



Annual results 2018/2019

Brussels, 4 September 2019

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Highlights FY 2018/2019



Huize Hoog Kerckebosch
Zeist – The Netherlands

Highlights

FY 2018/2019 (1)

- > **EPRA Earnings:** €72.1 million (+24% YoY)
- > **EPRA Earnings per share:** €3.74 (+15% YoY)
- > Confirmation of the **proposed dividend of €2.80** gross per share (+12%)
- > **100% pure play investor in healthcare real estate** following the divestment of the hotel portfolio and 75% of the participation in Immo NV/SA (apartment portfolio)
- > **Entry into the UK healthcare real estate market**
- > **Real estate portfolio** of €2.3 billion (+33 % YoY)
- > **Rental income:** €118 million (+29% YoY)

Highlights

FY 2018/2019 (2)

- > 261 healthcare sites comprising >19,000 units in 4 countries
 - **€1,028 million** in **Belgium** (79 sites)
 - **€381 million** in **Germany** (49 sites)
 - **€336 million** in the **Netherlands** (43 sites)
 - **€524 million** in the **United Kingdom** (90 sites)
- > **Pipeline** of €428 million in acquisitions, construction and renovation projects
- > **Weighted average unexpired lease term:** 21 years
- > **Occupancy rate:** 100%
- > **Capital increase** of €418 million, the largest one ever for a Belgian REIT
- > **Debt-to-assets ratio:** 37.2 %

Investment activity

129 healthcare sites added or announced in 2018/2019
> €910 million

Name	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)
Belgium			64	13	
Residentie Kartuizerhof	Lierde	8/10/2018	20	-	5%
Résidence de la Paix	Evere	8/10/2018	15	2	5%
Hof van Schoten	Schoten	14/12/2018	18	-	5%
Rembertus	Mechelen	15/04/2019	4	11	5%
Bremdael	Herentals	20/06/2019	7	-	5%
Germany			71	154	
Seniorenquartier Schwerin	Schwerin	11/07/2018	4	36	5.5%
Seniorenquartier Lübbecke	Lübbecke				
Seniorenquartier Kaltenkirchen	Kaltenkirchen				
Seniorenzentrum Sonneberg	Sonneberg	29/08/2018	23	-	6%
Haus Cordula I & II	Rothenberg				
Hansa Pflege- und Betreuungszentrum Dornum	Dornum				
Argentum portfolio (4 sites)	Bad Sachsa	28/09/2018	19	-	7%
Seniorenwohnpark Hartha	Tharandt	12/12/2018	-	12	6%
Zur alten Linde	Rabenau	12/12/2018	-	6	6%
Seniorenheim J.J. Kaendler	Meissen	10/2/2019	4	-	6.5%
Haus Steinbachhof	Chemnitz	26/02/2019	-	16	6%
Seniorenhaus Wiederitzsch	Leipzig	26/02/2019	-	7	6%
Pflege-campus Plauen	Plauen	15/04/2019	1.5	11	5.5%
Haus am Jungfernstieg	Neumünster	29/05/2019	5.5	-	6.5%
SARA Seniorenresidenz	Bitterfeld-Wolfen	13/05/2019	10	-	6%
Wolfsburg	Wolfsburg	23/05/2019	4	66	>5%
Heiligenhafen	Heiligenhafen				
Espelkamp	Espelkamp				
Beverstedt	Beverstedt				

Investment activity

Name	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)
Belgium			64	13	
Germany			71	154	
Netherlands			58	50	
Sorghuys Tilburg	Berkel-Enschot	19/07/2018	1	3	6.5%
Nieuw Heerenhage	Heerenveen	26/09/2018	2	20	5.5%
Verpleegcentrum Scheemda	Scheemda	27/09/2018	1	4	7%
De Statenhof	Leiden	5/10/2018	35	12	5.5%
Hoogbouw	Oss				
Residentie Sibelius	Amersfoort				
Residentie Boldershof					
Het Gouden Hart Harderwijk	Harderwijk	26/10/2018	3.5	6.5	6%
Kening State	Franeke	13/12/2018	11	-	5%
Stepping Stones Zwolle	Zwolle	18/12/2018	1	4.5	6%
Meldestraat	Noordoostpolder	20/06/2019	3	-	6%
United Kingdom			503	0	
Portfolio of 90 healthcare sites in the United Kingdom	United Kingdom	10/2/2019	503	-	7%
Total			696	217	

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings.

² The amounts in this column are the budgets for development projects that Aedifica will finance. These

Investment activity

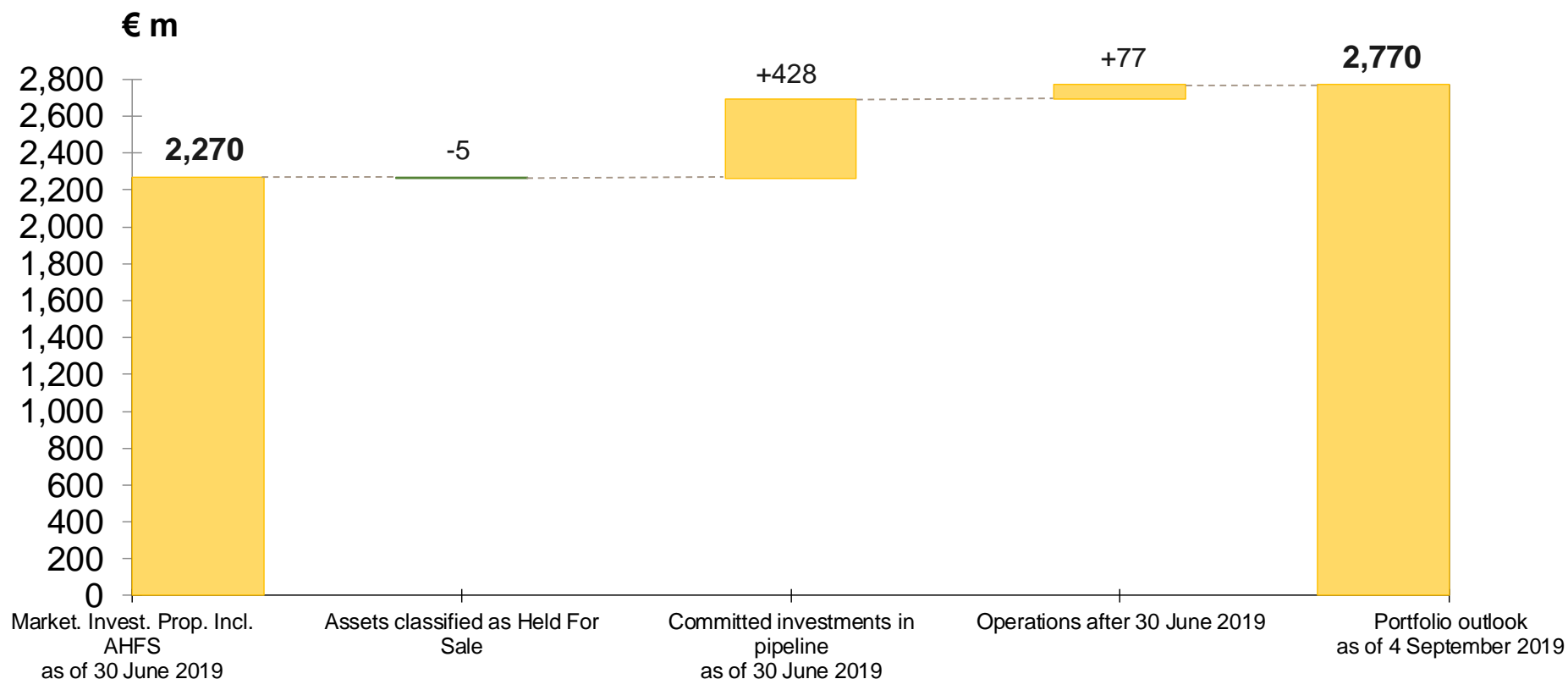
16 projects completed in 2018/2019

Name	Type	Location	Date	Gross rental yield (approx. %)
Belgium				
De Stichel	Extension & renovation	Vilvoorde	14/09/2018	6%
Huize Lieve Moenssens	Extension & renovation	Dilsen-Stokkem	17/09/2018	6%
Heydeveld	Extension	Opwijk	12/12/2018	5.5%
Vinkenbosch	Renovation	Hasselt	8/02/2019	5.5%
Plantijn	Extension & renovation	Kapellen	23/04/2019	6%
Germany				
Seniorenquartier Lübbecke	Development	Lübbecke	31/03/2019	5.5%
Netherlands				
Martha Flora Bosch & Duin	Development	Zeist	21/09/2018	6.5%
Huize ter Beegden	Redevelopment	Beegden	26/11/2018	6.5%
September Nijverdal	Development	Nijverdal	19/12/2018	6.5%
Huize Roosdael	Redevelopment	Roosendaal	1/02/2019	6.5%
Huize Groot Waardijn	Development	Tilburg	12/03/2019	6.5%
Huize De Compagnie	Redevelopment	Ede	25/03/2019	6.5%
Martha Flora Rotterdam	Development	Rotterdam	16/04/2019	6.5%
Huize Eresloo	Development	Eersel	16/05/2019	6.5%
Villa Nova	Development	Leusden	24/06/2019	6.5%
United Kingdom				
King's Manor	Development	Ottery St. Mary	4/06/2019	7%

Portfolio outlook

Total portfolio outlook: €2.77 billion

(As of 4 September 2019)



Strategy

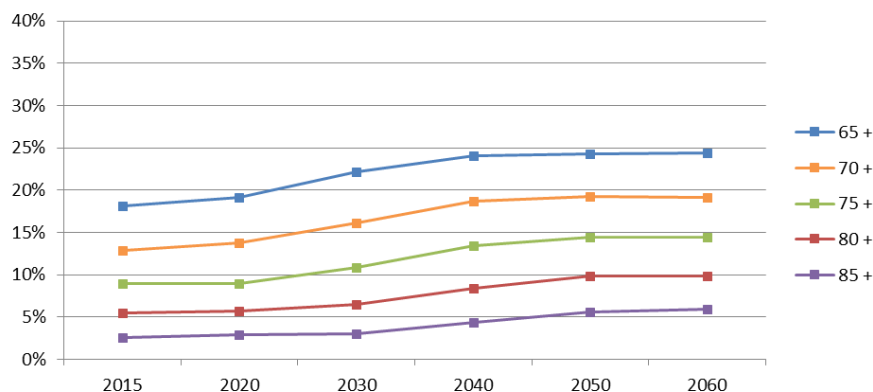


Seniorenquartier Lübbecke
Lübbecke - Germany

- > Belgian REIT (RREC/SIR/GVV)
 - market cap ~ €2.5 billion
 - free float of 100 %
 - marketable investment properties ~ €2.3 billion
 - approx. 1,198,000 m²
 - WAULT ~ 21 years
- > Pure play healthcare real estate
- > European focus
 - Belgium
 - Germany
 - The Netherlands
 - The United Kingdom
- > Market reference in European listed healthcare real estate

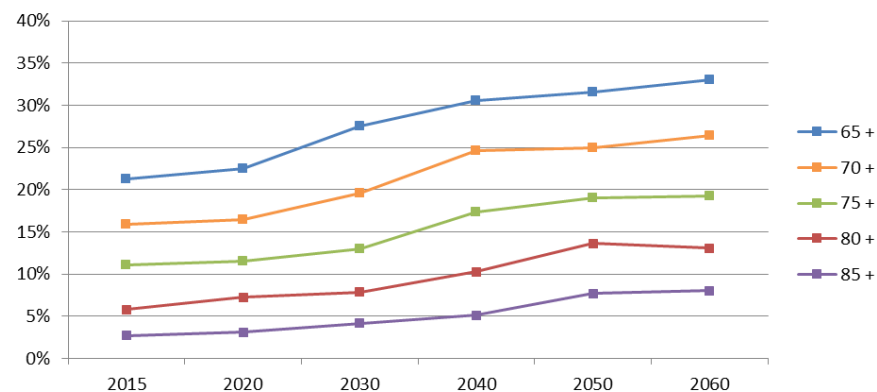
Demographic evolution

Ageing in Belgium



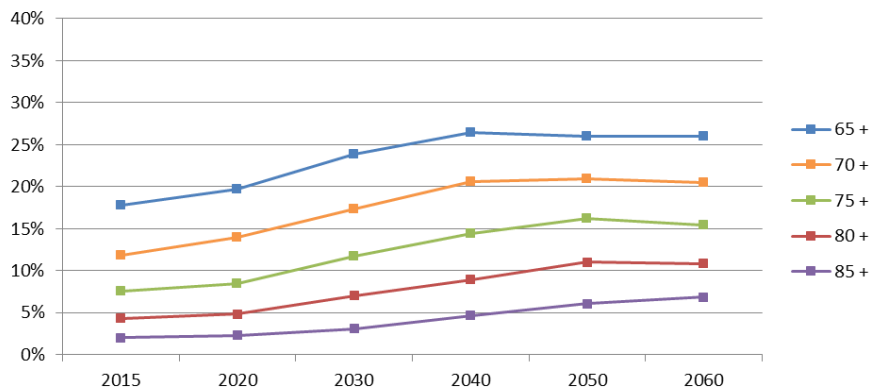
Source: "Perspectives de population 2017-2061", Belgian Federal Planning Bureau, 2018.

Ageing in Germany



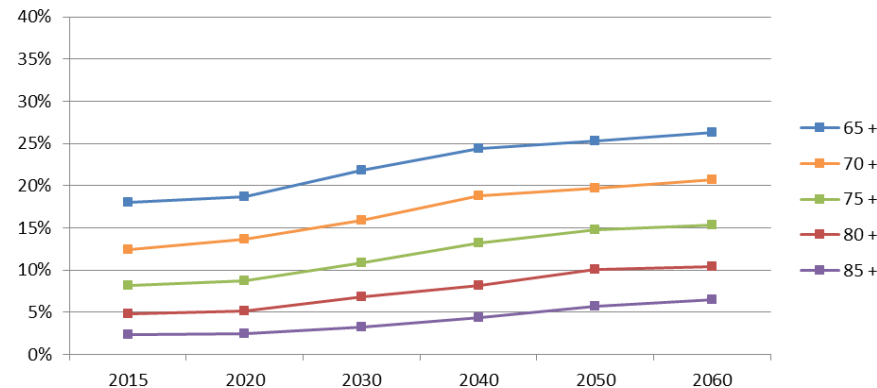
Source: "Bevölkerung Deutschlands bis 2060", Statistisches Bundesamt (Deutschland), 2015.

Ageing in The Netherlands



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

Ageing in the United Kingdom



Source: "2016-based National Population Projections", Office for National Statistics, 26 October 2017.

Achievements

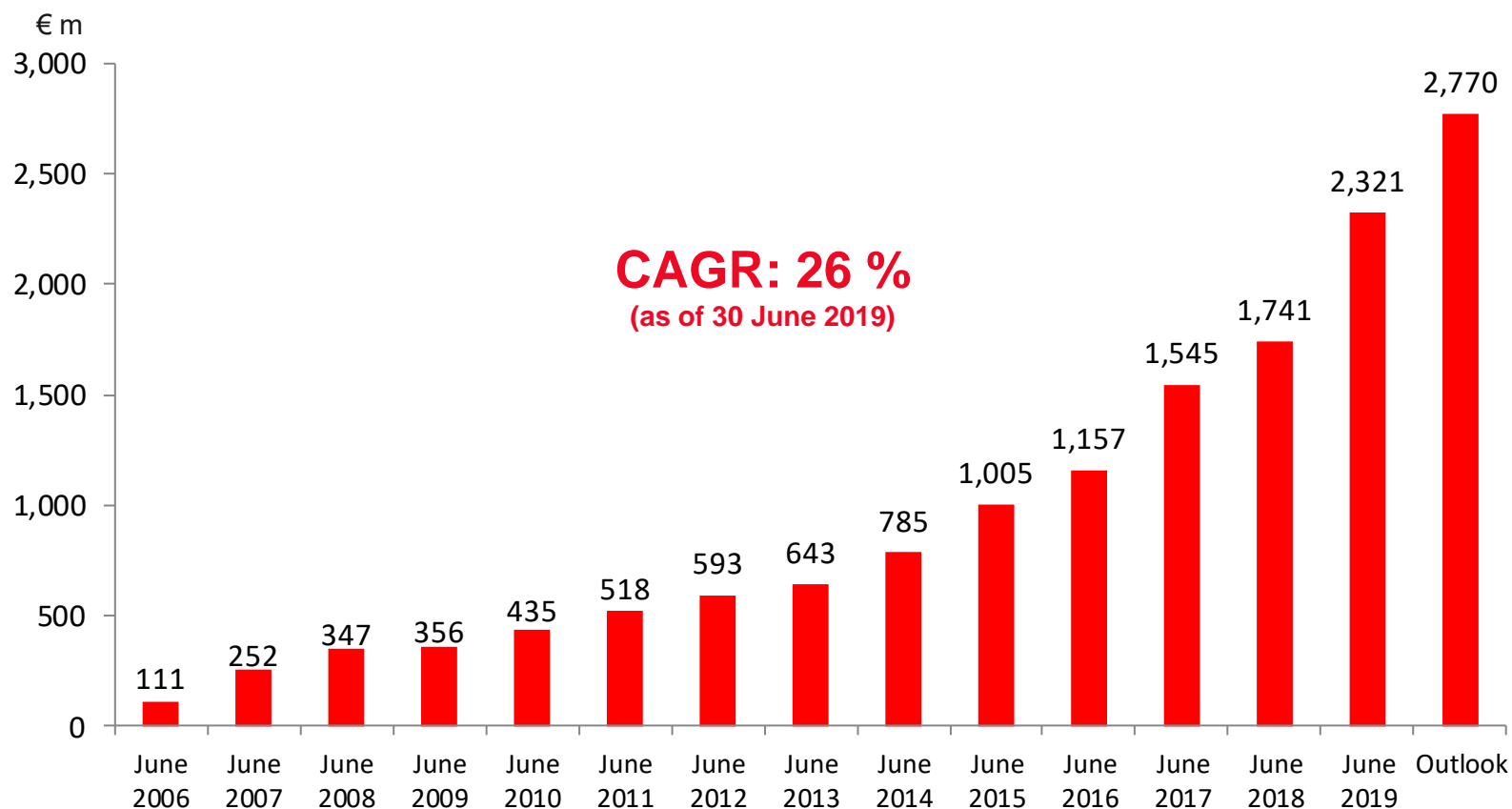


Residentie Kartuizerhof
Lierde - Belgium

Achievements

Investment properties¹

Evolution since 2006

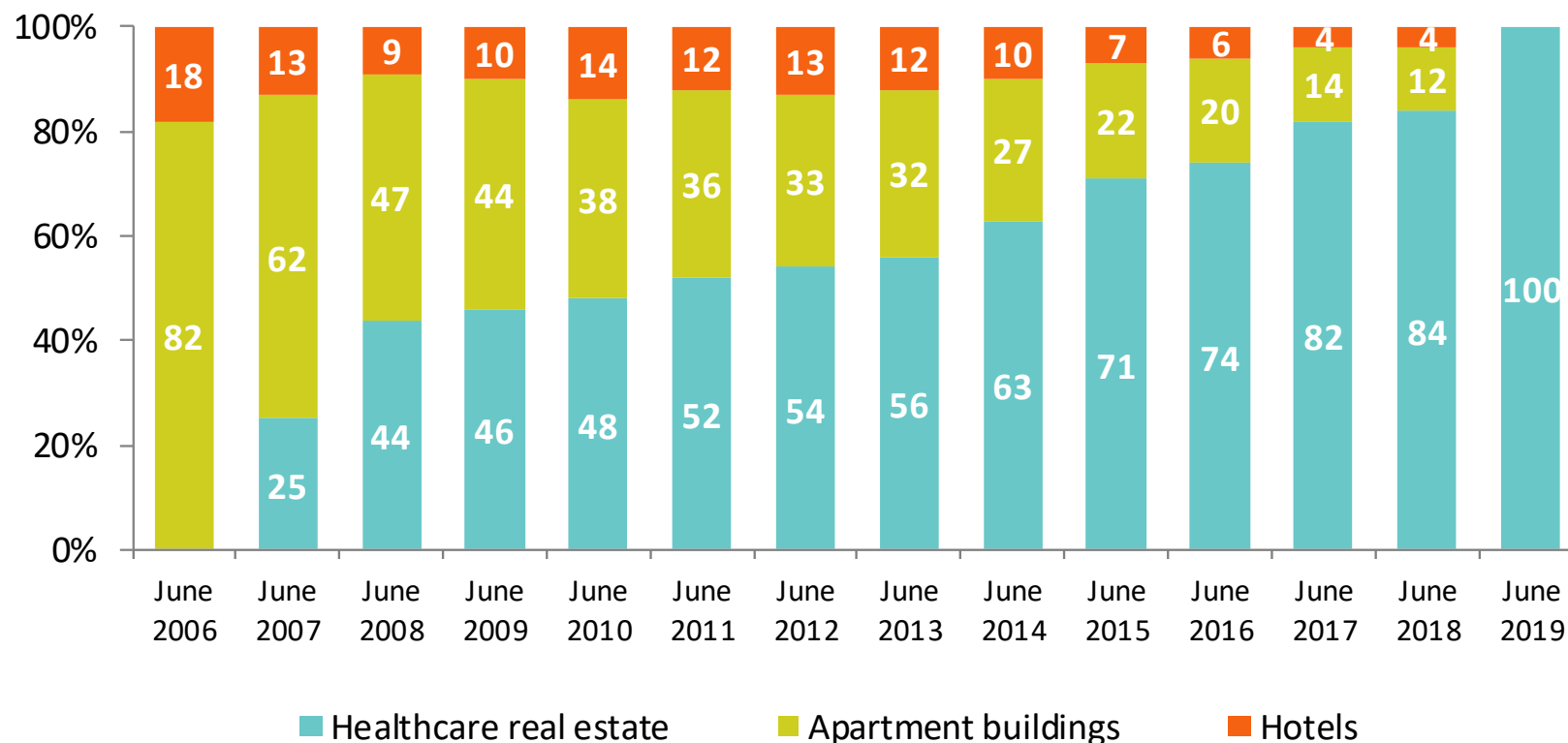


¹ Incl. assets classified as held for sale.

Achievements

100% pure play healthcare real estate

Evolution by segment (fair value¹)

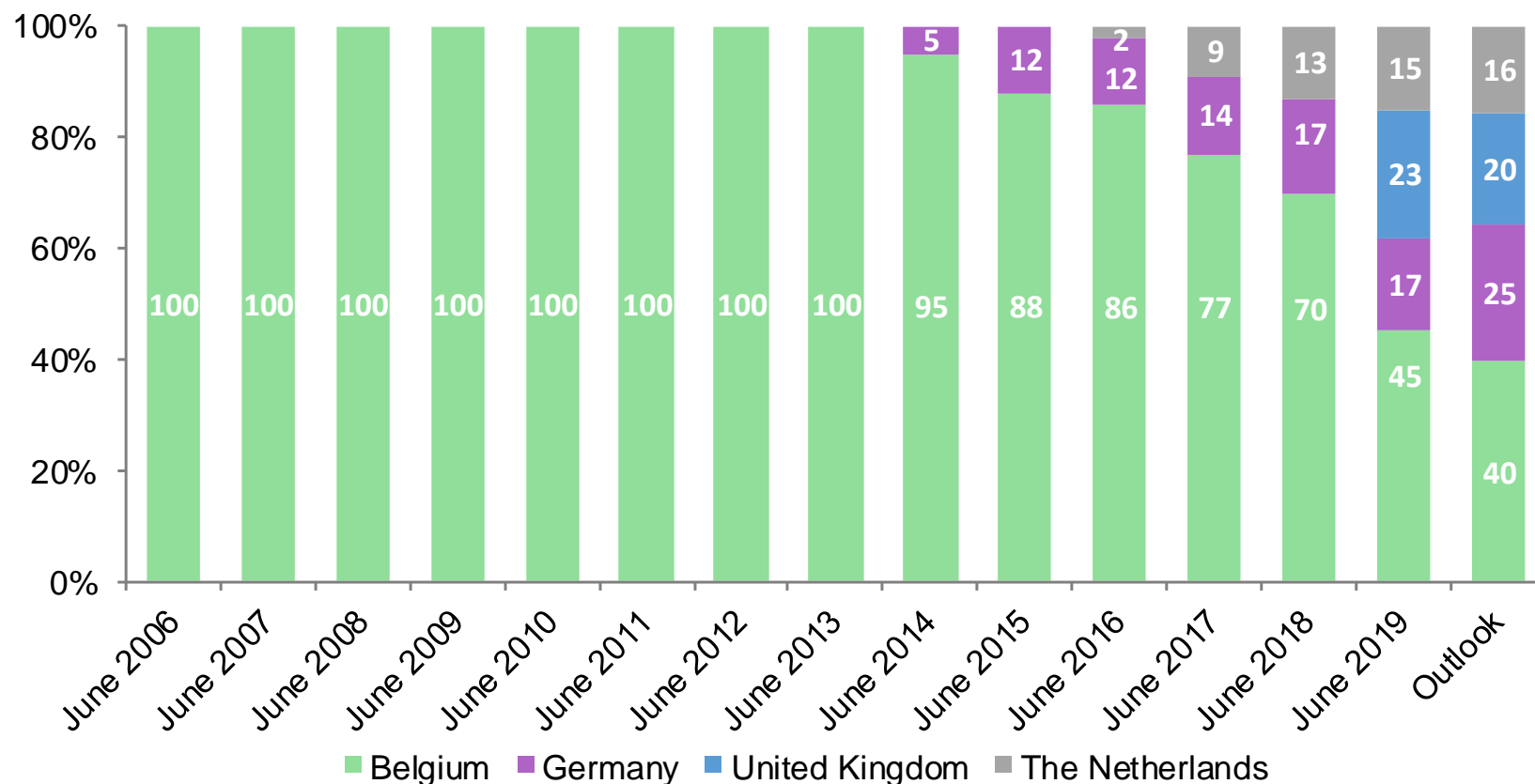


¹ Marketable investment properties incl. assets classified as held for sale (€2,270 m).

Achievements

Focus on Europe

Geographical breakdown (fair value)¹



¹ Marketable investment properties incl. assets classified as held for sale (€2,270 m).

Portfolio analysis



King's Manor
Ottery St. Mary - United Kingdom

> Focus on senior housing

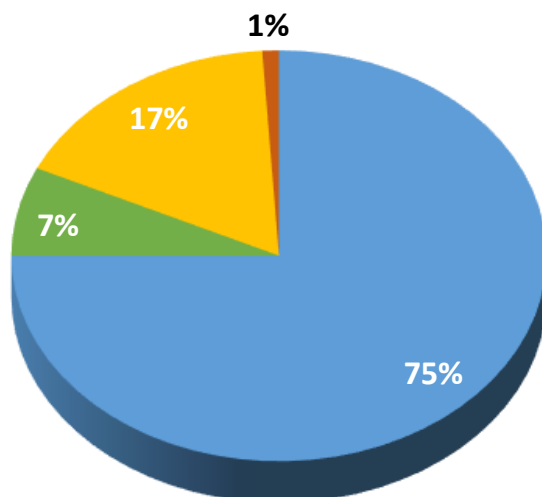
- Healthcare buildings for care-dependent seniors: care homes
 - Belgium: Woonzorgcentrum / Maison de repos
 - Germany: Pflegeheim
 - The Netherlands: Verpleeghuis, Zorgresidentie, ...
 - United Kingdom: Care homes
- Healthcare buildings for independent seniors with on-demand services: seniors apartments
 - Belgium: Assistentiewoning / Résidence-services
 - Germany: Betreutes Wohnen
 - The Netherlands: Seniorenappartementen

> Exploring other healthcare segments

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

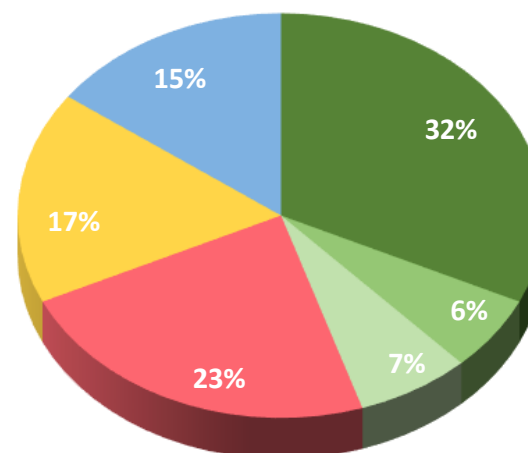
(As of 30 June 2019)

Healthcare segment breakdown



- Healthcare buildings for care-dependent seniors
- Healthcare buildings for independent seniors with on-demand services
- Mixed-use healthcare buildings/seniors
- Healthcare buildings for other target groups than seniors

Geographical breakdown



- Flanders
- Brussels
- Wallonia
- United Kingdom
- Germany
- Netherlands

Marketable investment properties incl. assets classified as held for sale (€2,270 m).

Belgian healthcare portfolio

(As of 30 June 2019)

> Senior housing portfolio of 79 assets:

- Capacity of more than 7,900 residents
- Total fair value of approx. €1,028 m
- Yield on fair value of 5.5 %
- Triple net long leases
- Typical lease maturity: 27 years
- 13 tenant groups: Senior Living Group (Korian), Armonea (Colisée), Vulpia, Orpea, Hof van Schoten, Time for Quality, Résidence de la Houssière, Buitenhof, Dorian groep, Silver Care Homes, Bremdael, Pierre Invest and Le Carrosse
- Portfolio outlook as of 4 September 2019: approx. €1,060 m

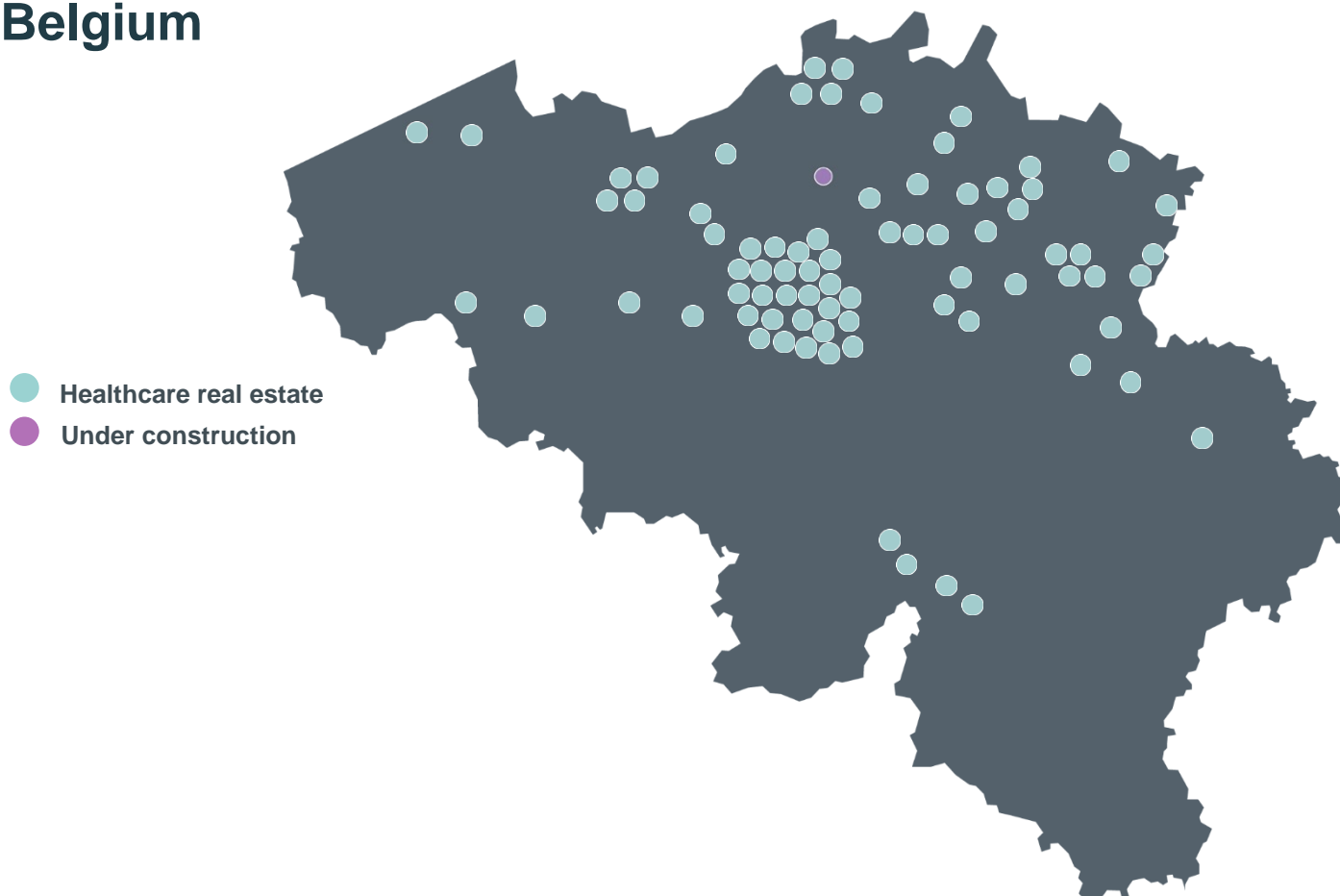
> Belgium:

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

Belgian healthcare portfolio

(As of 30 June 2019)

Belgium



Belgian healthcare portfolio

Residentie Sporenpark,
Beringen
• 127 units



Residentie Kartuizehof,
Lierde
• 128 units



Hof van Schoten,
Schoten
• 101 units



Leopoldspark,
Leopoldsborg
• 150 units



German healthcare portfolio

(As of 30 June 2019)

> Senior housing portfolio of 49 assets:

- Capacity of more than 3,600 residents
- Total fair value of approx. €381 m
- Yield on fair value of 6.0 %
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 16 tenant groups: Vitanas, Residenz Management, Orpea, Alloheim, Argentum, Azurit Group, EMVIA, Convivo, Schloss Bensberg Management, SARA, Cosiq, DPUW (Colisée), advita, Deutsches Rotes Kreuz, Seniorenresidenz Laurentiusplatz and Volkssolidarität
- Co-operation agreement with Specht Gruppe for the construction of 17 care campuses (€245 m), of which 5 are currently under construction
- Portfolio outlook as of 4 September 2019: approx. €685 m

> Germany:

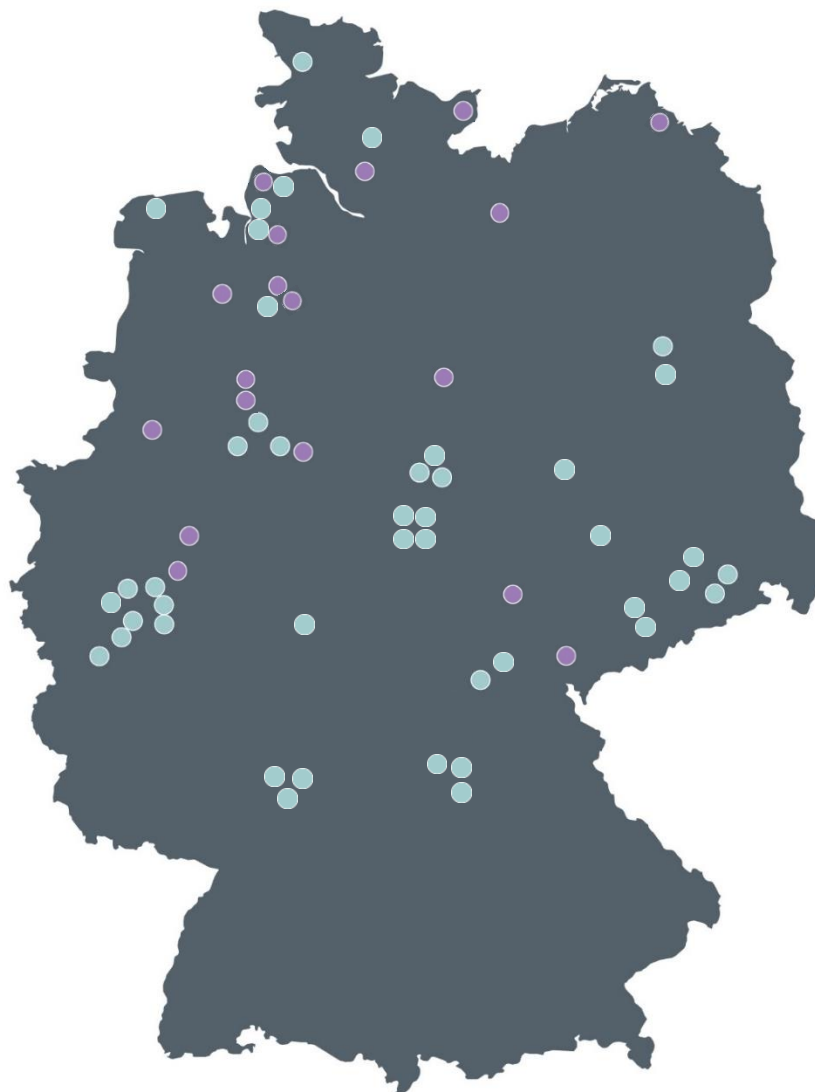
- Growth potential due to ageing of German population
- Senior housing market consolidation has kicked in
- Yield compression

German healthcare portfolio

(As of 30 June 2019)

Germany

- Healthcare real estate
- Under construction



German healthcare portfolio

Seniorenquartier
Lübbecke,
Lübbecke
• 80 units



advita Haus Zur
Alten Berufsschule,
Zschopau
• 127 units



Zur alten Linde,
Rabenau
• 82 units



Haus Steinbachhof,
Chemnitz
• 151 units



Dutch healthcare portfolio

(As of 30 June 2019)

> Senior housing portfolio of 43 assets:

- Capacity of more than 1,700 residents
- Total fair value of approx. €336 m
- Yield on fair value of 5.7 %
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 12 tenant groups: Stichting Vitalis, Ontzorgd Wonen Groep, Compartijn, Martha Flora, Domus Magnus, Stepping Stones Home & Care (Korian), Het Gouden Hart, Stichting Zorggroep Noorderboog, Stichting Leger des Heils, Stichting Oosterlengte, Wonen bij September (Orpea) and Omega
- 11 projects to be completed (€85 m)
- Acquisition of 8 sites during Q1 2019/2020 (€70 m)
- Portfolio outlook as of 4 September 2019: approx. €490 m

> The Netherlands:

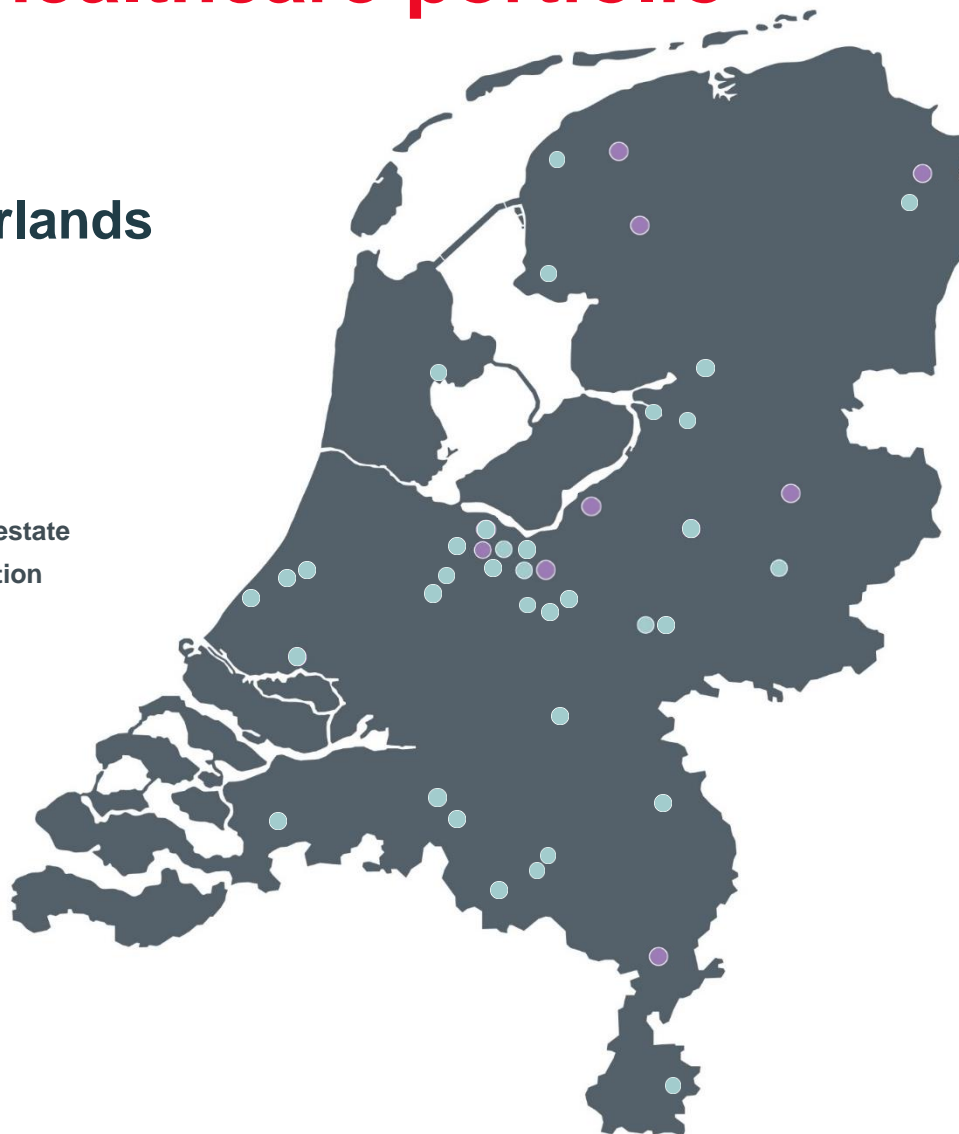
- Healthcare real estate market becoming more competitive and liquid
- Senior housing operators: consolidation and internationalisation of profit operators kicking in
- Yield compression

Dutch healthcare portfolio

(As of 30 June 2019)

The Netherlands

- Healthcare real estate
- Under construction



Dutch healthcare portfolio

Huize Groot
Waardijn,
Tilburg
• 26 units



De Statenhof,
Leiden
• 79 units



Villa Nova,
Leusden
• 21 units



Huize De
Compagnie, Ede
• 42 units



UK healthcare portfolio

(As of 30 June 2019)

> Senior housing portfolio of 90 assets:

- Capacity of more than 5,700 residents
- Total fair value of approx. €524 m
- Yield on fair value of 6.8 %
- 14 tenant groups: Maria Mallaband Care Group, Burlington Care, Care UK, Bondcare, Renaissance Care, Four Seasons Health Care, Lifeways, Brighterkind, Caring Homes Group, Harbour Healthcare, Majesticare, Select Healthcare Group, Priory Group and Conniston Care
- Inflation linked triple net leases
- Opportunities for further development (incl. yielding capex)
- Experienced portfolio management platform: Layland Walker
- Portfolio outlook as of 4 September 2019: approx. €530 m

> United Kingdom:

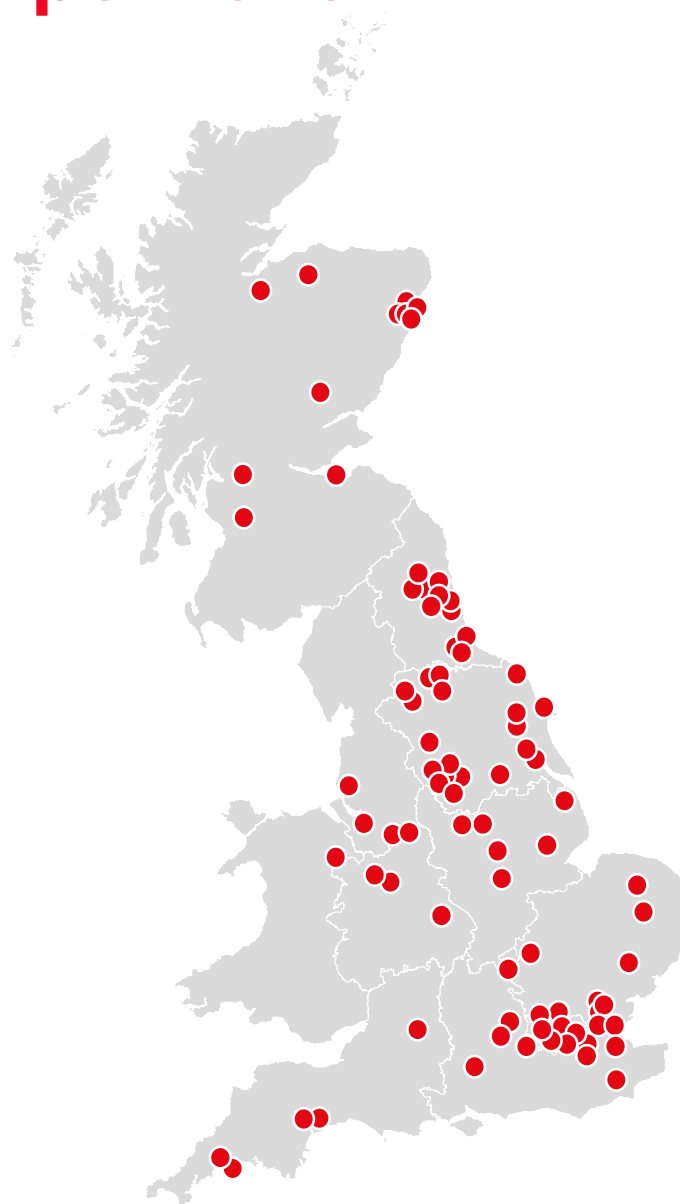
- Fragmented care home market
- Equipment rate in the UK is lower than in BE, G, NL
- After Brexit → more political focus on public financing of care ?

UK healthcare portfolio

(As of 30 June 2019)

United Kingdom

● Healthcare real estate



UK healthcare portfolio

Coplands,
London
• 79 units



Armstrong House,
Gateshead
• 71 units



Maple Court,
Scarborough
• 64 units



River View,
Reading
• 137 units



Highfield,
Castleford
• 88 units

Healthcare real estate tenants

- > 261 sites with >130 tenants (or >55 'groups')¹ representing European, national and local profit and not-for-profit operators
- > No 'operator group' leases more than 15% of Aedifica's consolidated assets

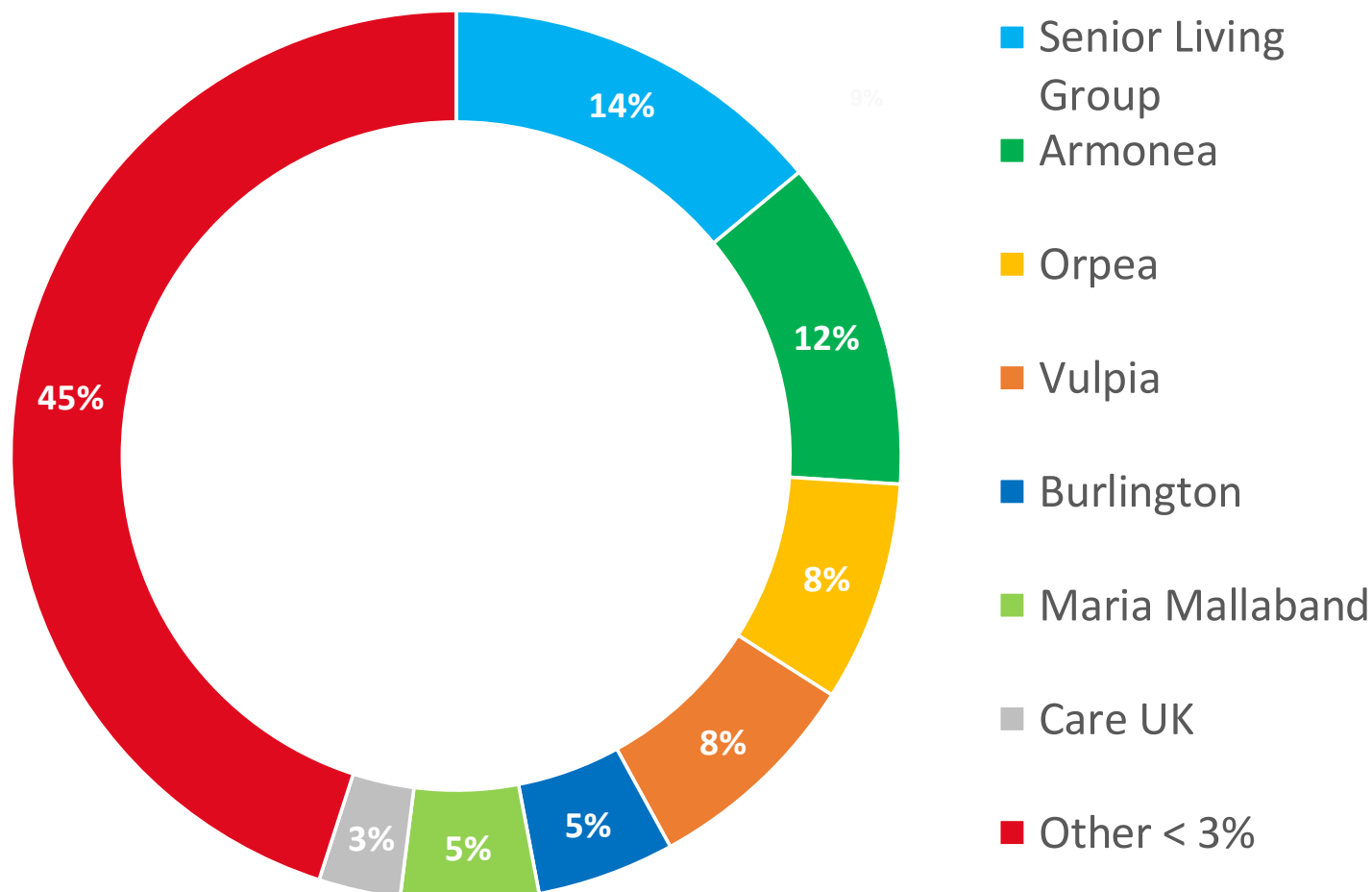


¹ As of 30 June 2019.

Healthcare real estate tenants

Tenant diversification¹

(As of 30 June 2019)

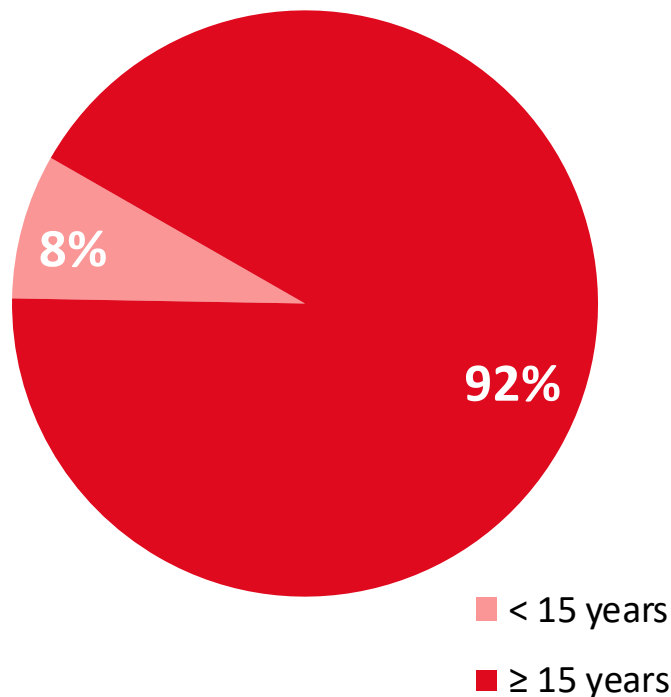


¹ Based on the contractual rents.

Lease maturity & occupancy rate

(As of 30 June 2019)

Unexpired lease term



Weighted average unexpired lease term

21 years

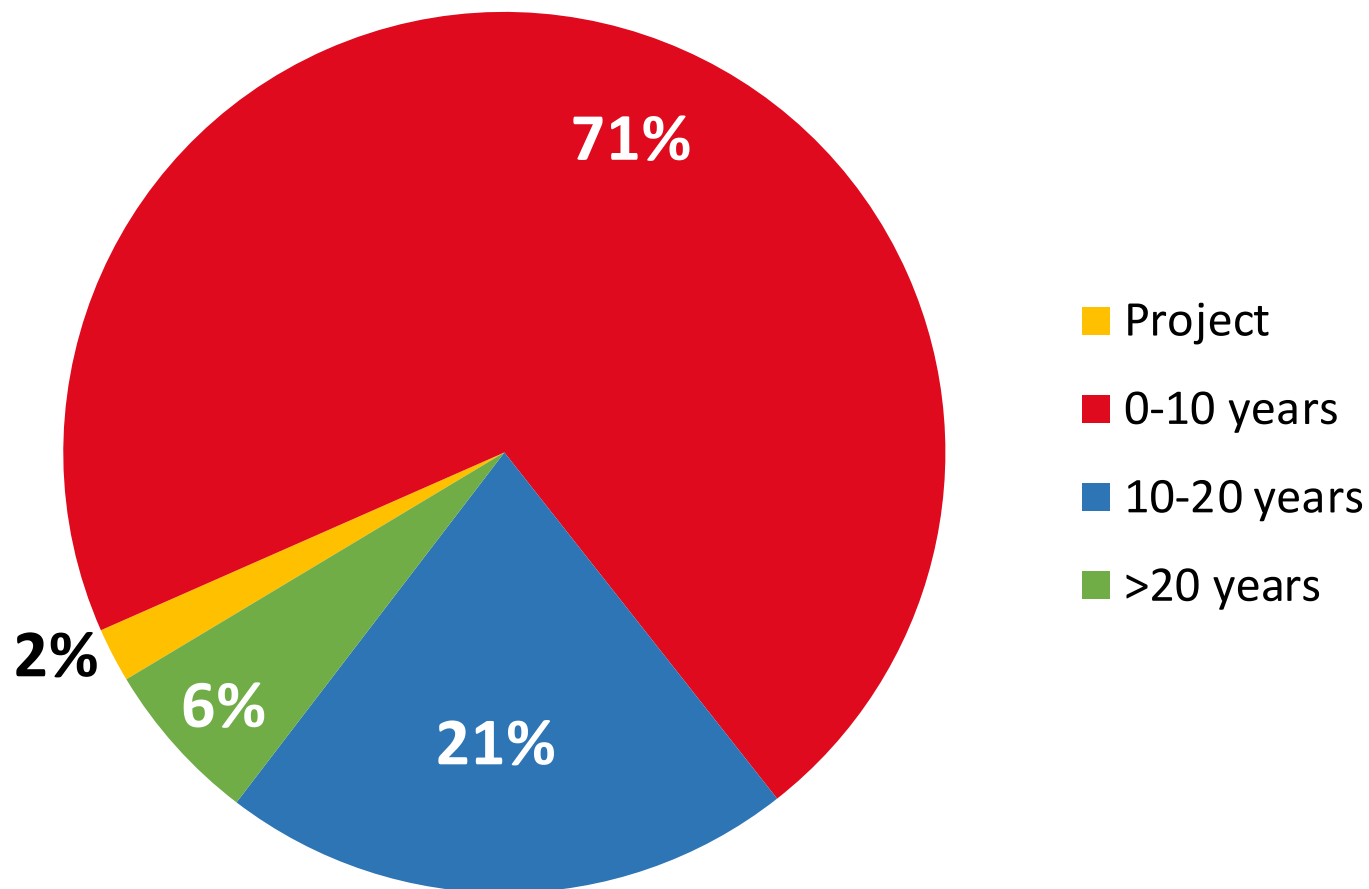
Occupancy rate

100 %

Marketable investment properties incl. assets classified as held for sale (€2,270 m).

Age of buildings

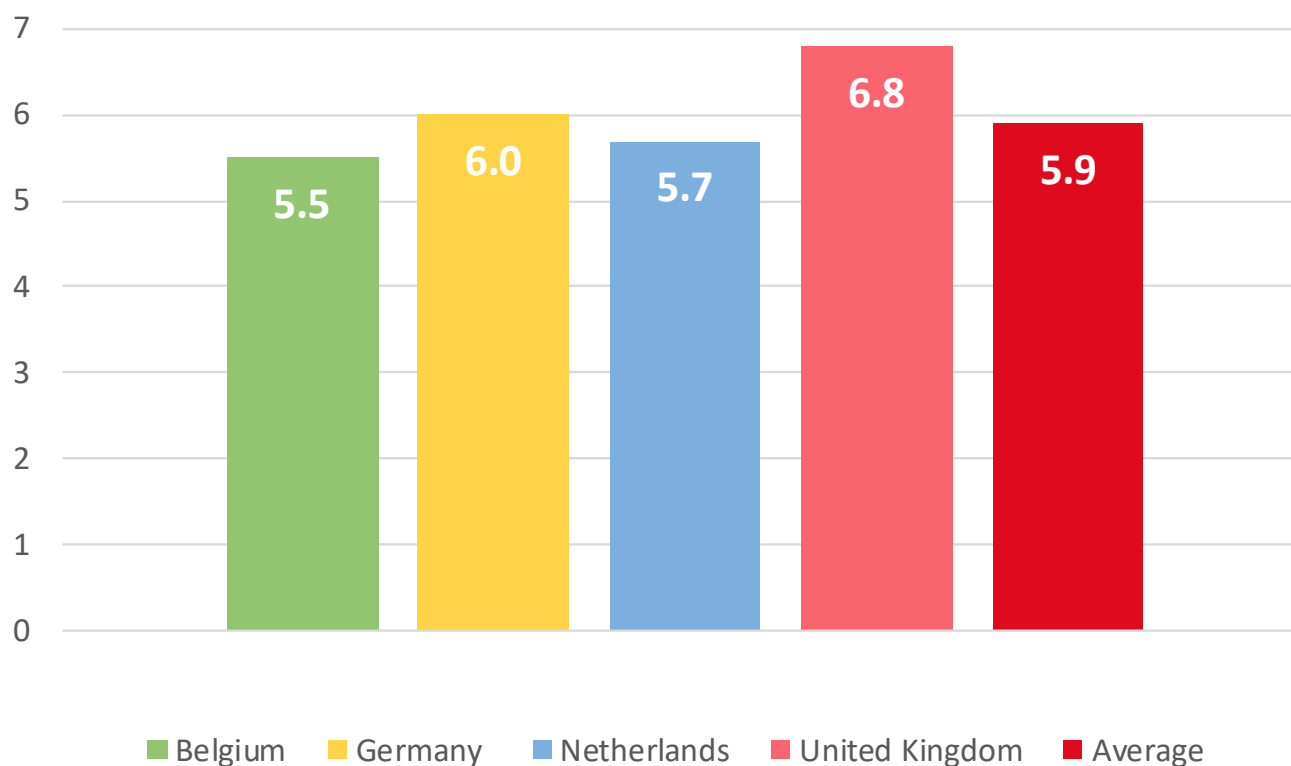
(As of 30 June 2019)



Marketable investment properties incl. assets classified as held for sale (€2,270 m).

Gross yields on fair value

(As of 30 June 2019)



Portfolio growth

Development projects as of 30 June 2019 (1)

Projects and renovations (in € million) ¹			Investment	Inv. as of 30/06/2019	Future inv.	Comment
Projects in progress			197	50	148	
Completion 2019/2020			87	43	45	
BE	Plantijn III	Kapellen	1	0	1	Extension and renovation of a rest home
BE	t Hoge III	Kortrijk	2	1	1	Extension of a rest home
BE	De Duinpieper	Ostend	2	1	1	Extension and renovation of a rest home
BE	Kasteelhof	Dendermonde	3	0	3	Extension of a rest home
DE	Schwerin °	Schwerin	11	7	4	Construction of a care campus
DE	Laurentiusplatz	Wuppertal	1	0	1	Renovation of a rest home
DE	Kaltenkirchen °	Kaltenkirchen	15	8	7	Construction of a care campus
DE	Residenz Zehlendorf	Berlin	6	4	2	Renovation of a rest home
DE	Beverstedt °	Beverstedt	10	2	8	Construction of a care campus
NL	Sorghuys Tilburg ˆ	Berkel-Enschot	3	2	1	Construction of a care residence
NL	LTS Winschoten ˆ	Winschoten	13	10	3	Construction of a care residence
NL	De Merenhoef	Maarsse	1	0	1	Extension and renovation of a rest home
NL	De Statenhof	Leiden	2	0	1	Extension and renovation of a rest home
NL	Residentie Boldershof	Amersfoort	1	0	1	Renovation of a rest home
NL	Verpleegcentrum Scheemda ˆ	Scheemda	4	0	4	Construction of a rest home
NL	Het Gouden Hart Harderwijk ˆ	Harderwijk	7	2	4	Construction of a senior housing site
UK	Cowdray Club	Aberdeen	3	3	0	Renovation of a rest home
UK	MMCG projects	England/Scotland	1	0	1	Renovation of a rest home
UK	Bessingby Hall	Ruislip	1	0	1	Renovation of a rest home
Completion 2020/2021			110	7	103	
BE	Résidence Aux Deux Parcs	Jette	3	1	2	Extension of a rest home
BE	Residentie 't Spelthof	Binkom	6	0	6	Extension of a rest home
NL	Nieuw Heerenhage ˆ	Heerenveen	20	3	18	Construction of a senior housing site
NL	Residentie Sibelius	Oss	9	0	9	Renovation of a senior housing site
NL	Stepping Stones Zwolle ˆ	Zwolle	5	0	5	Construction of a care residence
DE	Pflege-campus Plauen ˆ	Plauen	11	1	10	Construction of a rest home
DE	Espelkamp °	Espelkamp	15	1	14	Construction of a care campus
DE	Heiligenhafen °	Heiligenhafen	13	0	13	Construction of a care campus
DE	Wolfsburg °	Wolfsburg	28	1	27	Construction of a care campus

Portfolio growth

Development projects as of 30 June 2019 (2)



Projects and renovations (in € million) ¹			Investment	Inv. as of 30/06/2019	Future inv.	Comment
Projects in progress			197	50	148	
Land reserve			2	2	0	
BE	Terrain Bois de la Pierre	Wavre	2	2	0	-
Acquisitions subject to outstanding conditions			41	0	41	
Completion 2019/2020			41	0	41	
DE	Haus Steinbachhof	Chemnitz	16	0	16	Acquisition of a rest home
DE	Seniorenhaus Wiederitzsch	Leipzig	7	0	7	Acquisition of a rest home
DE	Zur alten Linde	Rabenau	6	0	6	Acquisition of a rest home
DE	Seniorenwohnpark Hartha	Hartha	12	0	12	Acquisition of a rest home
Projects subject to outstanding conditions			188	0	188	
Completion 2019/2020			16	0	16	
DE	Azurit Weimar	Weimar	16	0	16	Acquisition of a new rest home
Completion 2020/2021			117	0	117	
BE	Uilenspiegel	Genk	2	0	2	Extension of a rest home
BE	Sorgvliet	Linter	5	0	5	Extension of a rest home
NL	Rendant Aldlânstate	Leeuwarden	20	0	20	Construction of a senior housing site
BE	Résidence de la Paix	Evere	2	0	2	Extension of a rest home
BE	Rembertus	Mechelen	12	0	12	Construction of a rest home
DE	Specht Gruppe (2020/2021)	Germany	76	0	76	Construction & acquisition of care campuses
Completion 2021/2022			54	0	54	
DE	Specht Gruppe (2021/2022)	Germany	54	0	54	Construction & acquisition of care campuses
TOTAL PIPELINE			428	52	376	
Changes in fair value			-	2		
Roundings			-	-2	-	
On balance sheet				51		

¹ Amounts in GBP were converted into EUR based on the exchange rate of 28 June 2019 (1.1154 €/£).

² Although still under construction, the sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier.

³ Part of the cooperation agreement with Specht Gruppe.

✓ **Already €55 million completed since 30 June 2019**

Portfolio growth

Development projects as of 30 June 2019 (3)

Country	Development projects (in € million)
Belgium	40
Germany	298
The Netherlands	85
United Kingdom	5
Total	428

Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	128	7	5.6%
Double net	298	16	5.4%
Land reserve	2		
Total	428	23	

¹ Amounts excluding contractual value of plots of land

² Yields based on total investment (including plots of land)

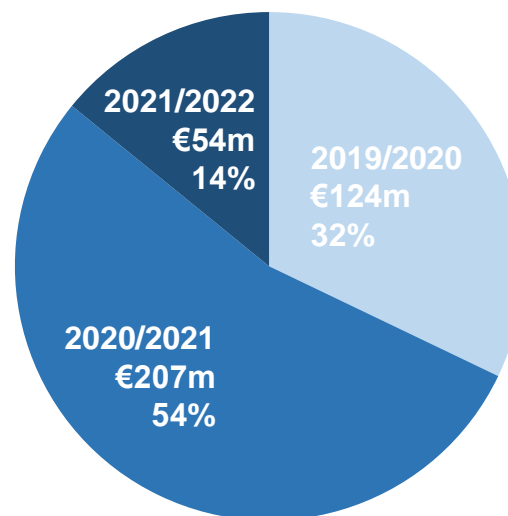
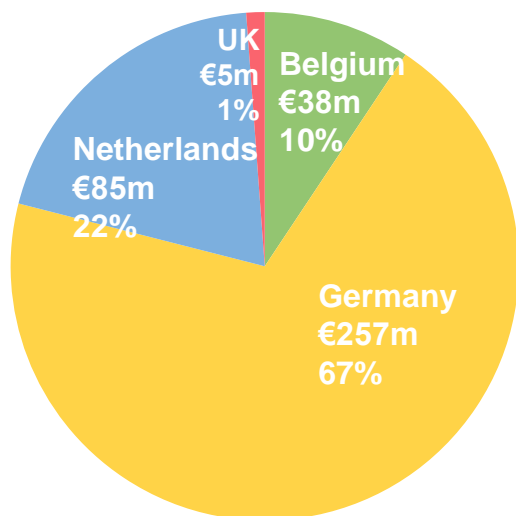
Fiscal year	Development projects (in € million)	Rent (in € million)
2019/2020	165	10
2020/2021	207	11
2021/2022	54	3
Land reserves	2	0
Total	428	23

Development projects

Pipeline: €428 million

(As of 30 June 2019)

> Projects: €385 million



> IP, land reserves & others: €43 million

Portfolio growth

Development projects

Specht (AR1) – 01 Schwerin (DE)

Construction start:
28/02/2018
Completed on:
15/08/2019



Specht (AR1) – 03 Lübbecke (DE)

Construction start:
28/02/2018
Completed on:
31/03/2019



Specht (AR1) – 02 Kaltenkirchen (DE)

Construction start:
31/05/2018
Expected completion:
2019/2020



Seniorenzentrum Weimar (DE)

Expected completion
and acquisition:
2019/2020



Financials



Martha Flora Rotterdam
Rotterdam - Netherlands

Income Statement

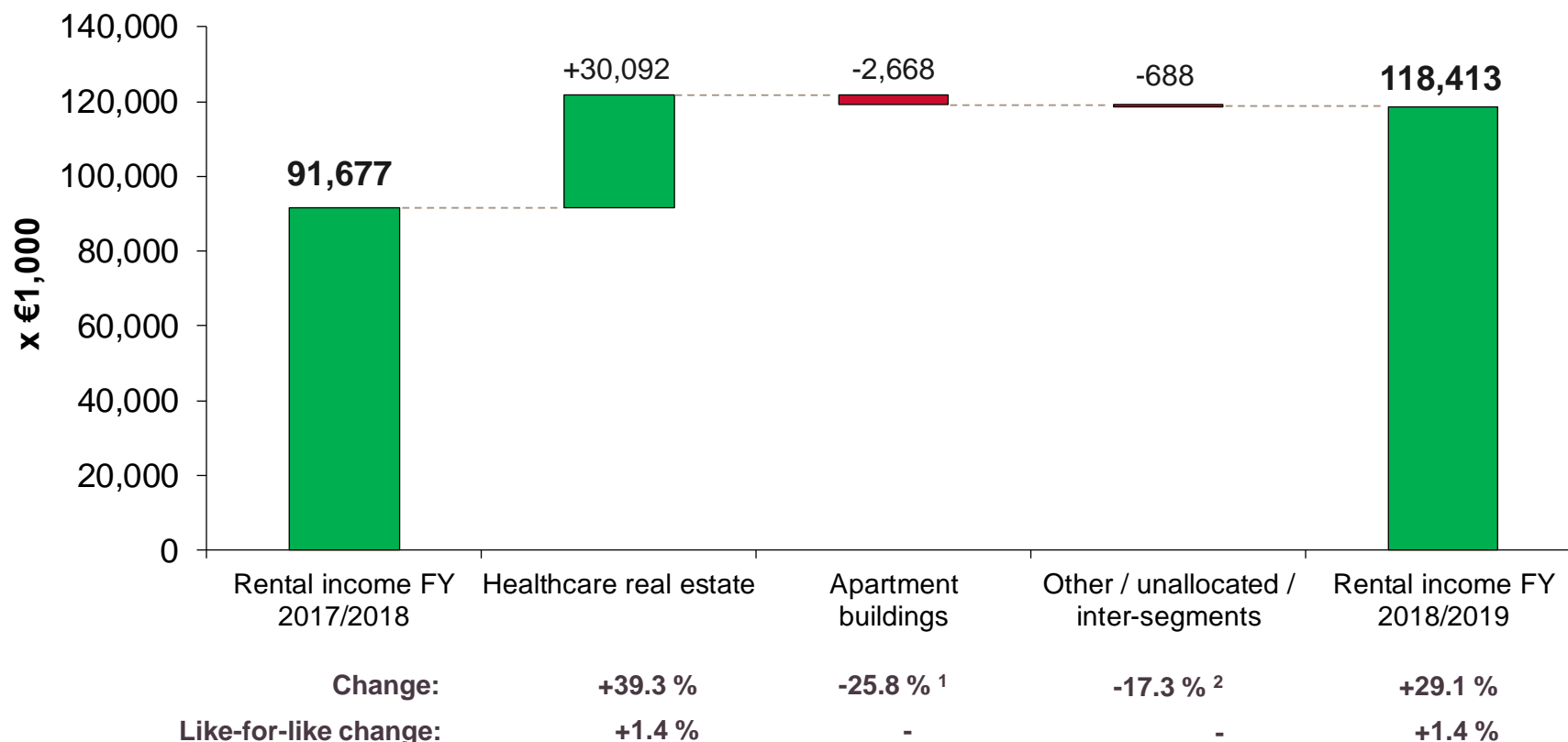
Business driven

Income Statement - analytical scheme (x €1,000)	30 June 2019	30 June 2018	Var.
Rental income	118,413	91,677	+29%
Rental-related charges	-41	-80	
Net rental income	118,372	91,597	+29%
Operating charges	-21,230	-14,322	
Operating result before result on portfolio	97,142	77,275	+26%
EBIT margin %	82%	84%	
Financial result excl. changes in fair value	-20,168	-15,319	
Corporate tax	-4,498	-3,553	
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	282	0	
Non-controlling interests in respect of EPRA Earnings*	-613	0	
EPRA Earnings (owners of the parent)	72,145	58,403	+24%
Denominator (IAS 33)	19,274,471	17,990,607	
EPRA Earnings (owner of the parent) per share (€/share)	3.74	3.25	15%

24 % increase in EPRA Earnings

Rental income

(As of 30 June 2019)



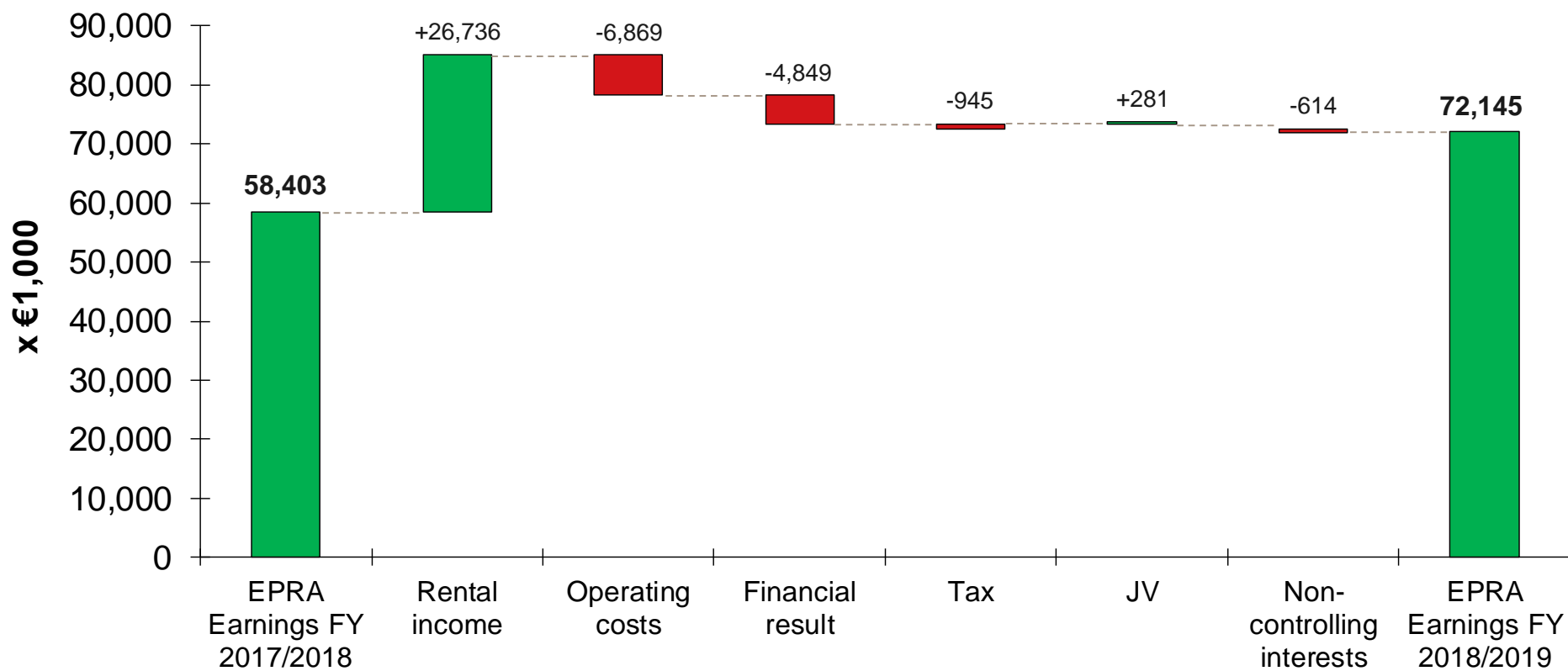
29 % increase YoY

¹ Due to the sale of shares in Immo NV/SA

² Due to the disposal of the Ring building in June 2018 and the sale of the hotel portfolio on 14 June 2019.

EPRA Earnings

(As of 30 June 2019)



Income Statement

Market driven

Income Statement - analytical scheme (x €1,000)	30 June 2019	30 June 2018
EPRA Earnings	72,145	58,403
Changes in fair value of financial assets and liabilities	-7,304	-2,157
Changes in fair value of investment properties	63,317	15,018
Gains and losses on disposals of investment properties	7,321	789
Negative goodwill / goodwill impairment	0	-344
Deferred taxes in respect of EPRA adjustments	-6,216	146
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	853	0
Non-controlling interests in respect of the above	-6,618	0
Roundings	-1	0
Profit (owners of the parent)	123,497	71,855
Denominator (IAS 33)	19,274,471	17,990,607
Earnings per share (owners of the parent - IAS 33 - €/share)	6.41	3.99

Hedging policy

(As of 30 June 2019)

> Interest rate

- Economic **stability and foreseeability** of cashflows...
 - Business driven:**
Avg effective interest rate of 2%, below PY (2.2%)
- ... even in spite of accounting volatility
 - Market driven:**
Changes in FV of derivatives (non cash items):
-€6,582 k in result (vs. -€1,343 k in PY)
-€8,153 k in equity (vs. -€40 k in PY)
- **Hedging policy:**
 - hedges for $\geq 60\%$ of floating rate debt
 - Current hedging ratio $\pm 98\%$ for amounts in euro

> Currency

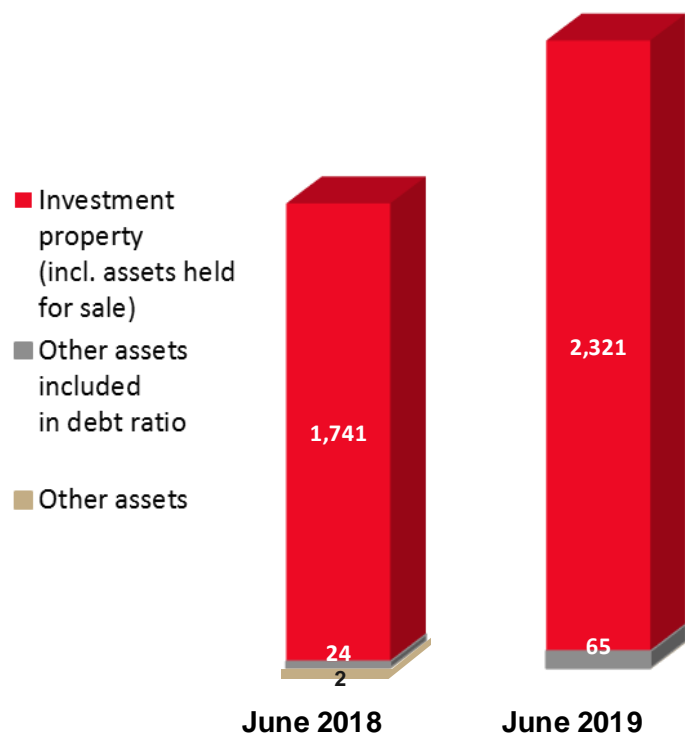
- Forward contracts to cover cash flows from UK entities

Consolidated balance sheet (€ m)

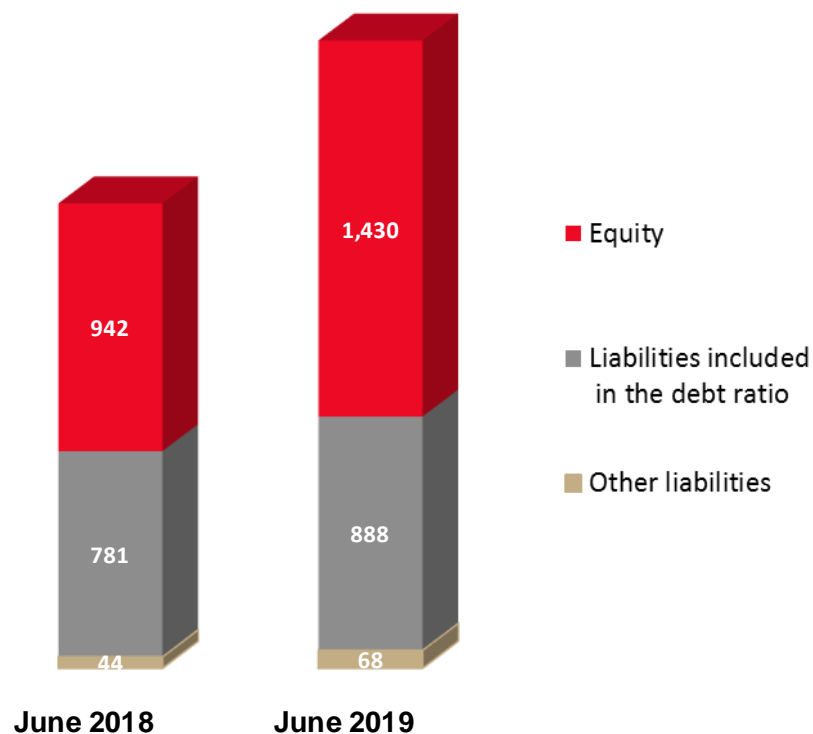
Balance sheet total: €2.39 billion

(As of 30 June 2019)

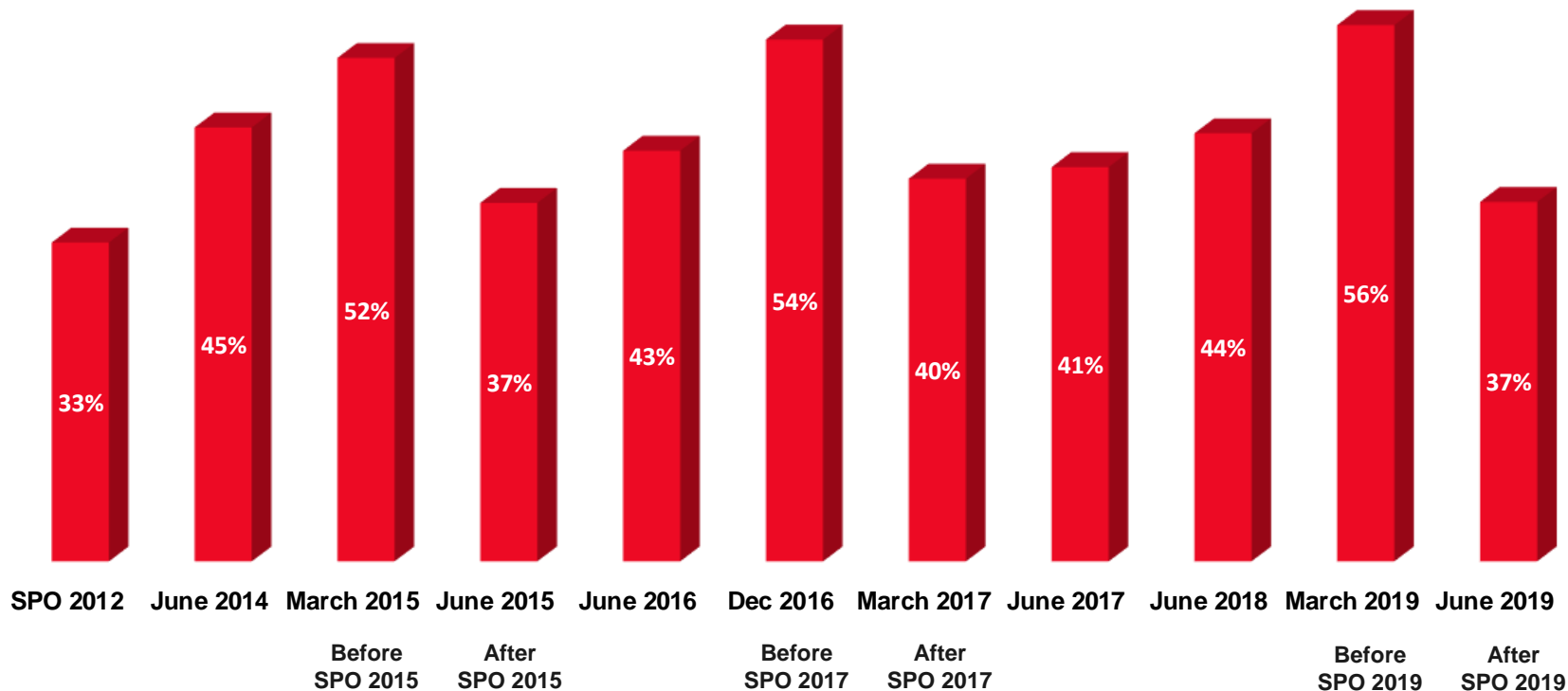
Assets



Equity & Liabilities



Debt-to-assets ratio



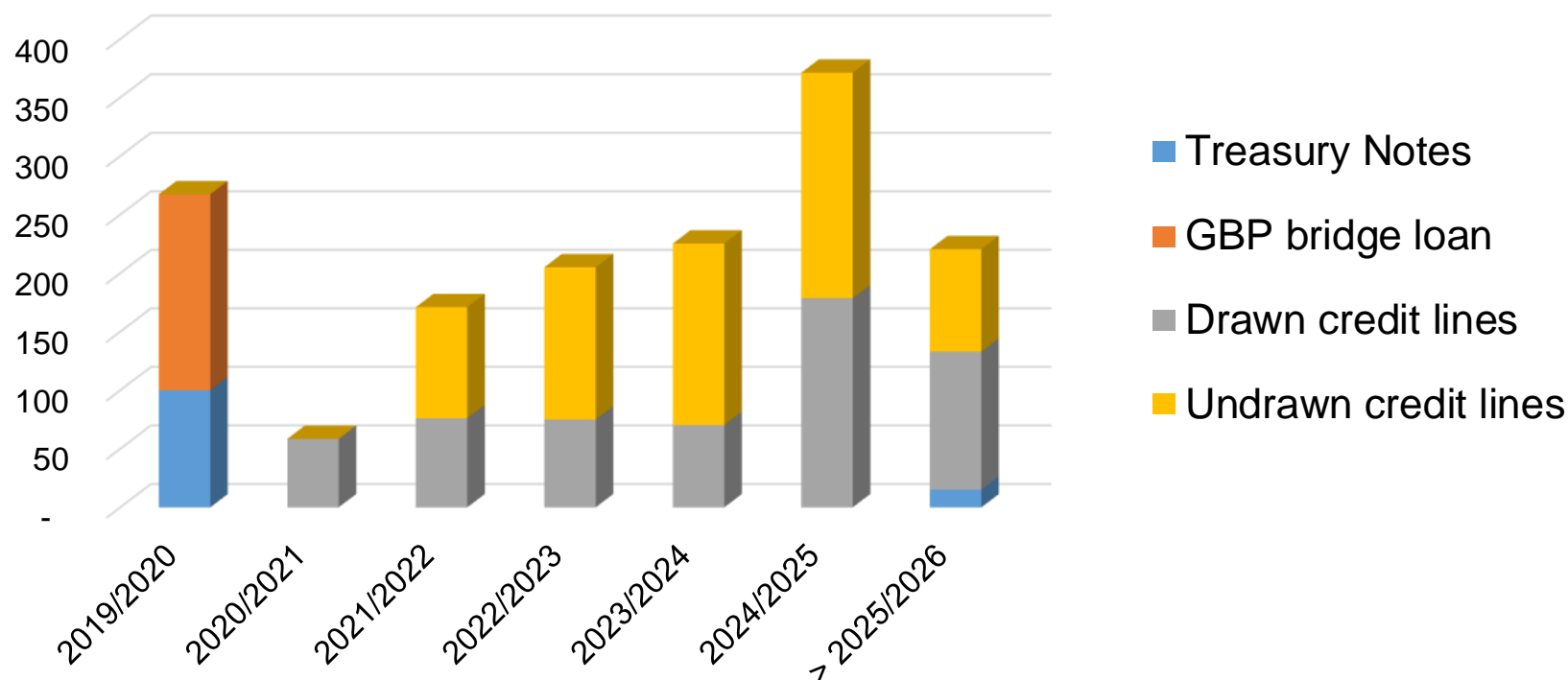
> **Investment capacity:** approx. €1.4 billion*

* Taking into account a debt-to-assets ratio of max. 60 % (based on existing bank covenants).

Credit facilities

(As of 30 June 2019)

> Debt maturity profile

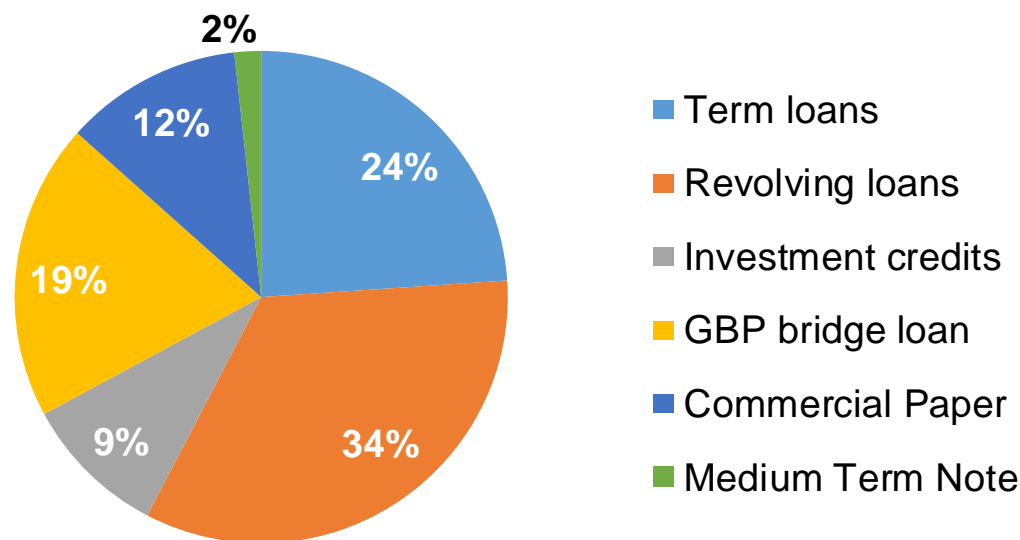


> Average maturity: 4,9 years

Credit facilities

(As of 30 June 2019)

> Total financial debt: €859 m



- New credit facilities: €145m
- Early refinancing maturing debt: €55 m
- Bridge loan: €180m (reimbursed) +£150m
- Short term CP: €100 m
- MTN: €15m for 10 years
- Banking pool: 16 partners

Equity funding

Capital increase May 2019

- > 5th SPO: rights issue
- > **89% take up** during subscription period
- > 11% rump placement at market: **oversubscribed** by institutional investors
- > Approx. **€418 million** capital increase
- > 6,147,142 new Aedifica shares at €68.00

Net asset value

Net asset value per share (in €)	30 June 2019	30 June 2018	Var.
Based on fair value of investment properties			
Net asset value	58.11	49.24	18%
Effect of the changes in fair value of hedging instruments	<u>2.05</u>	<u>1.95</u>	
Net asset value excl. changes in fair value of hedging instruments*	60.16	51.18	18%

Premium on 2 September 2019:
77 % vs NAV at FV incl. IAS 39
71 % 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 track record

Dividend Policy

- > **DPS 2018/2019 proposal: €2.80 / share (gross)**
 - 12% higher than PY and in line with guidance
 - No dilution
 - Coupon No. 21 (€2.38) + coupon No. 22 (€0.42)
 - Subject to AGM to be held on 22 October 2019
 - Statutory pay-out ratio: 85%

- > **DPS 2019/2020: €3.00 / share (gross)**
 - 7% higher than PY

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

> Aedifica included in the **EPRA** indices



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

> EPRA metrics:

Key performance indicators according to the EPRA principles

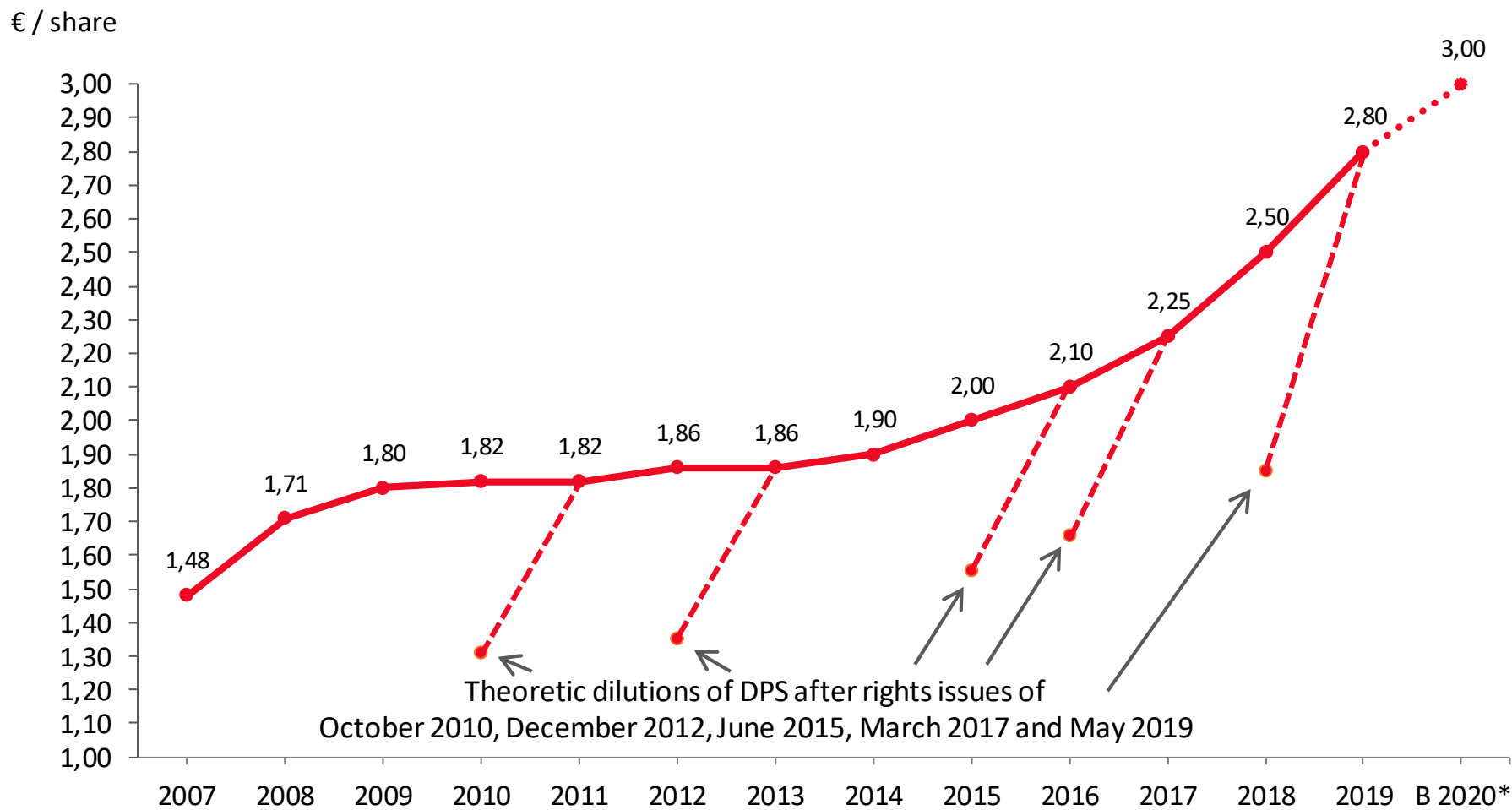
	30 June 2019	30 June 2018
EPRA Earnings* (in €/share)	3.74	3.25
EPRA NAV* (in €/share)	60.64	51.52
EPRA NNNAV* (in €/share)	57.81	48.86
EPRA Net Initial Yield (NIY) (in %)	5.5%	5.2%
EPRA Topped-up NIY (in %)	5.5%	5.2%
EPRA Vacancy Rate (in %)	0%	1%
EPRA Cost Ratio (including direct vacancy costs)* (in %)	18%	16%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	18%	16%

Shares & shareholders



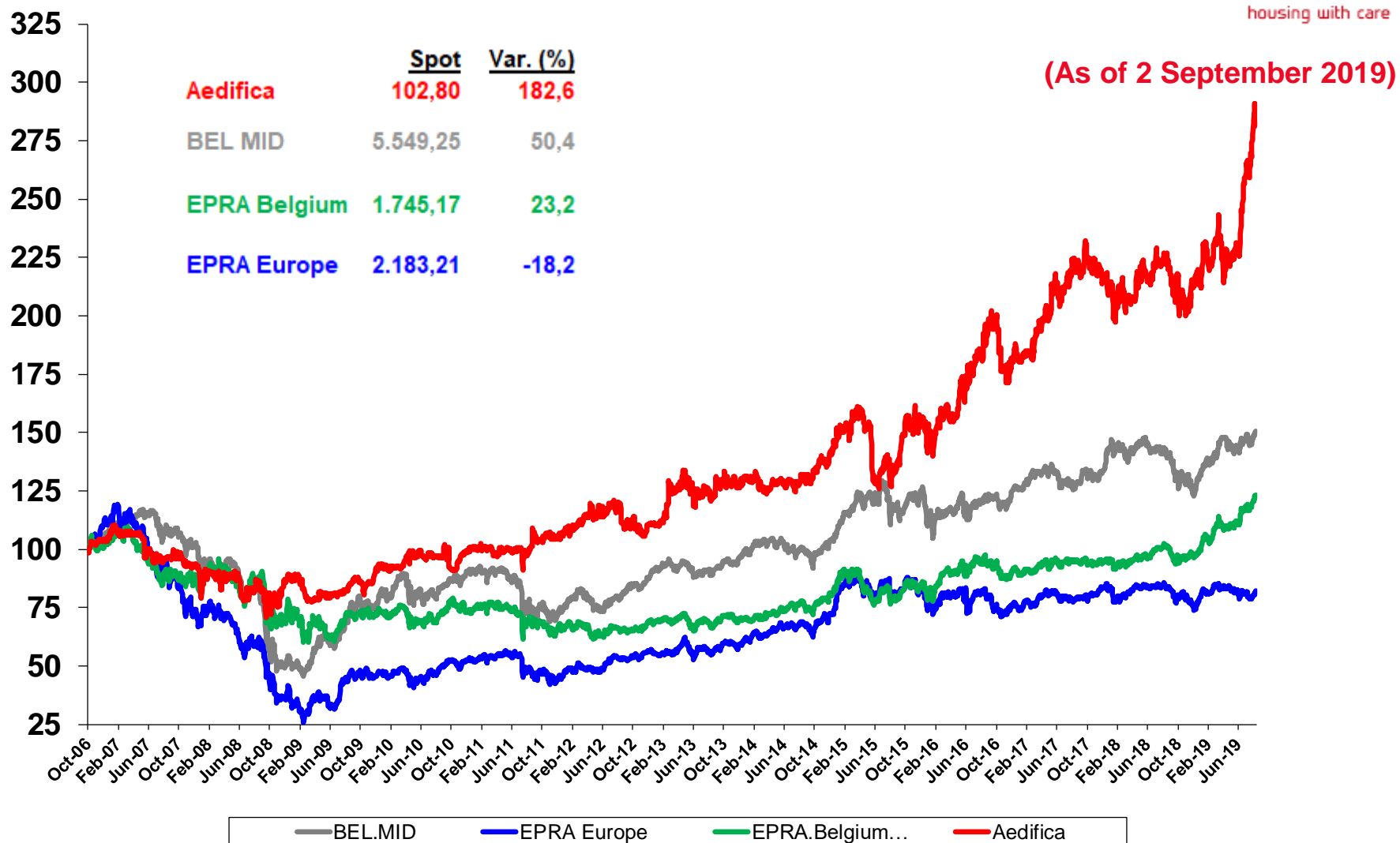
Villa Temporis
Hasselt - Belgium

Dividend track record



* 2019/2020 budgeted dividend (see section 7 of the Board of Directors' Report included in the 2018/2019 Annual Financial Report).

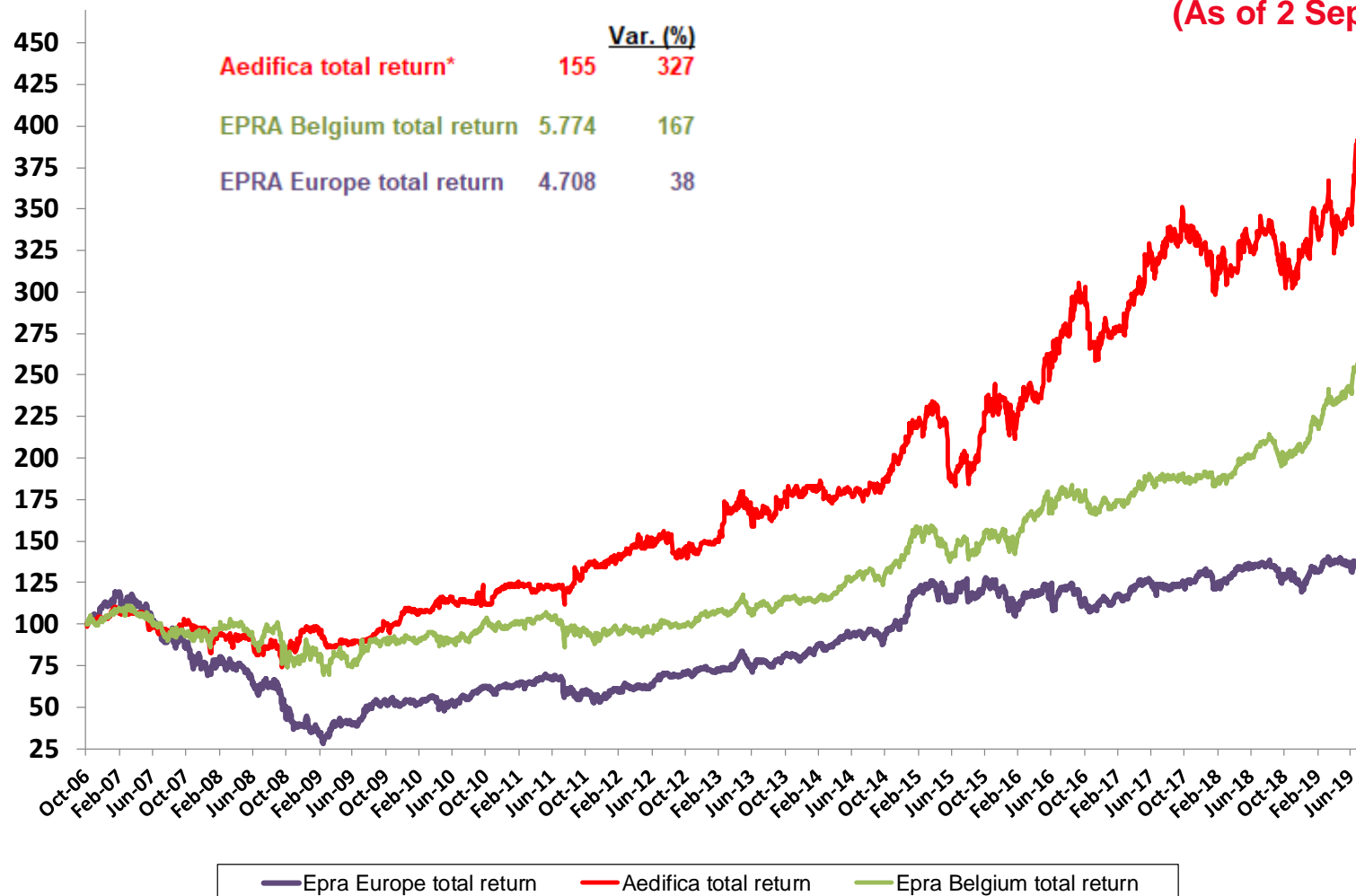
Share price since IPO



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), 2017 (- €1,60) and 2019 (- €2,76), i.e. an adjusted IPO price of €31.93.

Total return since IPO

(As of 2 September 2019)



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), 2017 (- €1,60) and 2019 (- €1,73), i.e. an adjusted IPO price of €32.96.

Shareholding¹

(As of 4 September 2019)

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

SHAREHOLDERS	Share in capital (in %)
BlackRock, Inc.	5.00
Others < 5 %	95.00
Total	100.00

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

¹ A total of 24,601,158 shares are listed on Euronext Brussels (4 September 2019).

² According to the definition of Euronext.

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

- 5 members
- Gender diversity ratio: 40 %

Management team

> Management committee

Name	Function
Stefaan Gielens	Chief Executive Officer (CEO)
Ingrid Daerden	Chief Financial Officer (CFO)
Laurence Gacoin	Chief Operating Officer (COO)
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
 - New team members in 2018: 11
 - New team members in 2019: 8
 - Headcount: 61

Outlook



SARA Seniorenresidenz
Bitterfeld-Wolfen - Germany

- > **After May 2019 capital increase and divestment of non-core segments:**
 - Low debt-to-assets ratio
 - Increased number of shares
- > **Focus on investments**
 - **New investments in healthcare real estate:**
 - New cash flow generating investments est. in B2020: €215 million
 - Development projects pipeline of €428 million
 - Targets being studied in the Netherlands, Germany, UK and Belgium
- > **Cautious assumptions on GBP due to Brexit**

Outlook FY 2019/2020

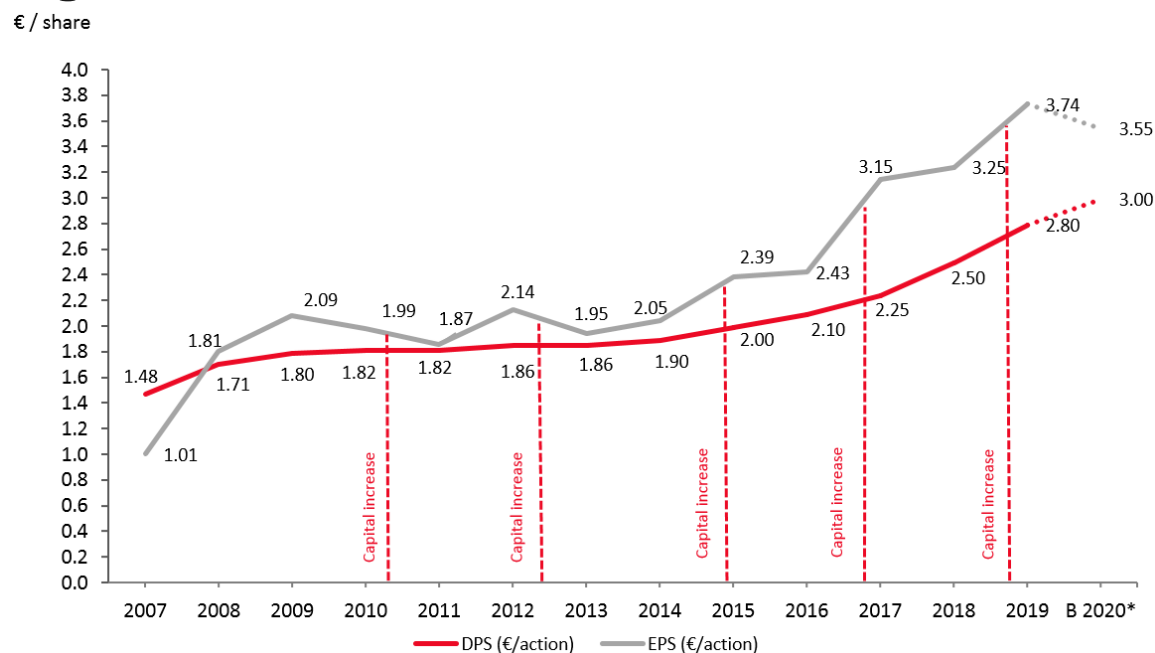
- > **Budgeted rental income: €144 m**
- > **Budgeted EPRA Earnings: €87 m**
- > **Budgeted investments: €535 m**
 - Pipeline: €260 m
 - Acquisitions since 1/07: €60 m
 - Hypothetical cash flow generating investment: €215 m
- > **Budgeted EPRA EPS: €3.55/share**
- > **Budgeted DPS: € 3.00/share (gross), 7% higher than PY**

Outlook beyond FY 2019/2020

> 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

> Continuing the track record



Conclusion



Huize Eresloo
Eersel – The Netherlands

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: 21 years
- > Solid investment, equity and debt-financing track record
- > Strong dividend track record



Stefaan Gielens – Chief Executive Officer

Ingrid Daerden – Chief Financial Officer

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



Hof van Schoten
Schoten - Belgium

Belgian REIT

- > **Regulated Real Estate Company (SIR / GVV)** under Belgian law
- > **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 for healthcare REITs:** reduced to 15% as of 1 January 2017

Investments in 2018/2019 (1)

12 July 2018

Acquisition of 4 healthcare sites in Bad Sachsa (DE)

- €19 m invested amount
- 221 units in total



11 July 2018

First execution of the cooperation agreement with Specht Gruppe: acquisition of 3 plots of land in Germany and start of construction works

- €4 m invested amount
- €36 to be invested



Sorghuys Tilburg

19 July 2018

Agreement for the construction of a care residence in Berkel-Enschot (NL)

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

Investments in 2018/2019 (2)

26 September 2018

First execution of cooperation agreement with Stichting Rendant: acquisition of 1 plot of land in Heerenveen (NL) and start of construction works

- €2 m invested amount
- €20 m to be invested
- 126 units



Nieuw Heerenhage



Verpleegcentrum Scheemda

27 September 2018

Agreement for the construction of a rest home in Scheemda (NL)

- €1 m invested amount
- €4 m to be invested
- 36 units

14 September 2018

Completion of extension works at the De Stichel rest home in Vilvoorde (BE)

- €3.5 m invested amount

18 September 2018

Completion of extension and renovation works at the Huize Lieve Moenssens rest home in Dilsen-Stokkem (BE)

- €4 m invested amount



Martha Flora Bosch en Duin

21 September 2018

Completion of the Martha Flora Bosch en Duin care residence in Bosch en Duin (NL)

- €7 m invested amount
- 27 units

Investments in 2018/2019 (3)



De Statenhof



Residentie Sibelius



Residentie Boldershof

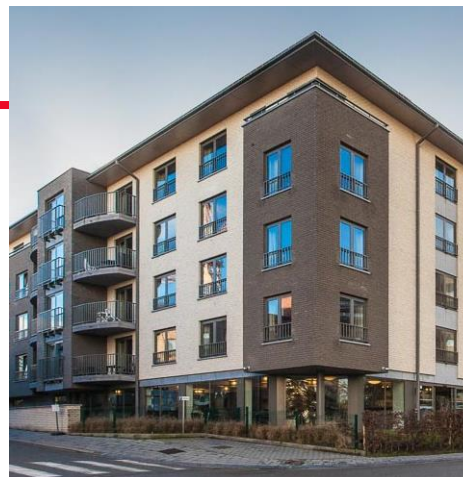
5 October 2018

Acquisition of a portfolio of 3 healthcare sites in The Netherlands

- €35 m invested amount
- €12 m to be invested
- 207 units



Residentie Kartuizerhof



Résidence de la Paix

8 October 2018

Acquisition of a portfolio of 2 rest homes in Belgium

- €35 m invested amount
- €2 m to be invested
- 235 units

Investments in 2018/2019 (4)

26 October 2018

Agreement for the construction of a rest home in Harderwijk (NL)

- €3.5 m invested amount
- €6.5 m to be invested
- 45 units



Het Gouden Hart Harderwijk



Seniorenheim J.J. Kaendler

29 November 2018

Acquisition of a rest home in Meissen (DE)

- €4 m invested amount
- 73 units

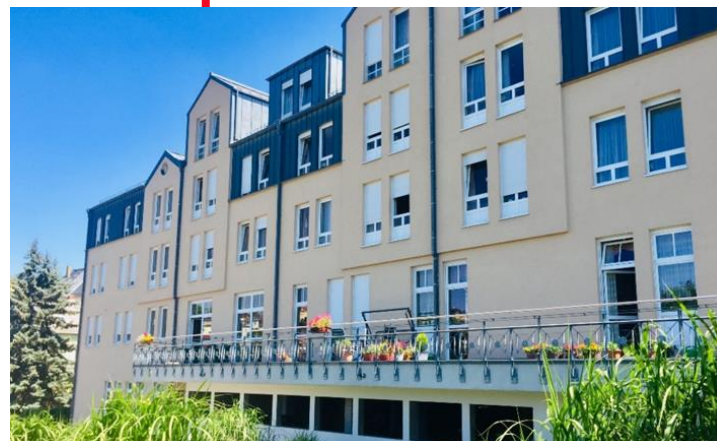
12 December 2018

Acquisition of two healthcare sites in Tharandt and Rabenau (DE)

- €18 m invested amount
- 261 units



Seniorenwohnpark Hartha (Tharandt)



Seniorenpflegezentrum Zur alten Linde (Rabenau)

Investments in 2018/2019 (5)

13 December 2018

Acquisition of a healthcare site in Franeker (NL)

- €11 m invested amount
- 70 units



Kening State



Stepping Stones Zwolle

18 December 2018

Agreement for the construction of a rest home in Zwolle (NL)

- €1 m invested amount
- €4.5 m to be invested
- 24 units

14 December 2018

Acquisition of a senior housing site in Schoten (BE)

- €18 m invested amount
- 101 units



Hof van Schoten



September Nijverdal

19 December 2019

Completion of the September Nijverdal care residence in Nijverdal (NL)

- €4 m invested amount
- 20 units

Investments in 2018/2019 (6)

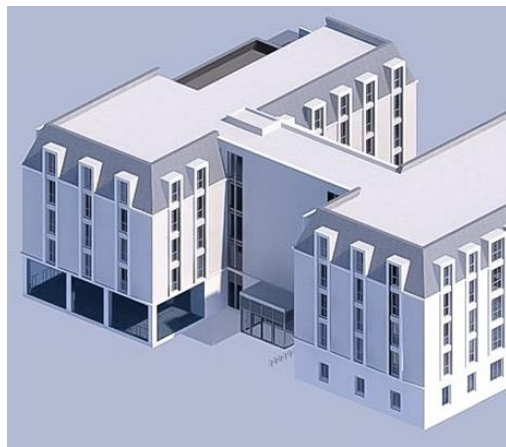
1 February 2019

Acquisition of a portfolio of 92 healthcare properties in the United Kingdom

- £450 m invested amount
- 5,700 units



Coplands (London)



Pflegecampus Plauen

26 February 2019

Agreement for the acquisition of a healthcare site to be constructed in Plauen (DE)

- €12.5 m to be invested
- 116 units

1 February 2019

Completion of the Huize Roosdael care residence in Roosendaal (NL)

- €6 m invested amount
- 26 units

8 February 2019

Completion of renovation works at the Vinkenbosch rest home in Hasselt (BE)

- €2 m invested amount



Haus Steinbachhof



Seniorenhaus Wiederitzsch

26 February 2019

Acquisition of two rest homes in Chemnitz and Leipzig (DE)

- €23 m invested amount
- 214 units

Investments in 2018/2019 (7)

31 March 2019

Completion of the Seniorenquartier Lübbecke care campus in Lübbecke (DE)

- €10 m invested amount
- 80 units



Seniorenquartier Lübbecke



SARA Seniorenresidenz

13 May 2019

Acquisition of the SARA Seniorenresidenz rest home in Bitterfeld-Wolfen (DE)

- €10 m invested amount
- 126 units

12 March 2019

Completion of the Huize Groot Waardijn care residence in Tilburg (NL)

- €6 m invested amount
- 26 units

25 March 2019

Completion of the Huize De Compagnie care residence in Ede (NL)

- €9 m invested amount
- 42 units



Seniorencentrum Haus am Jungfernstieg

28 March 2019

Acquisition of a rest home in Neumünster (DE)

- €5.5 m invested amount
- 60 units

16 April 2019

Completion of the Martha Flora Rotterdam care residence in Rotterdam (NL)

- €8 m invested amount
- 29 units

23 April 2019

Completion of extension and renovation works at the Plantijn rest home in Antwerpen (BE)

- €4 m invested amount

Investments in 2018/2019 (8)

16 May 2019

Completion of a care residence in Eersel (NL)

- €6 m invested amount
- 26 units



Huize Eresloo



Villa Nova

24 June 2019

Completion of a care residence in Leusden (NL)

- €4 m invested amount
- 21 units

23 May 2019

Second phase of the cooperation agreement with Specht Gruppe: acquisition of 4 plots of land in Germany and start of construction works

- €4 m invested amount
- €66 to be invested



King's Manor

4 June 2019

Completion of a care home in Ottery St. Mary (UK)

- €10 m invested amount
- 66 units



20 June 2019

Acquisition of a rest home in Herentals (BE)

- €7 m invested amount
- 66 units

Investments in 2019/2020 (1)

9 July 2019

Acquisition of a care home in Apeldoorn (NL)

- €10 m invested amount
- 80 units



Rumah Saya



Vinea Domini

7 August 2019

Acquisition and redevelopment of a healthcare site in Witmarsum (NL)

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



Residentie La Tour



Villa Casimir

9 July 2019

Acquisition and redevelopment of two healthcare sites in Roermond (NL)

- €4 m invested amount
- €8m to be invested
- 50 units



Seniorenquartier Schwerin

15 August 2019

Completion of the Seniorenquartier Schwerin care campus in Schwerin (DE)

- €12 m invested amount
- 87 units

Investments in 2019/2020 (2)

21 August 2019

Acquisition of a care home in Wurzen (DE)

- €7 m invested amount
- 73 units



Seniorenhaus Lessingstrasse



De Kaap



Krakeel



De Vecht



Wolfsbos



WZC Beatrix

28 August 2019

Acquisition of a portfolio of 5 healthcare sites in Hoozevee (NL)

- €44 m invested amount
- 340 units

Notes