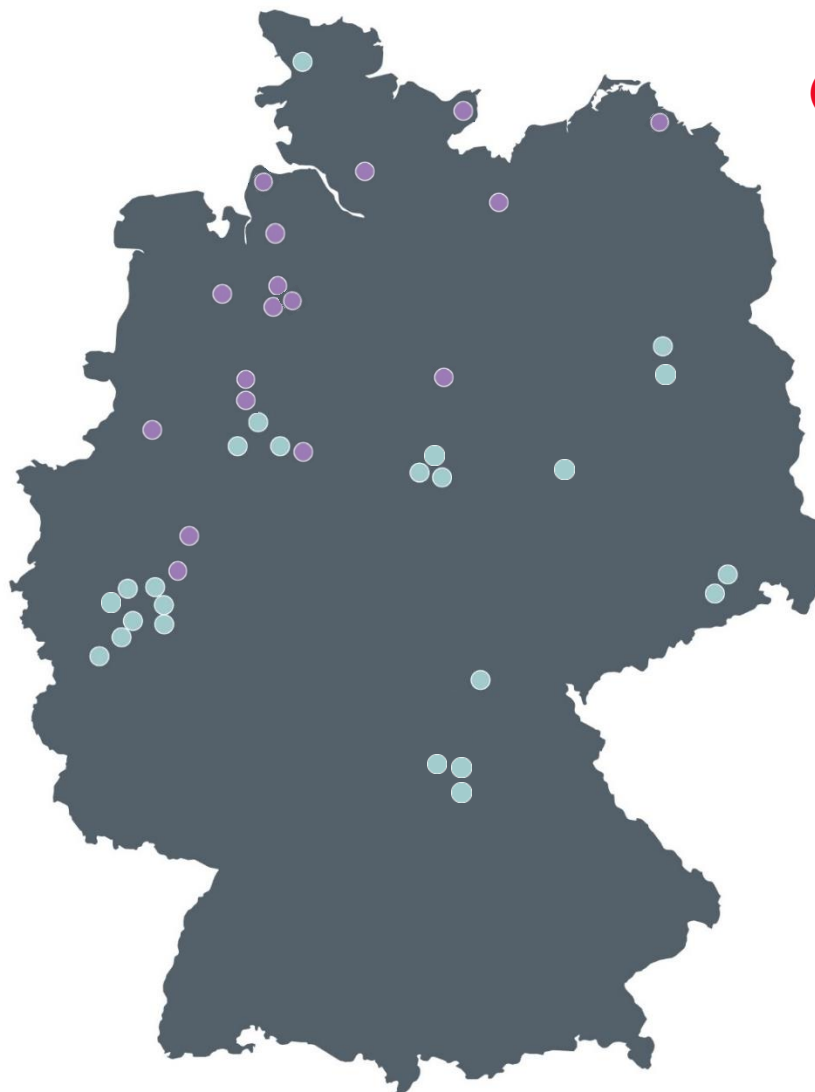
* As of 14 Nov. 2017: 24 assets (of which one asset subject to outstanding conditions); 2,463 residents; fair value of €225 m; additional tenant: Cosiq.

German healthcare portfolio

(As of 30 September 2017)

Germany

- Senior housing
- To be completed



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

(As of 30 September 2017)

> Senior housing portfolio of 22 assets*:

- Capacity of 908 residents
- Total fair value of €177 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)
- 6 sites to be completed (€39 m)
- Co-operation agreement with Stichting Rendant for the construction of 2 senior housing sites (€40m)

> The Netherlands:

- Healthcare real estate/senior housing: emerging market

* As of 8 Nov. 2017: 23 assets; 7 sites to be completed (€44 m).

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

Dutch healthcare portfolio

(As of 30 September 2017)

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

- > 118 sites with 76 tenants (or 28 'groups')* representing European, national and local profit and not-for-profit operators

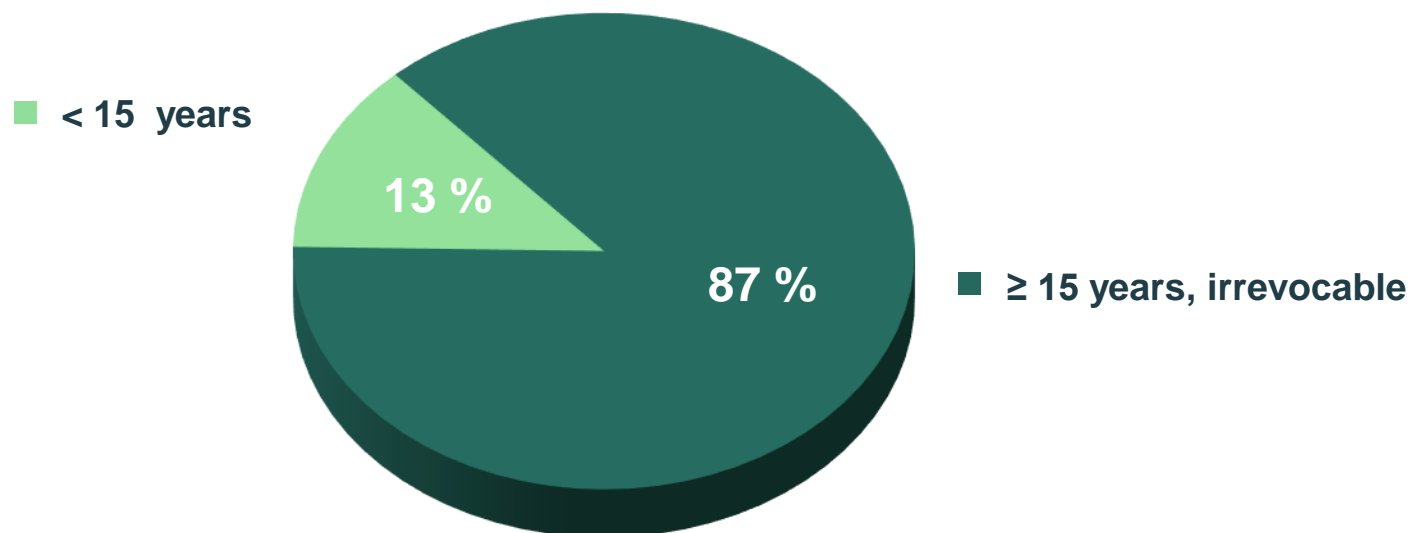


* As of 30 September 2017.

Lease maturity

(As of 30 September 2017)

Initial lease term



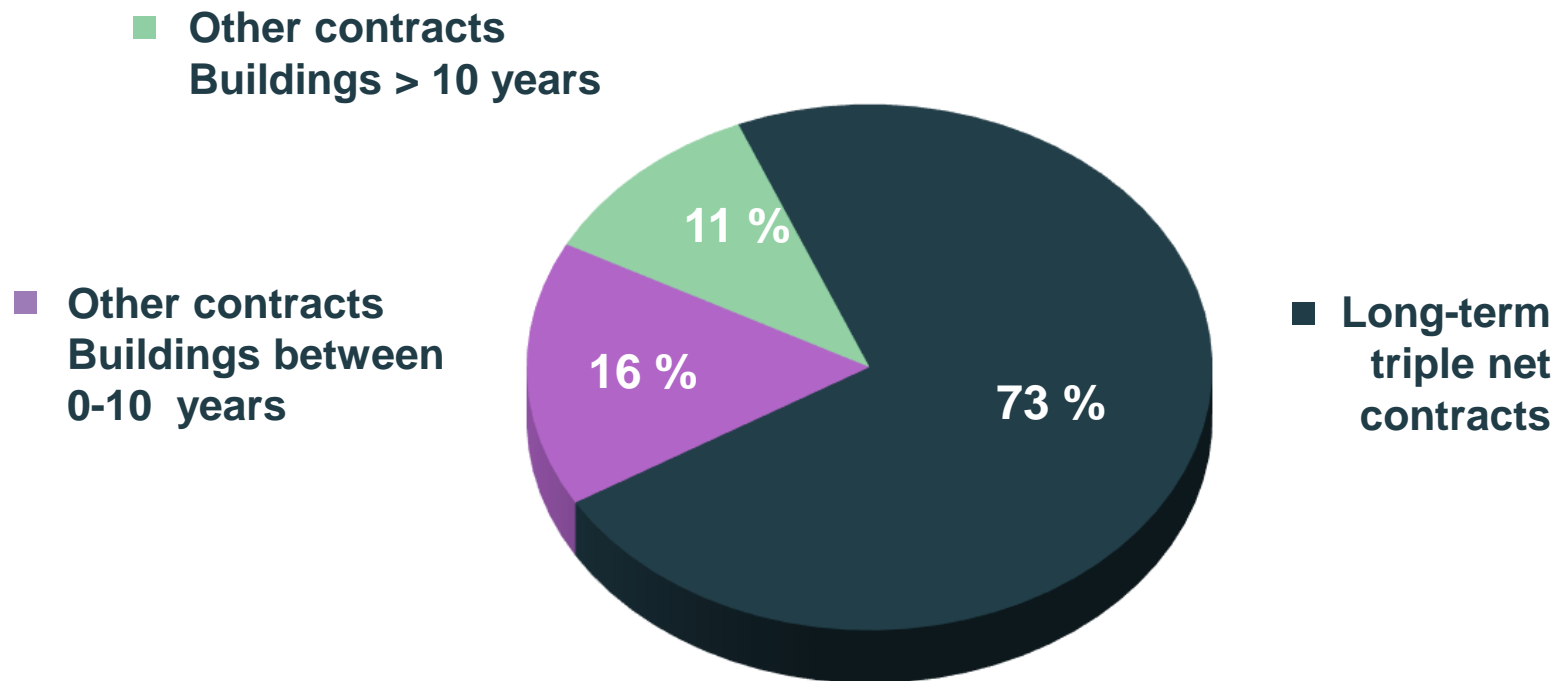
Weighted average lease term

20 years

Marketable investment properties incl. assets classified as held for sale (€1,584 m).

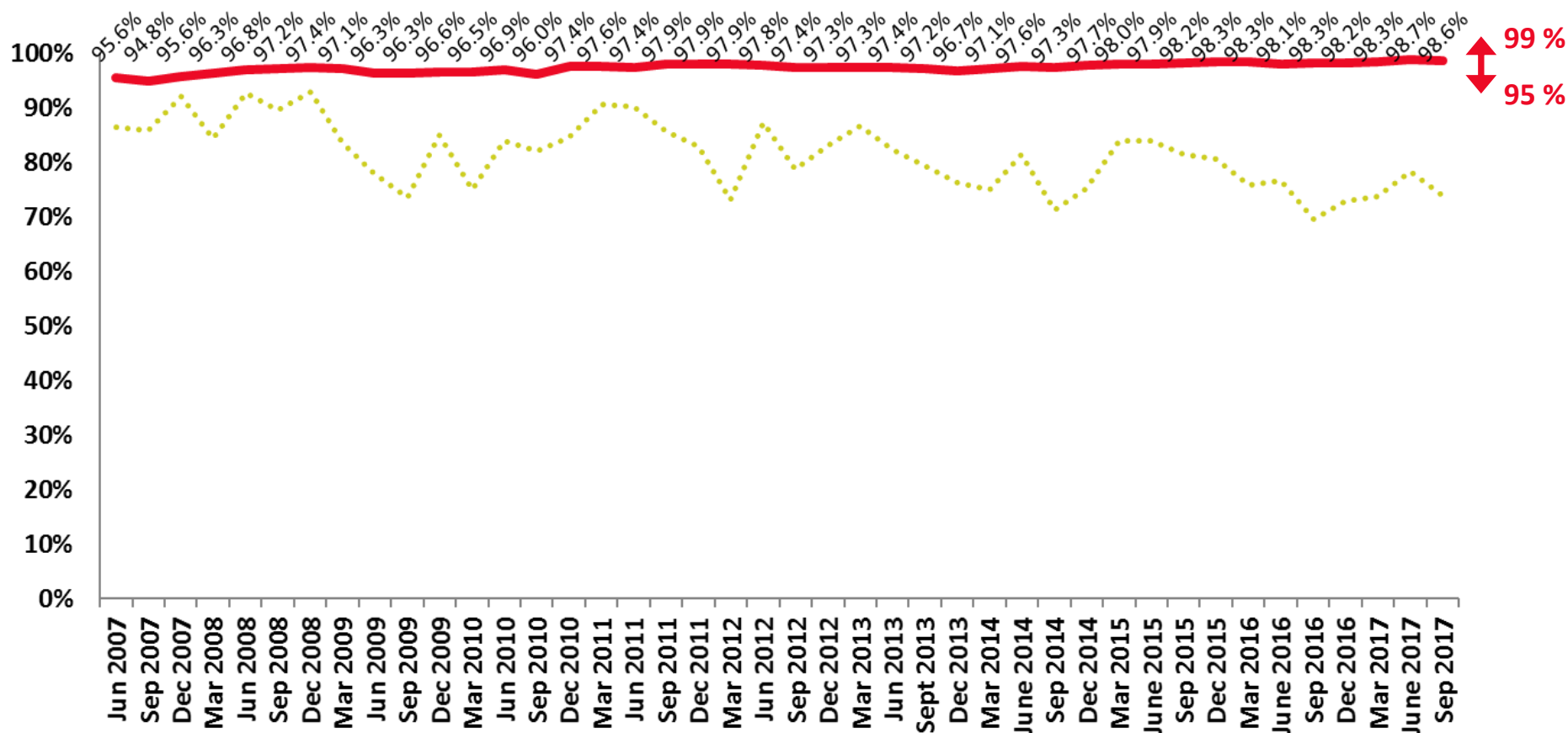
Age of buildings

(As of 30 September 2017)



Marketable investment properties incl. assets classified as held for sale (€1,584 m).

Occupancy rate

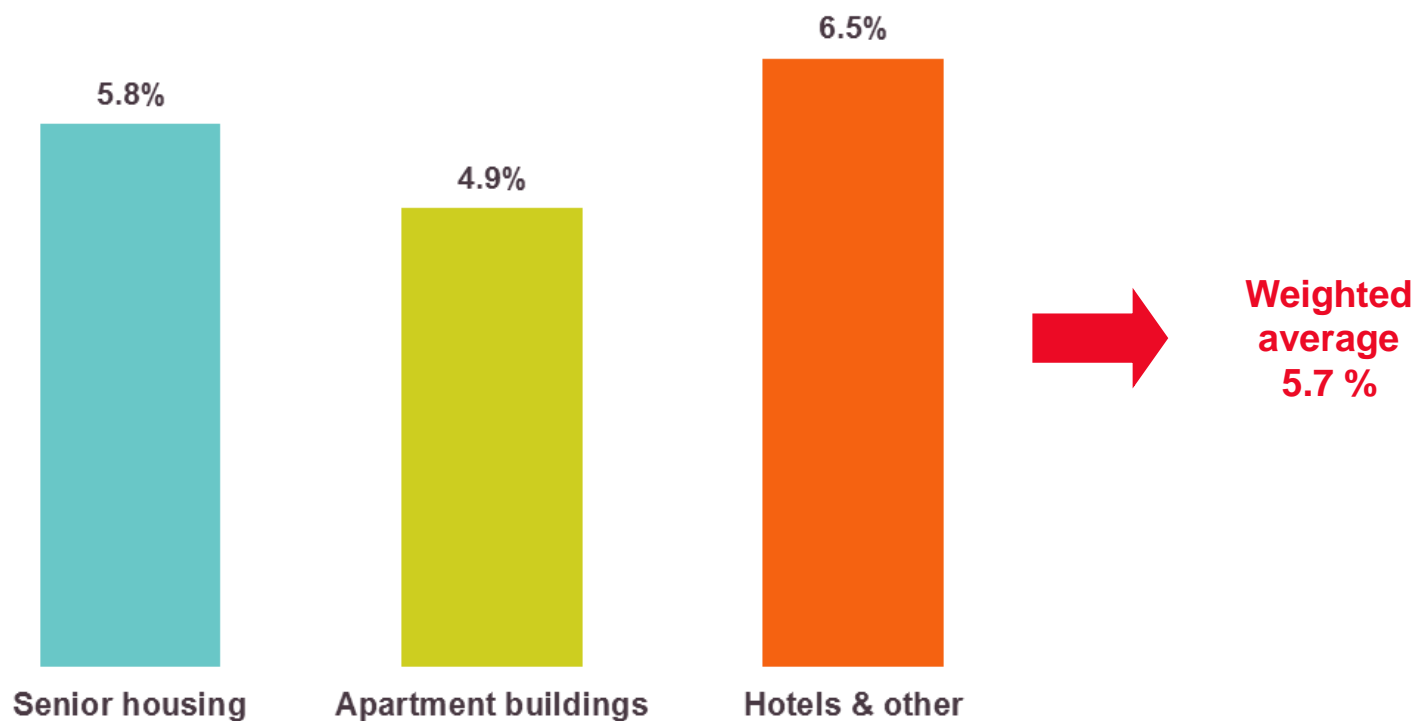


→ Very high and stable occupancy rates

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 2017/2018: 73.9%; YTD 2016/2017: 73.5%.

Gross yields on fair value

(As of 30 September 2017)



Segment EBIT margins*

(As of 30 June 2017)



Senior
housing



Apartment
buildings



Hotels &
other

Unallocated &
inter-segment

TOTAL

	Senior housing	Apartment buildings	Hotels & other	Unallocated & inter-segment	TOTAL
FY 2007/2008	100 %	64 %	98 %	-	68 %
FY 2008/2009	100 %	64 %	96 %	-	71 %
FY 2009/2010	100 %	64 %	99 %	-	73 %
FY 2010/2011	100 %	64 %	98 %	-	75 %
FY 2011/2012	100 %	63 %	99 %	-	76 %
FY 2012/2013	100 %	61 %	100 %	-	76 %
FY 2013/2014	100 %	59 %	99 %	-	77 %
FY 2014/2015	99 %	58 %	99 %	-	78 %
FY 2015/2016	99 %	59 %	99 %	-	80 %
FY 2016/2017	99 %	63 %	99 %	-	83 %

→ **Total EBIT margin steadily increasing**

* 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		Q1 2017/2018	
	€k	%	€k	%	€k	%	€k	%	€k	%
Senior housing	5,896	1%	13,343	2%	17,588	2%	18,782	2%	1,824	0%
Apartment buildings	-145	0%	1,061	1%	339	0%	218	0%	199	0%
Hotels & other	-99	0%	125	0%	-1,062	-1%	-2,880	-4%	67	0%
Total	5,652	1%	14,529	2%	16,865	2%	16,119	1%	2,090	0%

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.

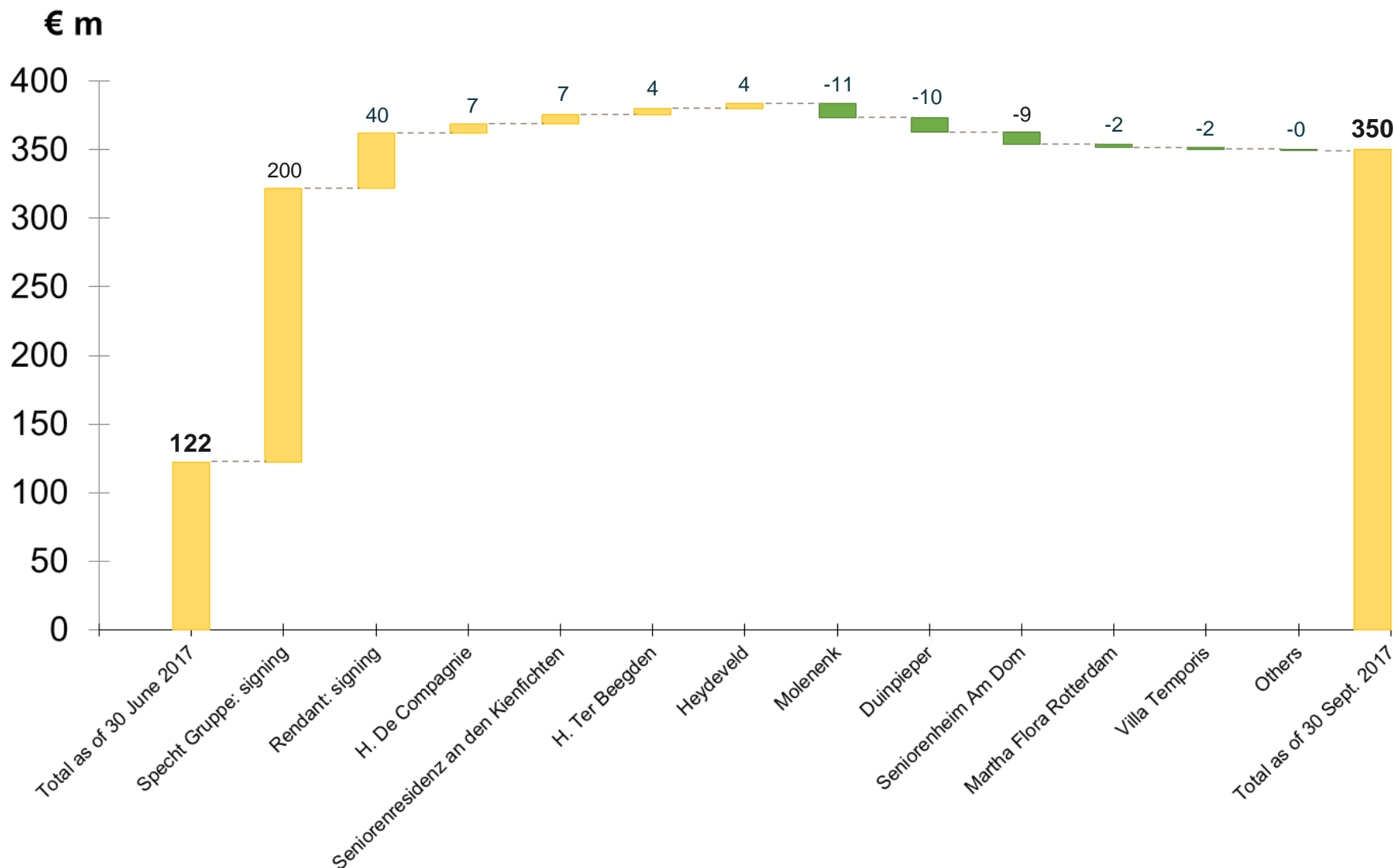
Portfolio growth

Development projects as of 30 June 2017

Project or renovation (in millions €)		Estimated inv.	Inv. as of 30/09/2017	Futur inv.	Date of completion	Comments
I. In progress						
Genderstate/Petruspark/Parc Imstenrade	Eindhoven (NL)/	2	1	1	2017/2018	Renovation
Résidence Les Cheveux d'Argent	Spa (BE)	3	0	3	2017/2018	Extension of a rest home
Résidence l'Air du Temps	Chênée (BE)	7	4	3	2017/2018	Extension and renovation of a rest home
Het Gouden Hart van Leersum	Leersum (NL)	4	0	3	2017/2018	Construction of a care residence
Huize Lieve Moenssens	Dilsen-Stokkem (BE)	4	0	4	2017/2018	Extension and renovation of a rest home
Martha Flora Hilversum	Hilversum (NL)	7	3	4	2017/2018	Construction of a care residence
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
Heydeveld	Opwijk (BE)	4	1	3	2018/2019	Extension of a rest home
Vinkenbosch II	Hasselt (BE)	2	0	2	2018/2019	Renovation of a rest home
Seniorenresidenz Laurentiusplatz	Wuppertal-Elberfeld	3	0	3	2018/2019	Renovation of a rest home
LTS Winschoten	Winschoten (NL)	11	2	9	2018/2019	Construction of a care residence
De Stichel	Vilvoorde (BE)	4	0	3	2018/2019	Extension of a rest home
Plantijn II	Kapellen (BE)	4	0	4	2018/2019	Extension and renovation of a rest home
Résidence Aux Deux Parcs	Jette (BE)	2	0	2	2018/2019	Extension of a rest home
Huize Ter Beegden	Beegden (NL)	4	0	4	2018/2019	Construction of a care residence
Huize De Compagnie	Ede (NL)	7	1	5	2018/2019	Construction of a care residence
't Hoge III	Kortrijk (BE)	2	0	2	2018/2019	Extension of a rest home
Martha Flora Rotterdam	Rotterdam (NL)	6	1	6	2019/2020	Construction of a care residence
Plantijn III	Kapellen (BE)	1	0	1	2019/2020	Extension and renovation of a rest home
Residenz Zehlendorf	Berlin (DE)	5	0	5	2019/2020	Renovation of a rest home
De Duinpieper	Oostende (BE)	2	0	2	2020/2021	Extension and renovation of a rest home
II. Subject to outstanding conditions						
-	-	-	-	-	-	-
III. Land reserves						
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						
An den Kienfichten	Dessau-Rosslau (DE)	7	0	7	2017/2018	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
Specht Gruppe (portfolio)	Germany	200	0	200	2019/2020	Construction of seventeen rest homes
TOTAL		350	17	333		
Changes in fair value		-	-2	-		
Roundings		-	1	-		
On balance sheet			16			

→ Pre-let : 99 %

Development projects



Financials



Income Statement

Business driven

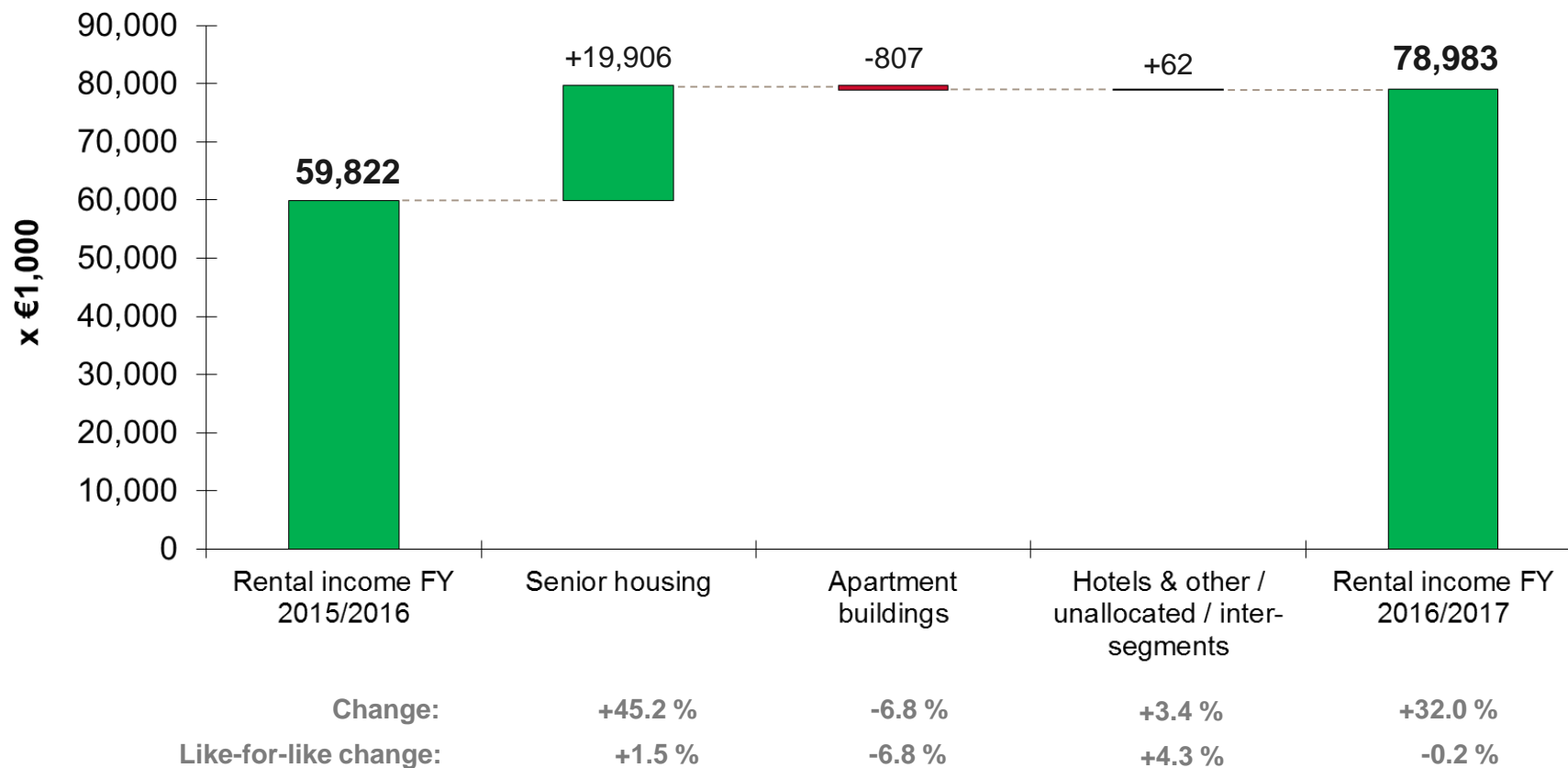
Income Statement - analytical scheme (x €1,000)	30 June 2017	30 June 2016	Var.
Rental income	78,983	59,822	+32%
Rental-related charges	-48	-35	
Net rental income	78,935	59,787	+32%
Operating charges	-13,158	-12,173	
Operating result before result on portfolio	65,777	47,614	+38%
EBIT margin %	83%	80%	
Financial result excl. changes in fair value	-16,538	-12,707	
Corporate tax	-1,275	-581	
EPRA Earnings *	47,964	34,326	+40%
Denominator (IAS 33)	15,235,696	14,122,758	
EPRA Earnings per share (€/share)	3.15	2.43	+30%

40 % increase in EPRA Earnings, 4 % above forecast
No dilution of EPRA EPS despite SPO of March 2017

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

Rental income

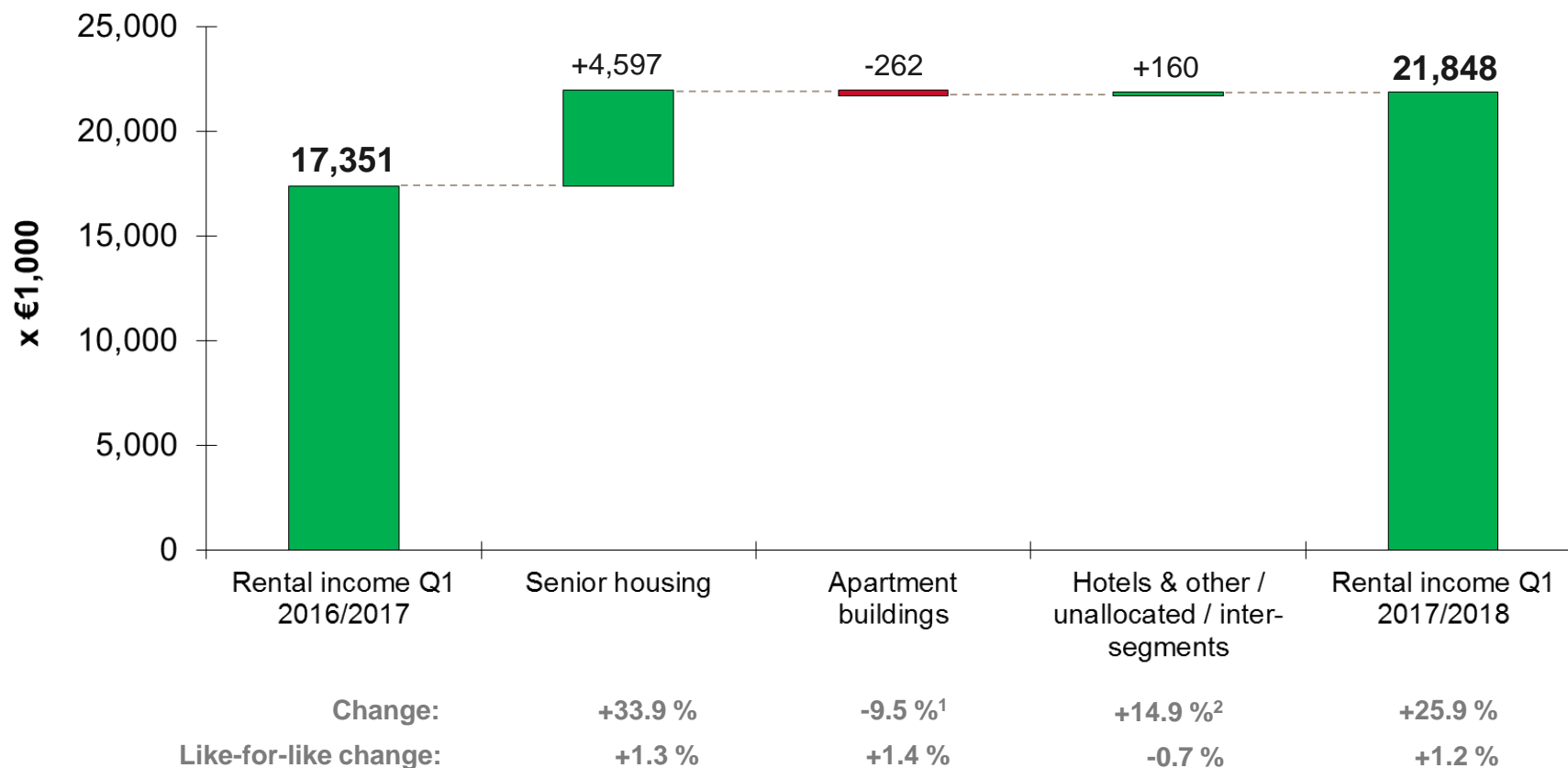
(As of 30 June 2017)



32 % increase YoY

Rental income

(As of 30 September 2017)



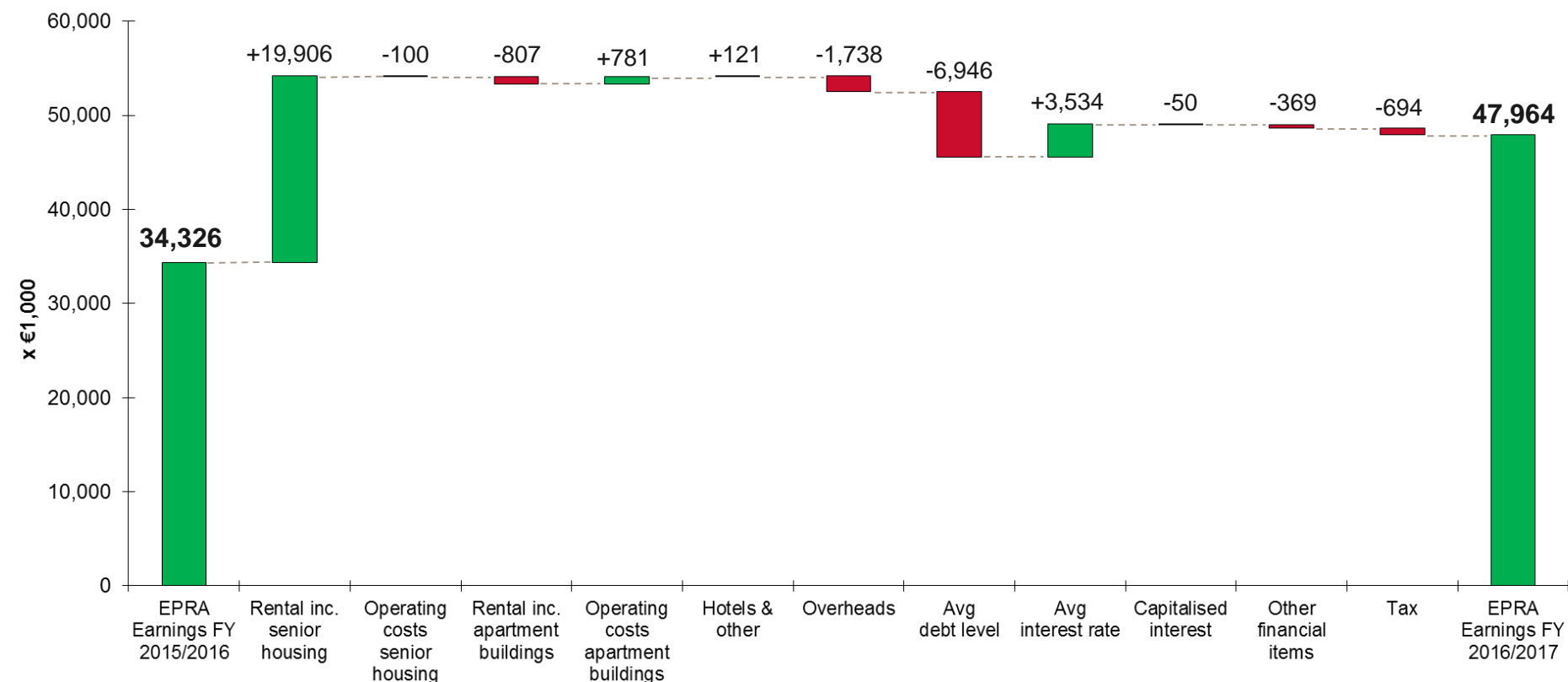
26 % increase YoY

¹ Due to the disposal of Tervueren 13 in June 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.

EPRA Earnings

(As of 30 June 2017)



Income Statement

Market driven

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

	30 June 2017	30 June 2016	
EPRA Earnings	47,964	34,326	
Changes in fair value of financial assets and liabilities	5,119	-5,685	Non cash
Changes in fair value of investment properties	10,357	10,775	
Gains and losses on disposals of investment properties	1,459	731	
Deferred taxes	-1,541	120	
Roundings	0	-1	
Profit (o.p.)	63,358	40,266	
Denominator (IAS 33)	15,235,696	14,122,758	
Earnings per share (o.p. - IAS 33 - €/share)	4.16	2.85	

Hedging policy

(As of 30 June 2016)

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

Business driven:

Avg effective interest rate of 2.3 %, below PY (2.9 %) and FY forecast (2.4 %)

- > ... even in spite of accounting volatility

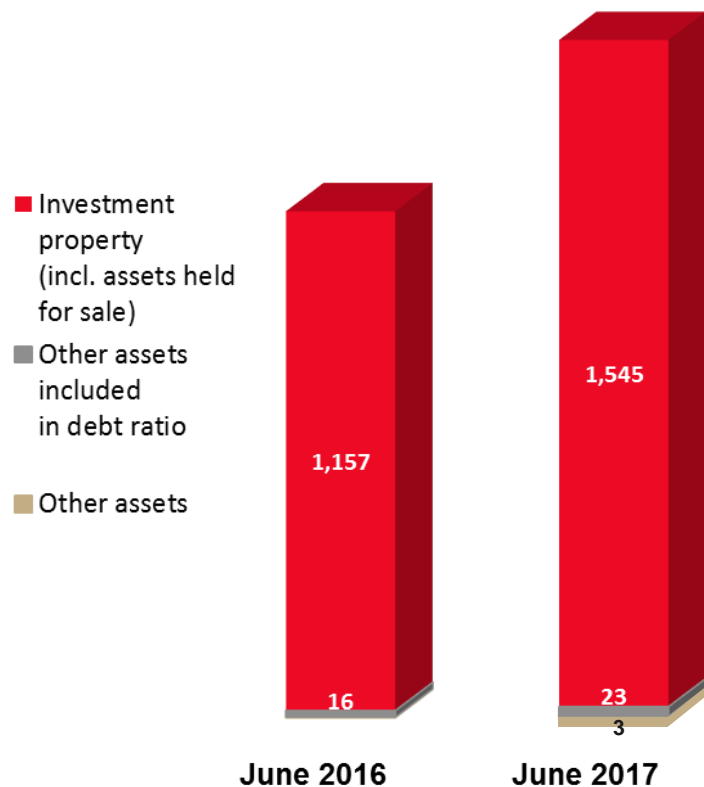
Market driven:

Change in FV of derivatives (non cash items) under IAS 39 in FY 2016/2017:
+€6,075k in result (vs. -€5,590k in PY)
+€7,276k in equity (vs. -€3,893k in PY)

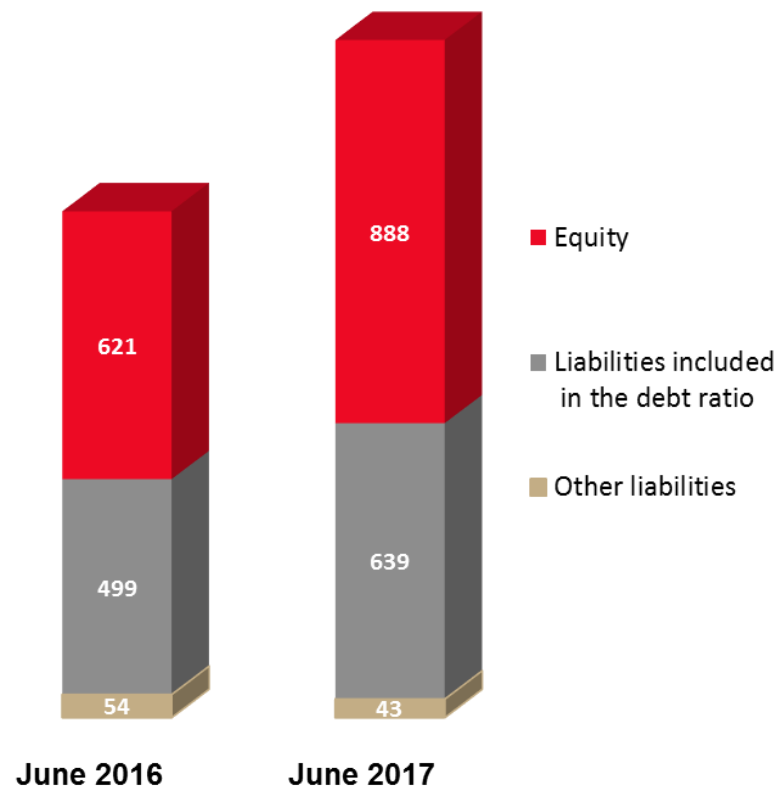
Consolidated balance sheet (€ m)

(As of 30 June 2017)

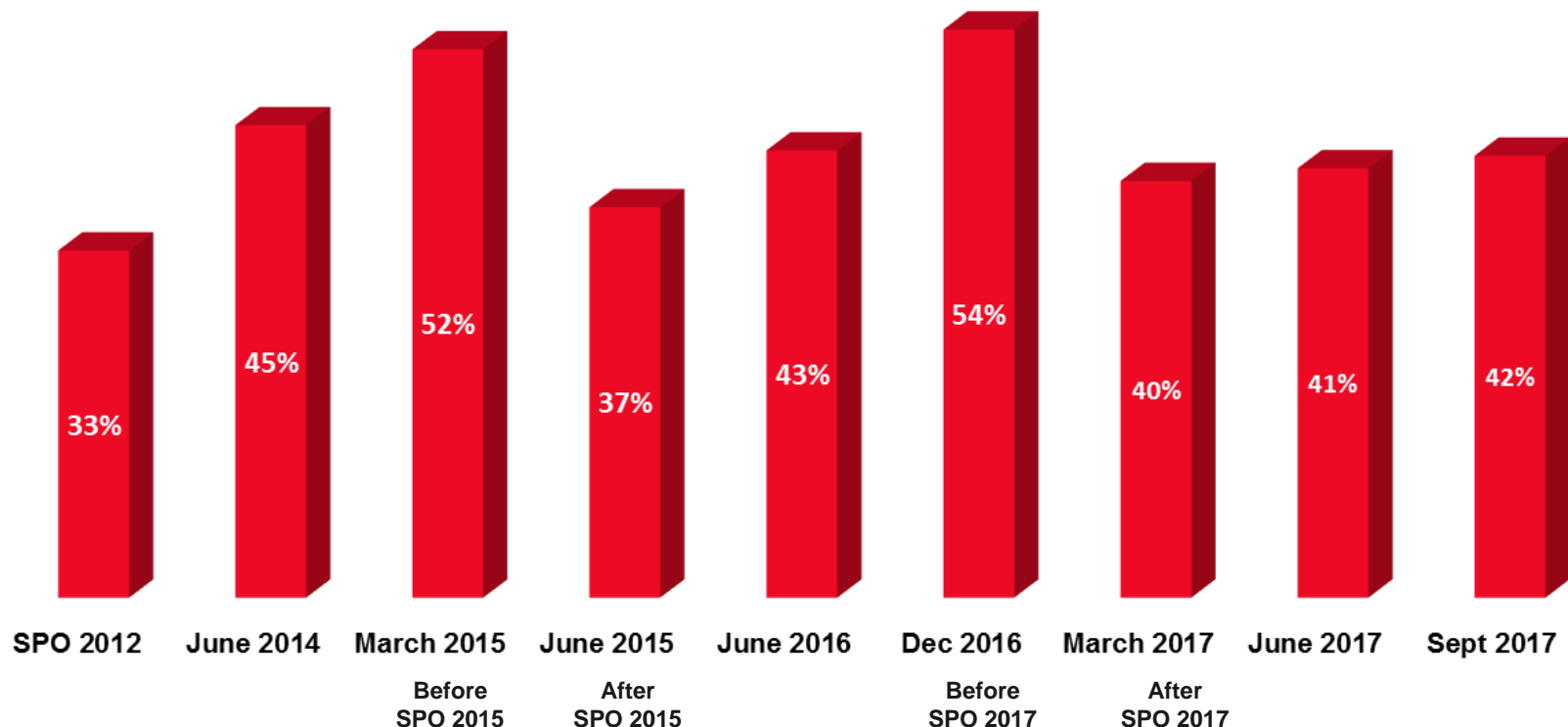
Assets



Equity & Liabilities



Debt-to-assets ratio



Headroom*:

- Debt increase of €291 m without investments or €729 m with investments
- Drop of MTM of buildings of 30 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €372 m, €1,065 m and -35 %.

Credit facilities

(As of 30 September 2017)

	Amount (€m)
2017/2018	5
2018/2019	118
2019/2020	80
2020/2021	90
2021/2022	167
2022/2023	160
2023/2024	156
2024/2025 and subsequent :	134
Total	910
Weighted Average Maturity (years)	4,6

→ **Hedging policy**

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

→ **Approx. €57 m refinanced or added during Q1 2017/2018**

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

Net asset value

Net asset value per share (in €)	30 September 2017	30 June 2017	Var.
Based on fair value of investment properties			
Net asset value	50.13	49.40	1%
Effect of the changes in fair value of hedging instruments	<u>1.91</u>	<u>1.89</u>	
Net asset value excl. changes in fair value of hedging instruments	52.04	51.30	1%

Premium on 10 November 2017:
59 % vs NAV at FV incl. IAS 39
53 % vs NAV at FV excl. IAS 39

Number of shares

Number of shares	30 September 2017	30 June 2016
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)	17,975,820	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
- > 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

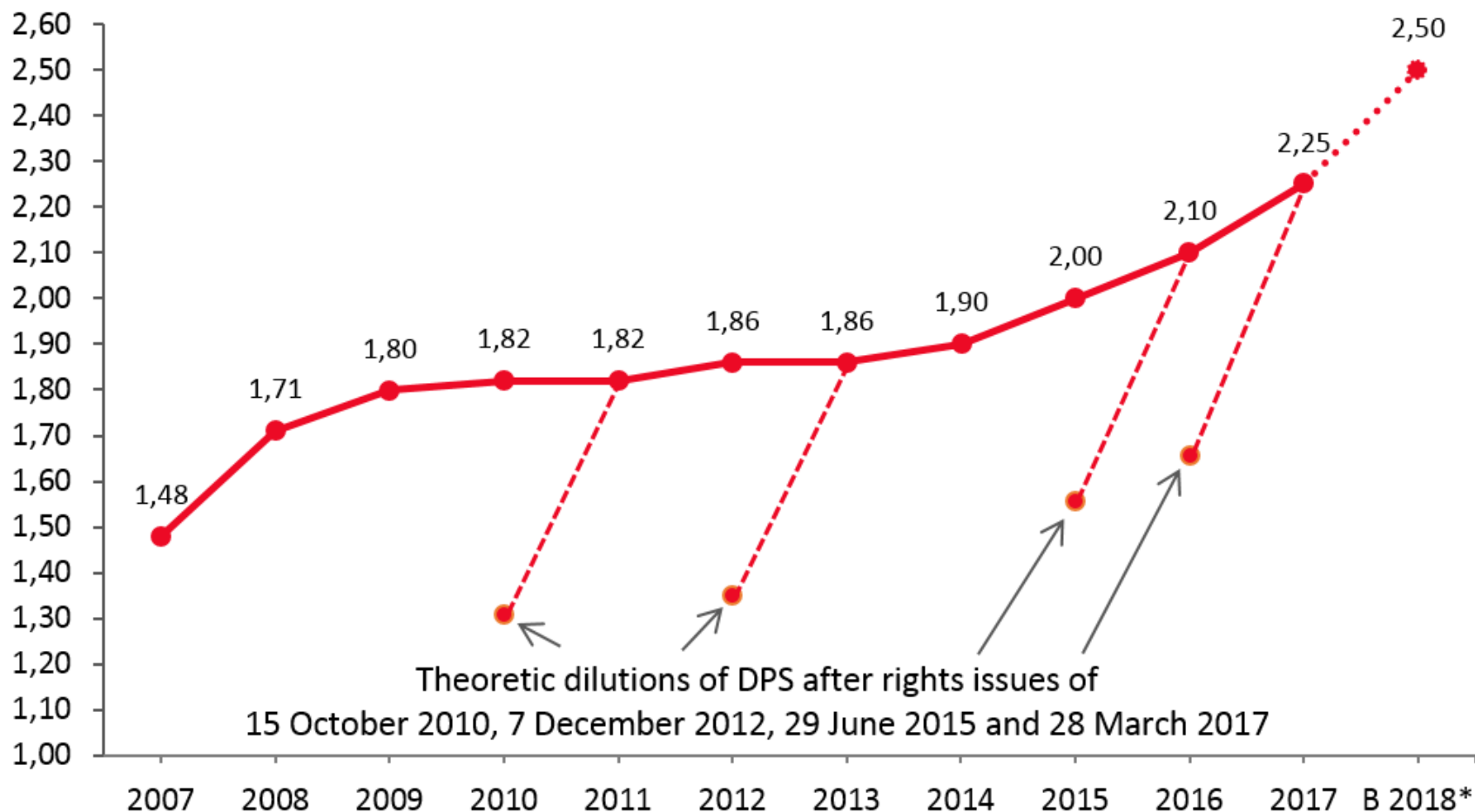
	30 June 2017	30 June 2016
EPRA Earnings (in €/share)	3.15	2.43
EPRA NAV (in €/share)	51.47	45.14
EPRA NNNAV (in €/share)	48.93	41.45
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.2%
EPRA Topped-up NIY (in %)	5.2%	5.2%
EPRA Vacancy Rate (in %)	1%	2%
EPRA Cost Ratio (including direct vacancy costs) (in %)	17%	20%
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	17%	20%

Shares & shareholders



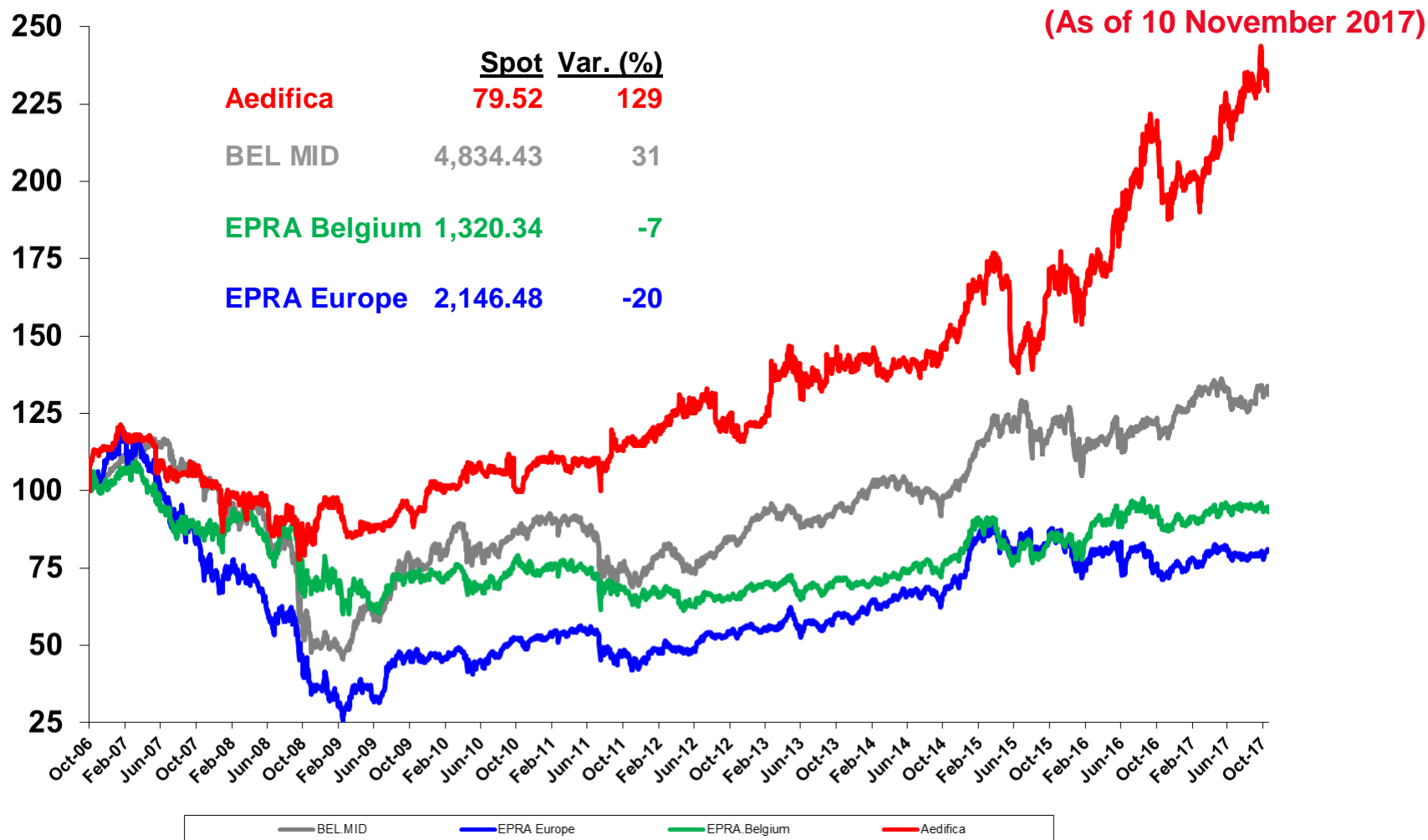
Dividend track record

€/ share



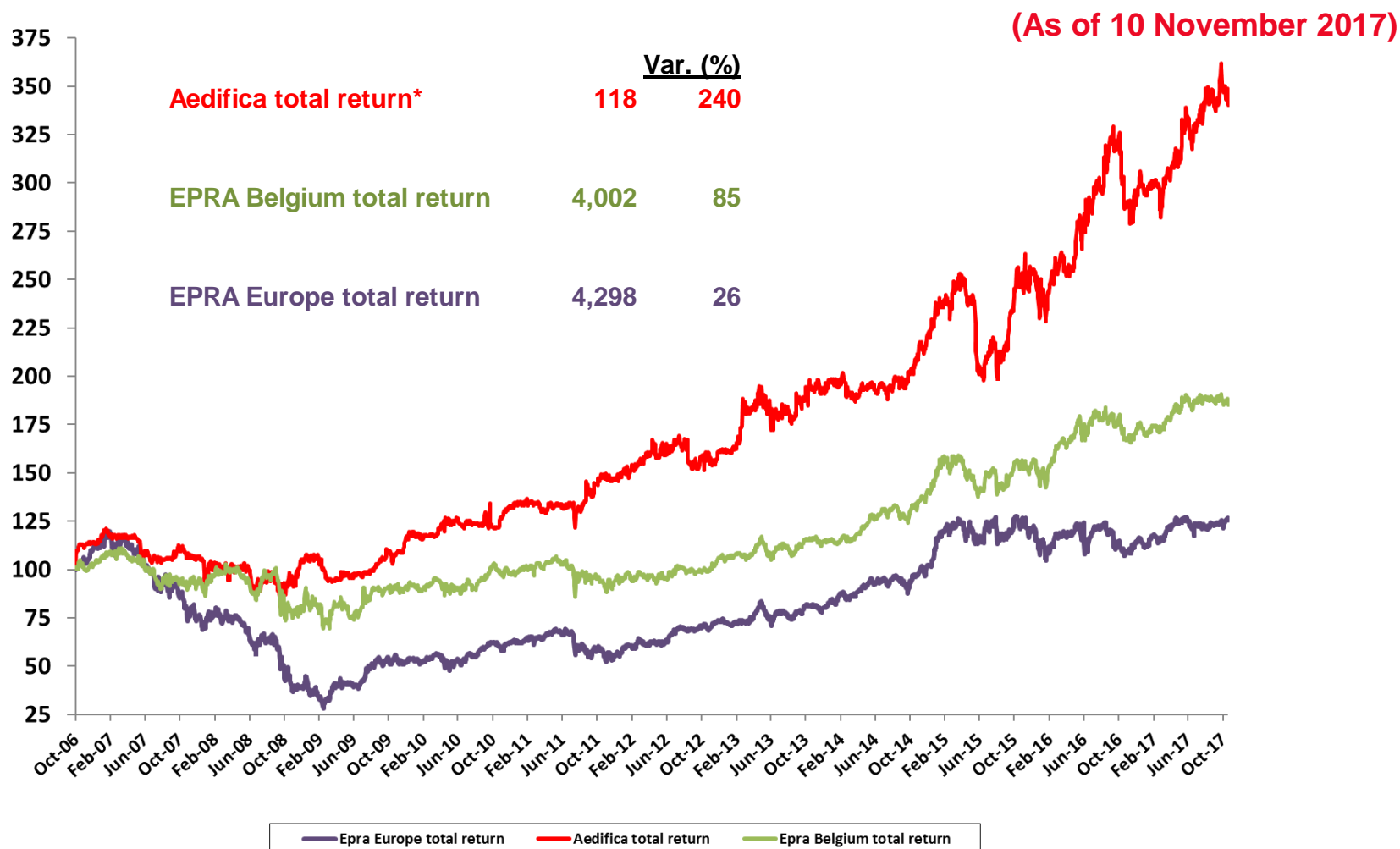
* 2017/2018 budgeted dividend (see section 11 of the Board of Directors' Report included in the 2016/2017 Annual Financial Report).

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.

Shareholding*

(As of 30 September 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
- > 3th 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 10 November 2017 “Weekly Table Value” by Bank Degroef 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



- > Annual Report 2015/2016



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

- > Stefaan Gielens is one of the ten nominees 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.
- > The "Trends Manager of the Year" is chosen annually by the readers of Trends Magazine, viewers of Kanaal Z and a panel of professionals.
- > Voting starts on 20 November 2017.
- > The winner will be announced on 9 January 2018.

> 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)

> In 2016 and 2017, Aedifica strengthened its team with senior profiles to support growth

- Asset Manager Senior Housing (2016)
- Valuation Manager (2016)
- Group Treasurer (2016)
- Head of Investment Germany (2017)
- ...

Outlook



> Focus on investments

- **Development pipeline:**
 - Deliveries on track
- **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
 - Growing in the European healthcare real estate market
 - Exploring new segments
 - 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

Outlook FY 2017/2018

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 (co-operation agreement with Stichting Rendant, 19 July 2017)
 - ☒ Germany (co-operation agreement with Specht Gruppe, 17 Aug. 2017)
- ☐ Exploring new segments

Outlook FY 2017/2018

- > **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**

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)
Geregulenteerde 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



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. 2017

- > **Withholding tax:**
 - General rule: 30 % (2017)
 - Reduced to 15 % for healthcare REITs as from 2017°

° 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	30/06/2017	30/06/2016
SENIOR HOUSING				110	82%	75%
	Belgium			72	57%	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	2%	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	1%	2%
			Seniorie de Maretak SA	1	1%	1%
			Senior Living Group SA	7	4%	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	1%	0%
			Residentie Sporenpark SPRL	1	1%	2%
			FDL Group SCA	1	1%	0%
			Foyer De Lork ASBL	6	4%	0%
			Prodinvest 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	30/06/2017	30/06/2016
SENIOR HOUSING				110	82%	75%
	Belgium			72	57%	59%
		Orpea		9	8%	10%
			Château Chenois Gestion SPRL	3	2%	3%
			New Philip SA	3	2%	2%
			Parc Palace SA	1	1%	2%
			Progestimmob SA	1	1%	2%
			Résidence du Golf SA	1	1%	1%
		Vulpia °°°°°		10	10%	9%
			Vulpia Vlaanderen ASBL	9	9%	9%
			Vulpia Wallonie ASBL	1	1%	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	1%	1%

°°°°° At the end of 2016, Oase proceeded to a sale (subject to conditions) of its operations. The conditions were satisfied as per march 2017.

Based on contractual rents

Main tenants (3)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2017	30/06/2016
SENIOR HOUSING				110	82%	75%
	Germany			22	16%	13%
		Orpea		5	4%	5%
			Senioren Wohnpark Weser GmbH	3	2%	3%
			Bonifatius Seniorenresidenz 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	0%	1%
			Senator Senioren- und Pflegeeinrichtungen GmbH	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	4%	0%
			Vitanas GmbH & Co. KGaA	5	4%	0%
		Aaetas Management GmbH		1	1%	0%
			Residenz Zehlendorf Kranken- und Pflegeheim GmbH	1	1%	0%
		Other		2	1%	1%
			Schloss Bensberg Management GmbH + AachenMünchener Lebensversicherung AG	1	1%	1%
			Seniorenresidenz Laurentiusplatz GmbH	1	0%	0%

^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	30/06/2017	30/06/2016
SENIOR HOUSING				110	82%	75%
	The Netherlands			16	10%	3%
		Domus Magnus		3	2%	2%
			Panta Rhei V BV	1	1%	1%
			DM Benvenuta BV	1	0%	0%
			DM Walgaerde B.V.	1	0%	0%
		Het Gouden Hart		3	1%	0%
			Het Gouden Hart Driebergen B.V.	1	0%	0%
			Het Gouden Hart Kampen B.V.	1	1%	0%
			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	1%	0%
		Martha Flora		2	0%	0%
			Martha Flora Lochem BV	1	0%	0%
			Martha Flora Hilversum BV	1	0%	0%
		Vitalis		3	4%	0%
			Stichting Vitalis Residentiële Woonvormen	3	4%	0%
		Other		3	1%	0%
			Stichting Oosterlengte + Multi-tenant	2	1%	0%
			Stichting Zorggroep Noorderboog	1	1%	0%

Based on contractual rents

Main tenants (5)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2017	30/06/2016
HOTELS AND OTHER				9	5%	7%
	Belgium			9	5%	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		2	0%	0%
OTHER TENANTS				75	12%	18%
	Belgium			75	12%	18%
TOTAL				194	100%	100%

°° Korian group.

Based on contractual rents

Investments in 2016/2017 (1)

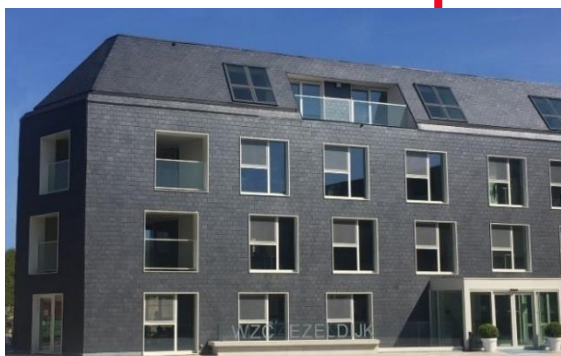


Parc Imstenrade

14 September 2016

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

- €73 m invested amount
- 446 units



Ezeldijk

19 August 2016

Acquisition of a portfolio of 8 rest homes in Belgium

- €97 m invested amount
- 719 units



St. Anna

31 August 2016

Acquisition of a portfolio of 5 rest homes in Germany

- €60 m invested amount
- 657 units

Investments in 2016/2017 (2)

30 September 2016

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

- €12 m invested amount
- 90 units



Den Boomgaard



Au Bon Vieux Temps

30 September 2016

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

- €10 m invested amount
- 104 units



Villa Temporis

30 September 2016

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

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

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 of 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

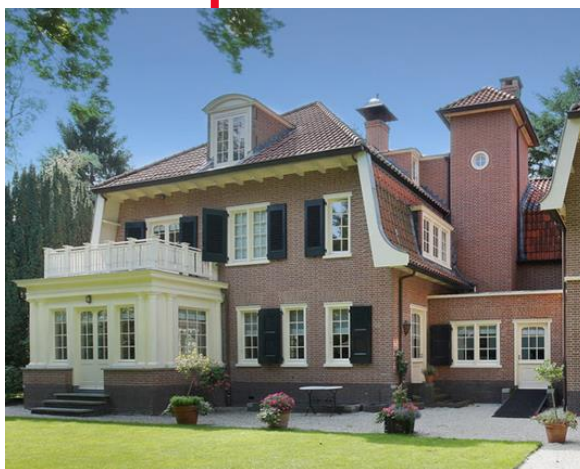
Acquisition of a care residence to be constructed in Hilversum (Province of North Holland, The Netherlands)

- €8 m to be invested
- 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 constructed in Winschoten (Province of Groningen, The Netherlands)
- €12 m to be invested
 - Care residents: 32 units
 - Senior apartments: ± 50 units
 - Medical centre: ± 15 units

Investments in 2016/2017 (7)

30 May 2017

Acquisition of a rest home
in Sint-Genesius-Rode
(Province of Flemish
Brabant, Belgium)

- €21 m invested amount
- 107 units



Residentie Blaret

29 May 2017

Acquisition of a care
residence to be
constructed in Leersum
(Province of Utrecht,
The Netherlands)

- €6 m to be invested
- 26 units



Het Gouden Hart van Leersum



Oeverlanden

30 May 2017

Acquisition of a
healthcare site in Meppel
(Province of Drenthe,
The Netherlands)

- €12 m invested amount
- 140 units

Investments in 2016/2017 (8)



Seniorenresidenz Laurentiusplatz

31 May 2017

Acquisition of a senior housing site in
Wuppertal-Elberfeld
(North Rhine-Westphalia, Germany)

- €8 m invested amount
- 79 units

13 June 2017

Acquisition of a rest home in Halberstadt
(Saxony-Anhalt, Germany)

- €9 m invested amount
- 126 units



Seniorenheim am Dom

Investments in 2017/2018 (1)



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

Acquisition of a care residence to be constructed in Ede (Province of Gelderland, The Netherlands)

- €9 m to be invested
- 42 units



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 to be invested
- 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), subject to outstanding conditions

- €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)

- €12 m invested amount
- 115 units



De Duinpieper



Huize Ter Beegden

12 September 2017

Acquisition of a care residence to be constructed near Roermond (Province of Limburg, The Netherlands)

- €5 m to be invested
- 19 units

Investments in 2017/2018 (4)



Martha Flora Bosch en Duin

8 November 2017

Acquisition of a care residence to be constructed in Bosch en Duin (Province of Utrecht, The Netherlands)

- €7 m to be invested
- 27 units

Notes