



1st quarter results 2018/2019

Brussels, 14 November 2018

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Highlights Q1 2018/2019



Résidence l'Air du Temps
Chênée - Belgium

Highlights

Q1 2018/2019 (1)

- > **Rental income:** €24,3 million, +11 % YoY, +1.8 % L-F-L
- > **Rental income** and **EPRA Earnings** ahead of budget
- > **Real estate portfolio** of €1.8 billion, a 5 % increase compared to 30 June 2018
- > **Projects pipeline:** €436 million

Highlights

Q1 2018/2019 (2)

- > **Healthcare real estate:** 84% of the portfolio, totaling €1,505 million spread over 149 sites in 3 countries
 - €939 million in Belgium (73 sites)
 - €332 million in Germany (41 sites)
 - €233 million in The Netherlands (35 sites)
- > **Weighted average lease term:** 20 years
- > **Debt-to-assets ratio:** 45.9 %
- > Transfer of residential portfolio into **Immobie SA**

Investment activity

(in € million)		Investments carried out	Development projects	Total
DE	Specht Gruppe phase I: Schwerin, Lübbecke, Kaltenkirchen ¹	4	36	40
DE	Argentum portfolio (4 sites)	19	-	19
NL	Sorghuys Tilburg	1	3	4
DE	Azurit portfolio (4 sites) ¹	23	-	23
NL	Nieuw Heerenhage ¹	2	20	22
NL	Martha Flora Bosch en Duin ¹	5	-	5
BE	De Stichel ¹	4	-	4
BE	Huize Lieve Moenssens ¹	4	-	4
NL	Verpleegcentrum Scheemda	1	4	5
Total as of 30 September 2018		63	63	126
NL	ECR portfolio (3 sites)	35	12	47
BE	Residentie Kartuizerhof	20	-	20
BE	Résidence de la Paix	15	2	17
NL	Het Gouden Hart Harderwijk	4	6	10
Total as of 14 November 2018		136	84	219

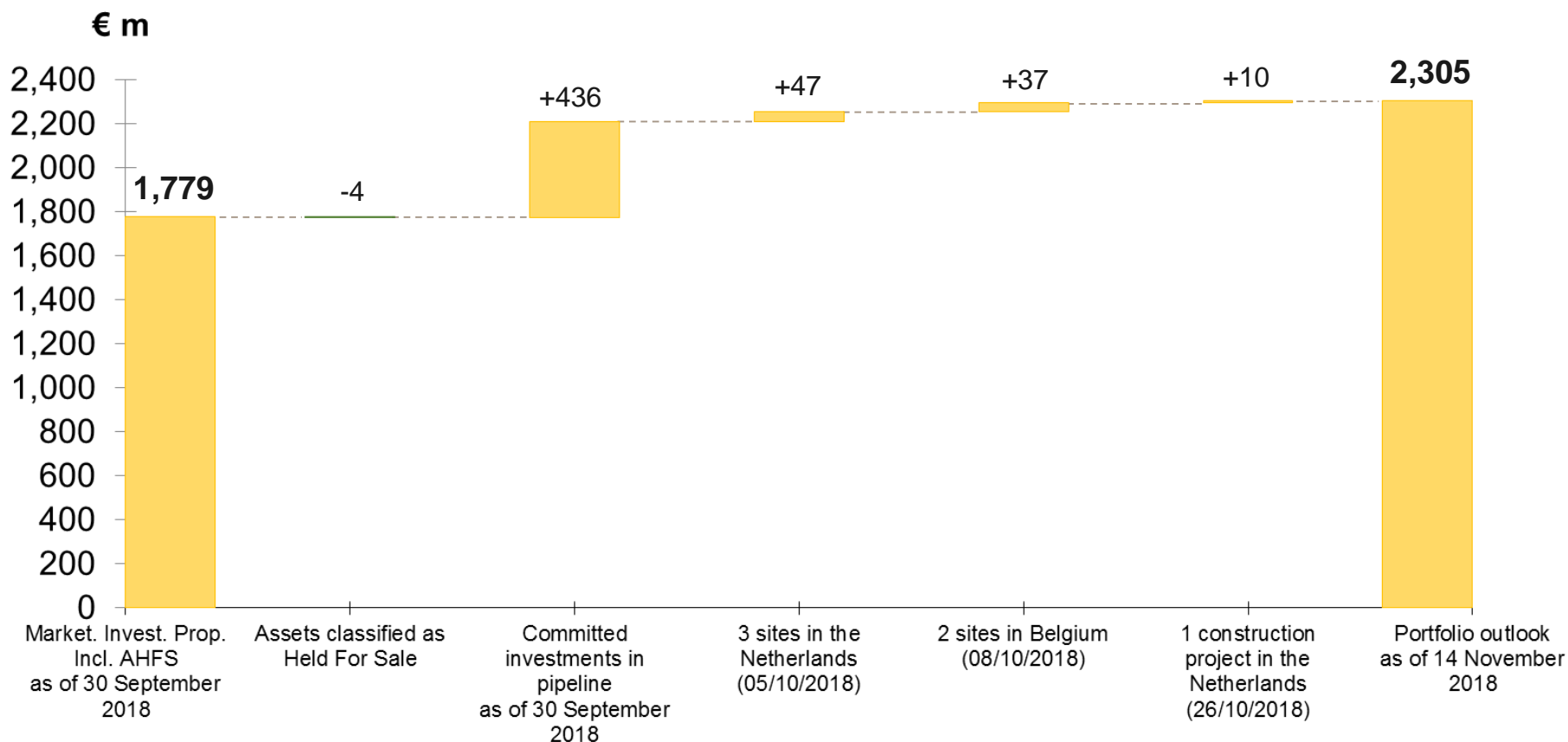
¹ Realisations of agreements concluded prior to 1 July 2018.

→ €122 million of new investments since 1 July 2018, on top of pipeline as of 30 June 2018

Portfolio outlook

Total portfolio outlook: €2.3 billion

(As of 14 November 2018)



Strategy



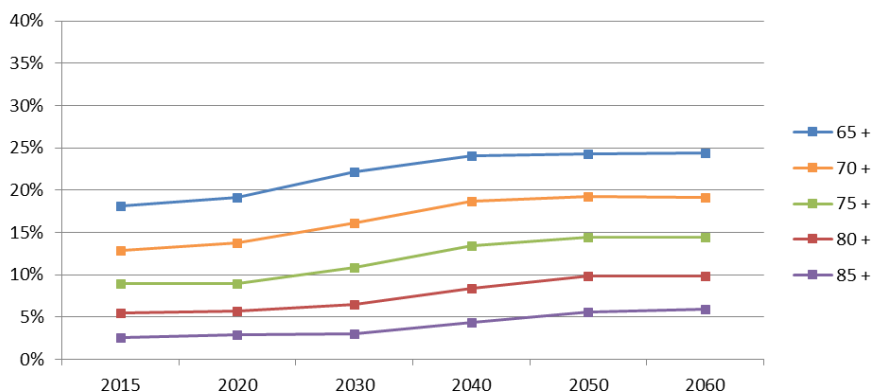
Residentie Sporenpark
Beringen - Belgium

- > Belgian REIT (RREC/SIR/GVV)
 - market cap ~ €1.4 billion
 - free float of 100 %
 - marketable investment properties ~ €1.8 billion
 - approx. 944,000 m²
- > Focusing on healthcare real estate: “housing with care”
 - demographic evolution: ageing
- > European focus
 - Belgium
 - Germany
 - The Netherlands

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

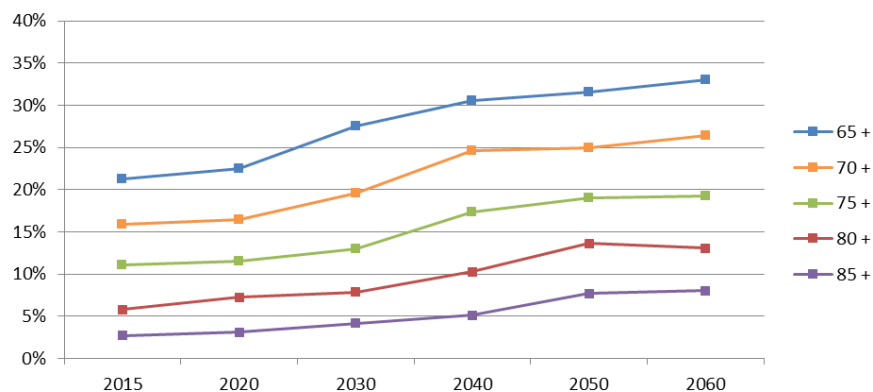
Demographic evolution

Ageing in Belgium



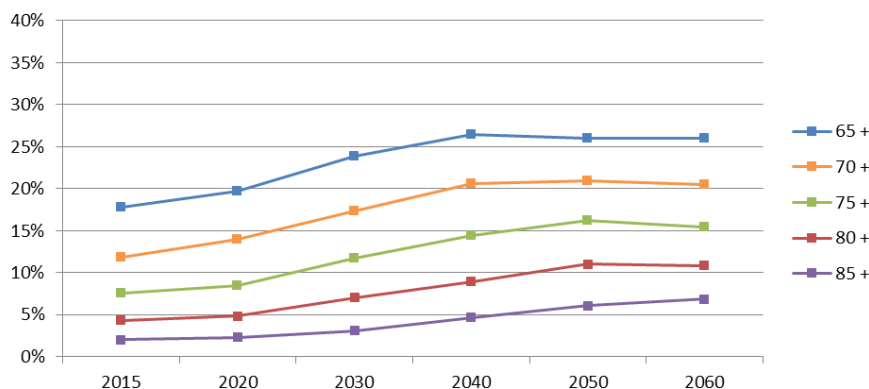
Source: "Perspectives de population 2017-2061", Belgian Federal Planning Bureau, 2018.

Ageing in Germany



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

Ageing in The Netherlands



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

Segment information

Fair value of total portfolio: €1.8 billion

Healthcare real estate in Europe



Weight:
Gross yield:
EBIT margin:

84 %
5.7 %
97 %

→ Cash flow
(long leases)

+ growth potential

Apartment buildings in Belgium



12 %
5.0 %
73 %

→ 50 % in JV
as from 31/10/2018

Hotels in Belgium



4 %
6.3 %
100 %

→ Cash flow
(long leases)

NON-CORE

Achievements

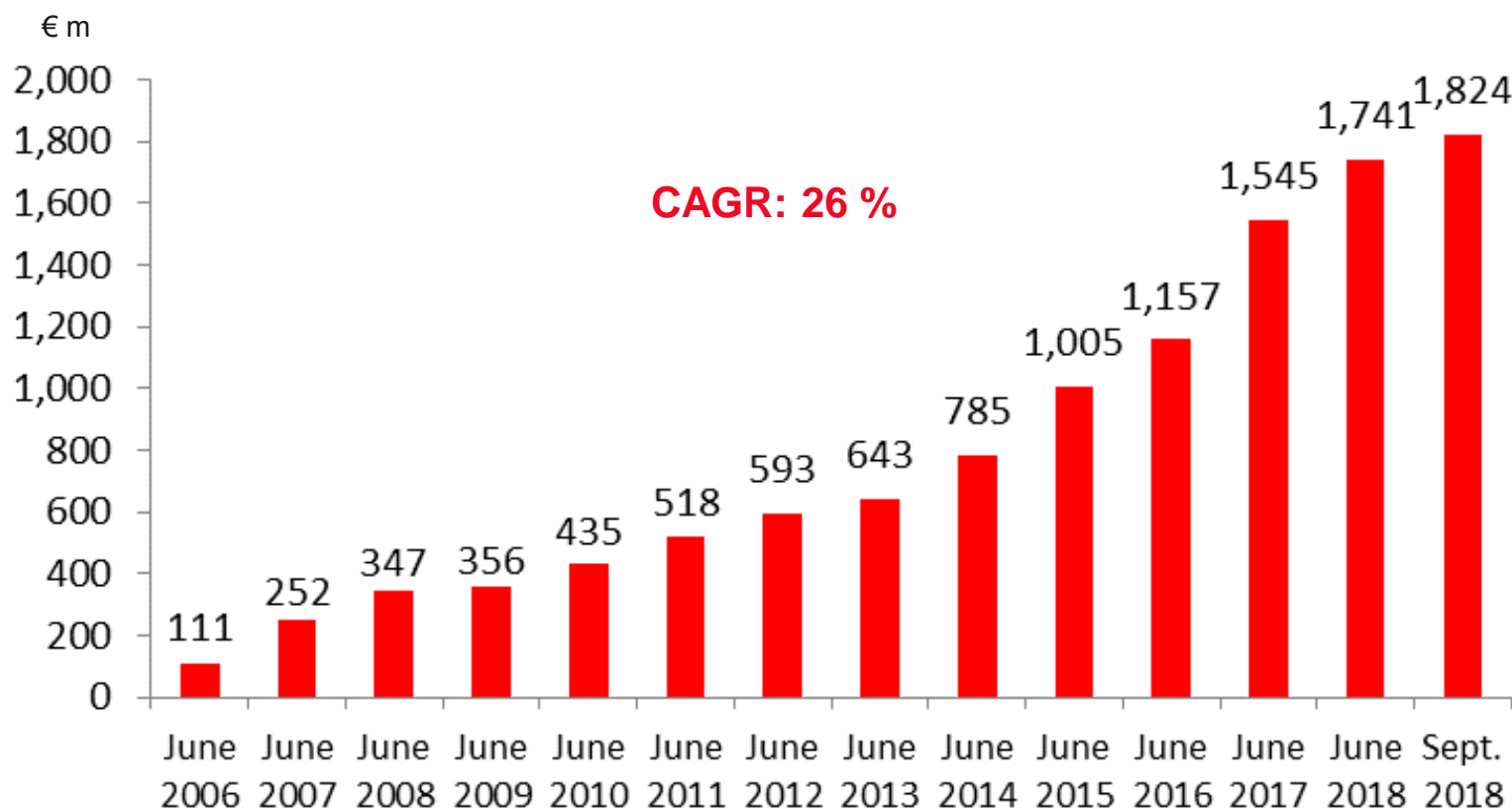


Huize Hoog Kerckebosch
Zeist – The Netherlands

Milestones

Investment properties*

Evolution since 2006

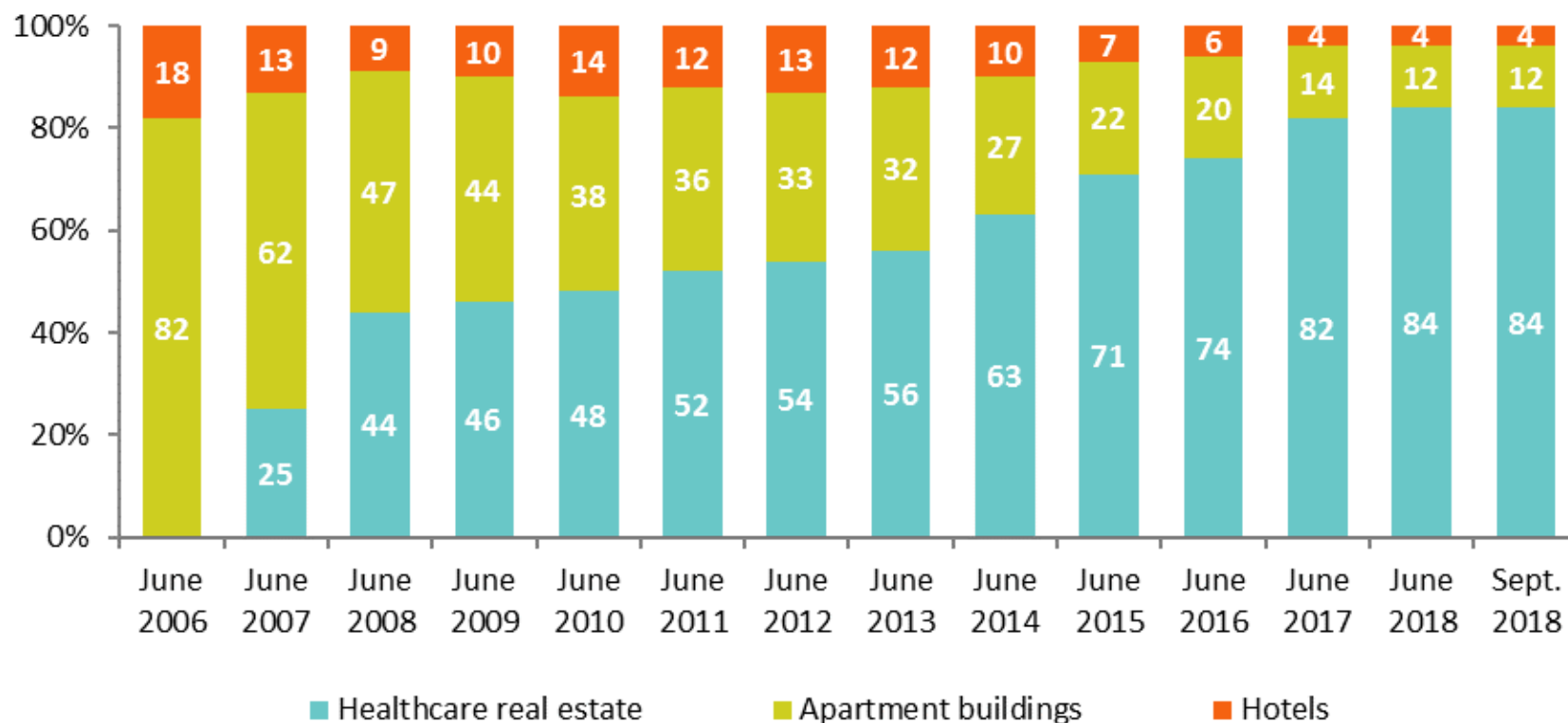


* Incl. assets classified as held for sale.

Milestones

Focus on Senior Housing

Evolution by segment (fair value)

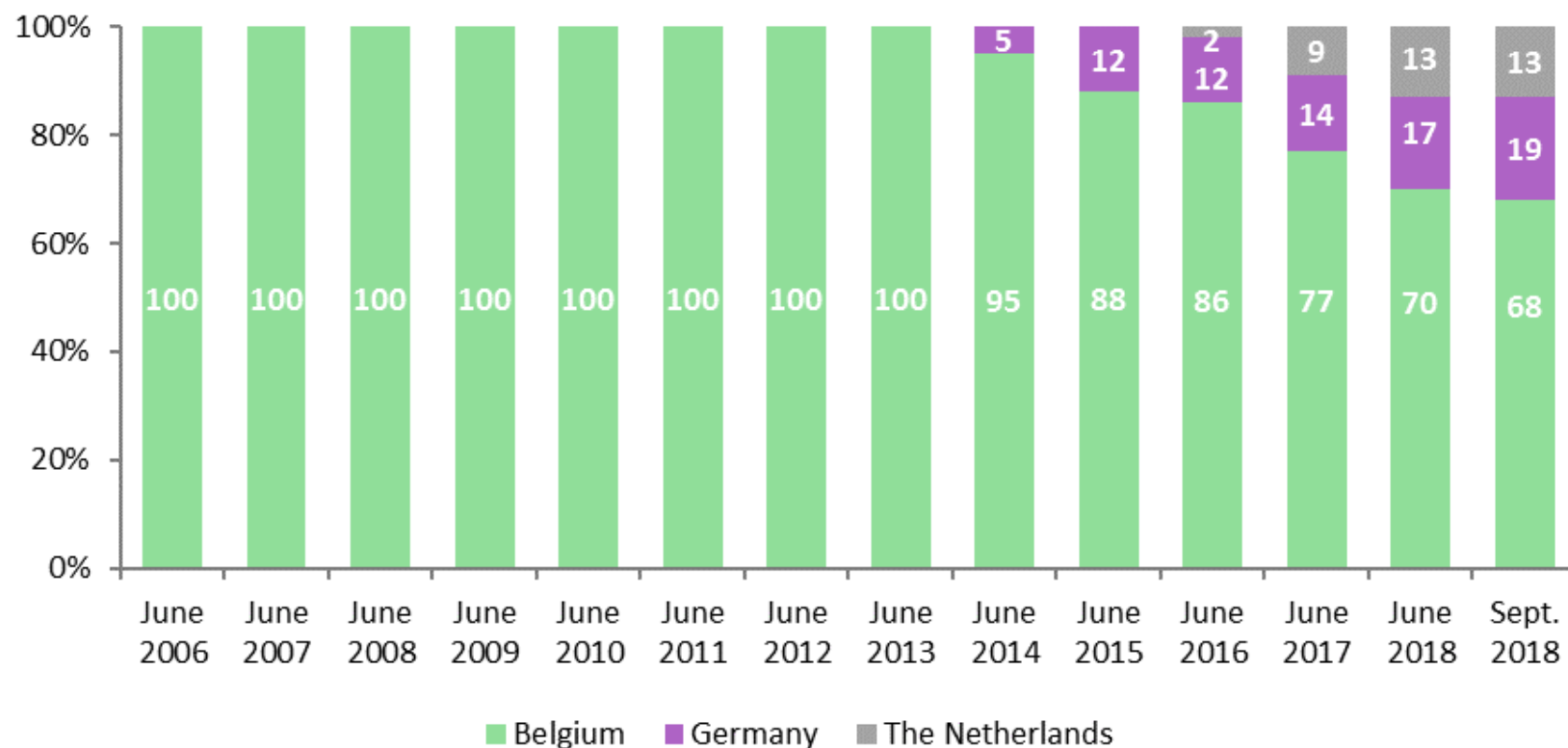


Marketable investment properties incl. assets classified as held for sale (€1,779 m).

Milestones

Focus on Europe

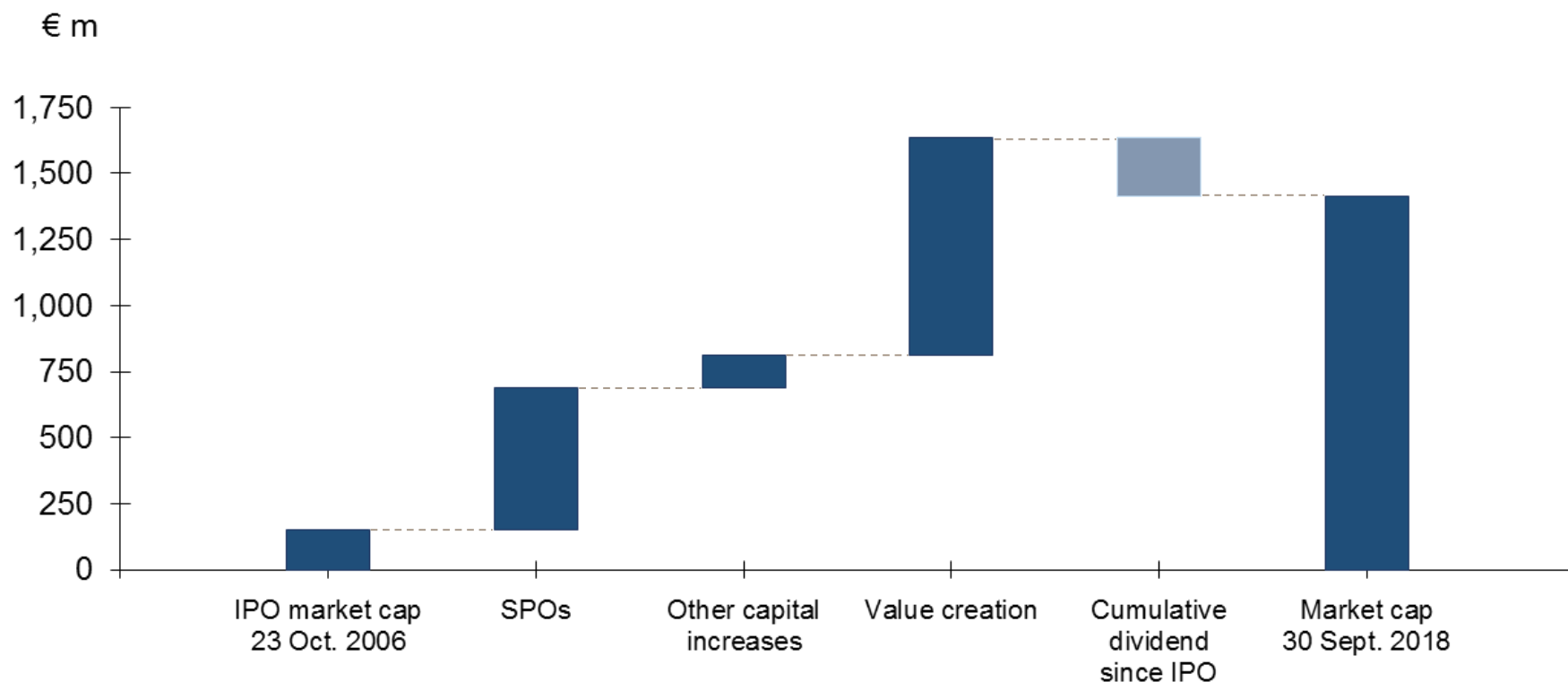
Geographical breakdown (fair value)



Marketable investment properties incl. assets classified as held for sale (€1,779 m)

Milestones

Value creation since 2006



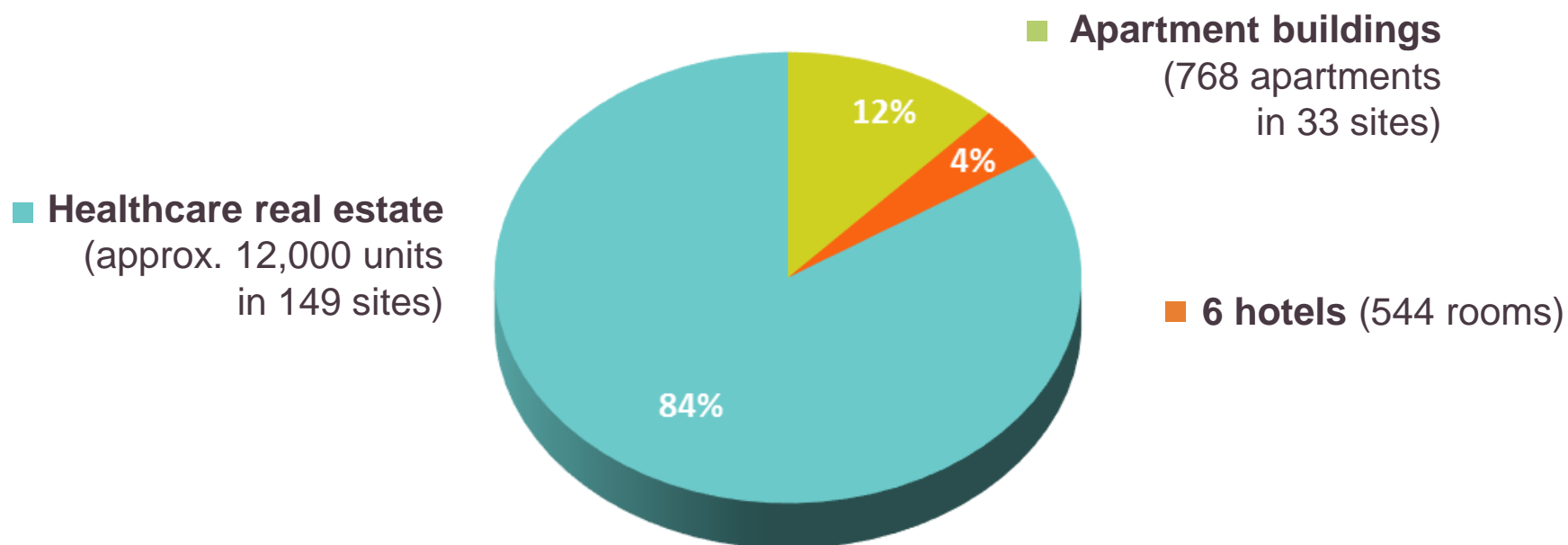
Portfolio analysis



Bremerhaven I
Bremerhaven - Germany

Segments

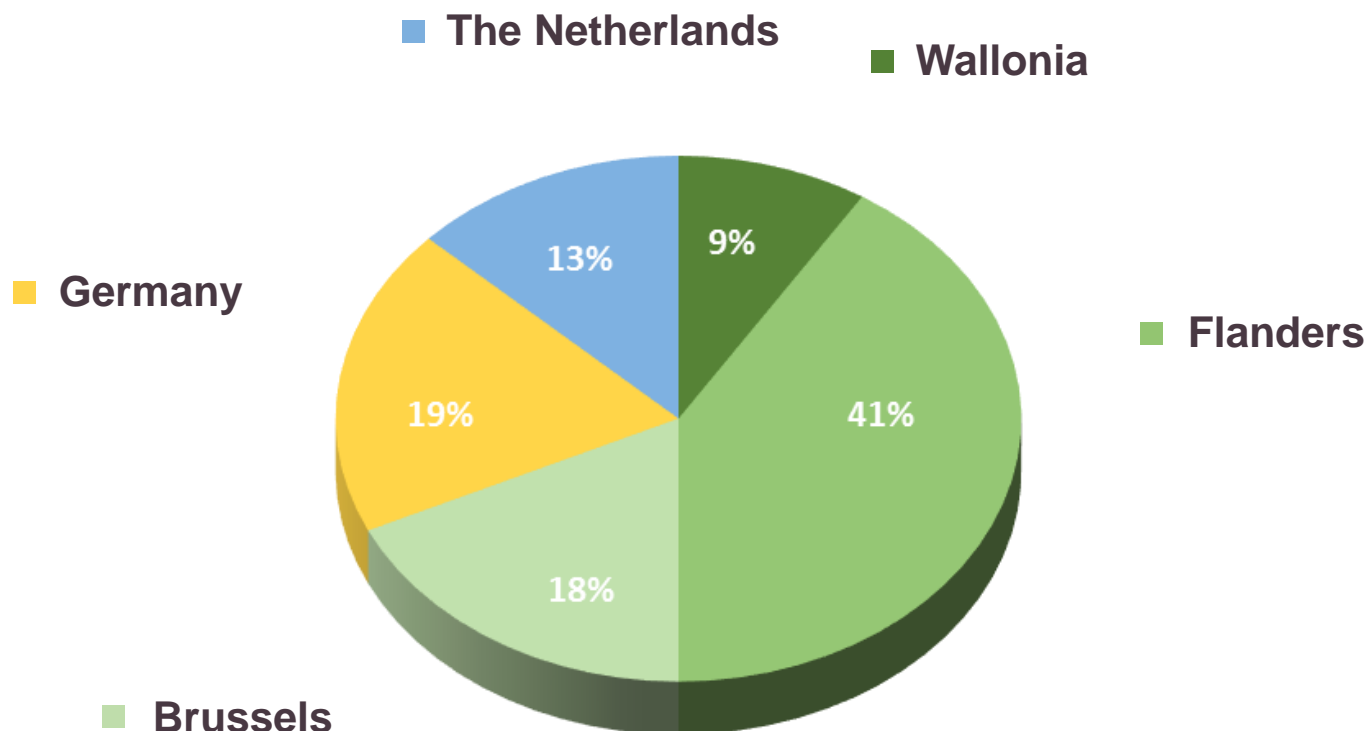
(As of 30 September 2018)



Marketable investment properties incl. assets classified as held for sale (€1,779 m).

Geographical breakdown

(As of 30 September 2018)



Marketable investment properties incl. assets classified as held for sale (€1,779 m)

> Focus on senior housing

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

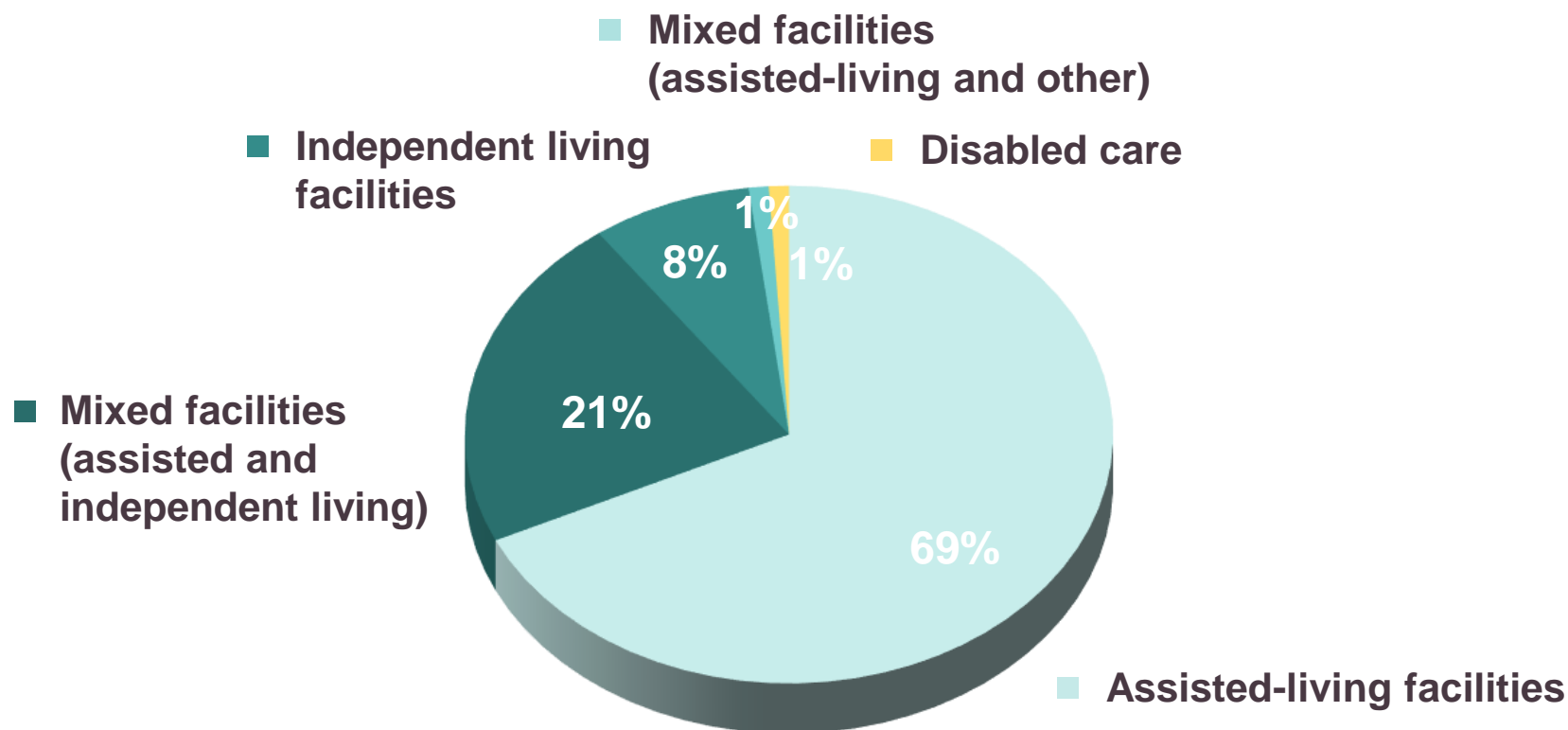
> Exploring other healthcare segments

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

Healthcare real estate

Segment diversification

(As of 30 September 2018)



Marketable investment properties healthcare real estate segment incl. assets classified as held for sale (€1,505 m)

Belgian healthcare portfolio

(As of 30 September 2018)

> Senior housing portfolio of 73 assets*:

- Capacity of approx. 7,500 residents
- Total fair value of approx. €940 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 14 November 2018: approx. €1,020 m

> Belgium:

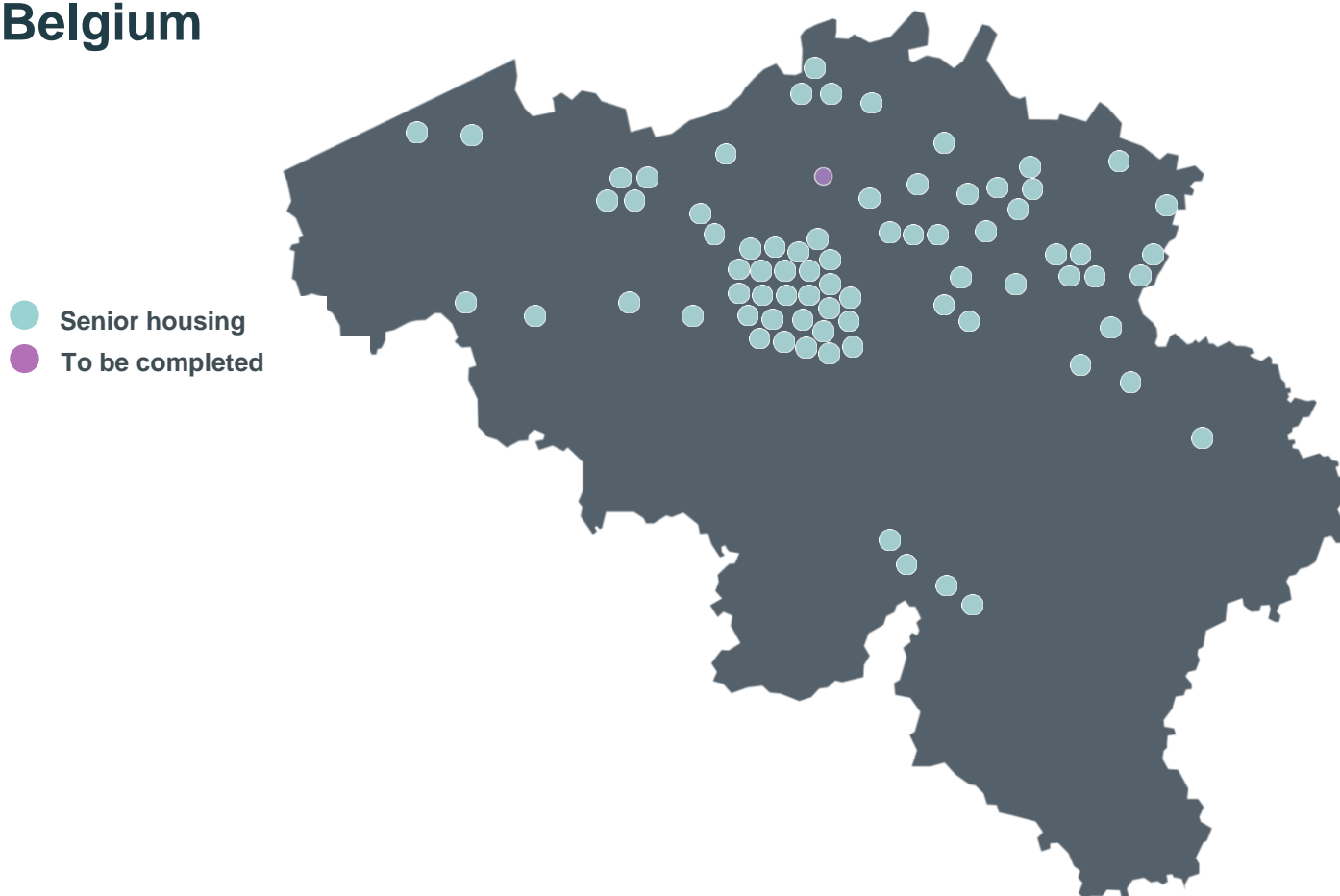
- Aedifica is market leader in senior housing real estate
- Senior housing: highly consolidated profit segment
- Senior housing: future potential in not-for-profit and public segments

* As of 14 November 2018: 75 assets; approx. 7,600 residents; fair value of approx. €970 m.

Belgian healthcare portfolio

(As of 14 November 2018)

Belgium



Belgian healthcare portfolio

Residentie Sporenpark,
Beringen
• 127 units



Residentie Kartuizehof,
Lierde
• 128 units

Hestia, Wemmel
• 222 units



Leopoldspark,
Leopoldsborg
• 150 units

German healthcare portfolio

(As of 30 September 2018)

> Senior housing portfolio of 30 assets:

- Capacity of approx. 3,300 residents
- Total fair value of approx. €330 m
- Yield on fair value of 6.1 %
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 14 tenants (advita, Alloheim, Argentum, Azurit Group, Convivo, Cosiq, Deutsches Rotes Kreuz, DPUW, EMVIA, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)
- Co-operation agreement with Specht Gruppe for the construction of 17 care campuses (€245 m)
- Portfolio outlook as of 14 November 2018: approx. €620 m

> Germany:

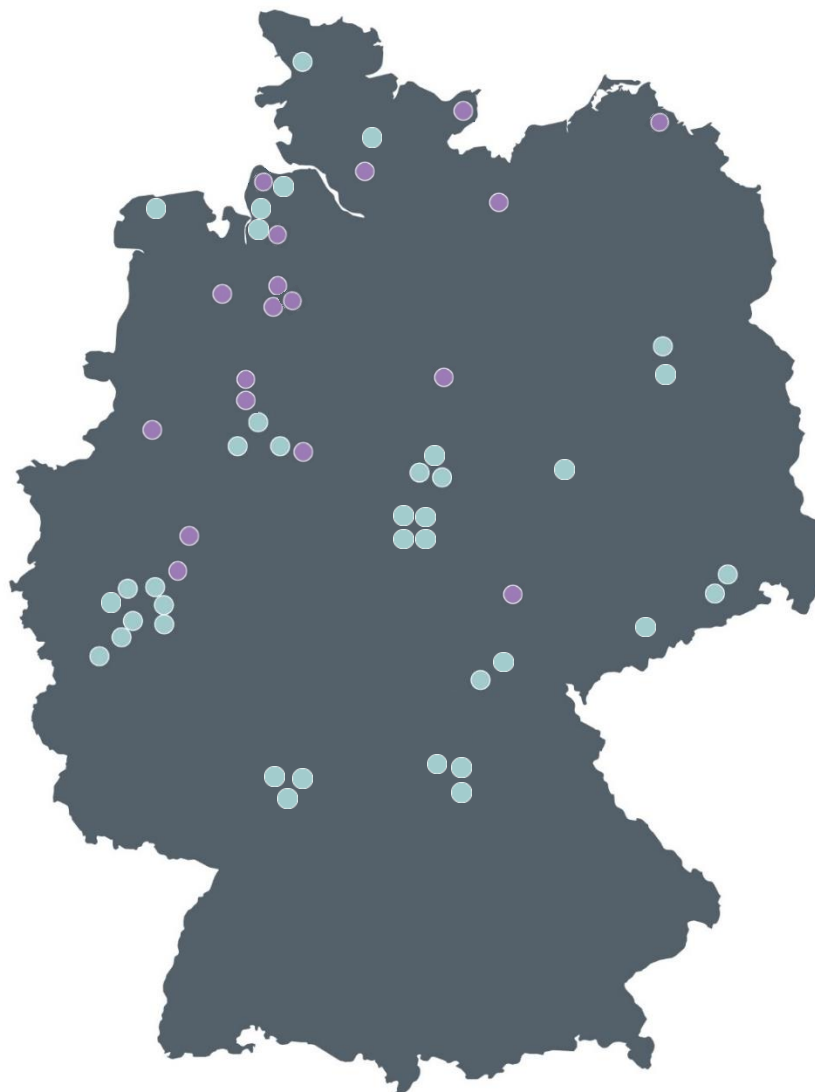
- Growth potential due to ageing of German population
- Healthcare real estate segment: consolidating quickly

German healthcare portfolio

(As of 14 November 2018)

Germany

- Senior housing
- To be completed



German healthcare portfolio

Service-Residenz
Schloss Bensberg,
Bergisch Gladbach
• 87 units



advita Haus Zur
Alten Berufsschule,
Zschopau
• 127 units



Bremerhaven I,
Bremerhaven
• 110 units



Käthe-Bernhardt-Haus,
Husum
• 83 units



Dutch healthcare portfolio

(As of 30 September 2018)

> Senior housing portfolio of 35 assets*:

- Capacity of approx. 1,200 residents
- Total fair value of approx. €230 m
- Yield on fair value of 5.7 %**
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 10 main tenants (Blueprint Group, Compartijn, Domus Magnus, Het Gouden Hart, Martha Flora, Stepping Stones Home & Care, Stichting Vitalis RW, Stichting Oosterlengte, Stichting Zorggroep Noorderboog, Wonen bij September)
- 14 sites to be completed (€103 m)
- Portfolio outlook as of 14 November 2018: approx. €390 m

> The Netherlands:

- Healthcare real estate/senior housing: emerging market

* As of 14 November 2018: 39 assets; approx. 1,400 residents; fair value of approx. €270 m; 15 sites to be completed (€109 m); additional tenant: ECR.

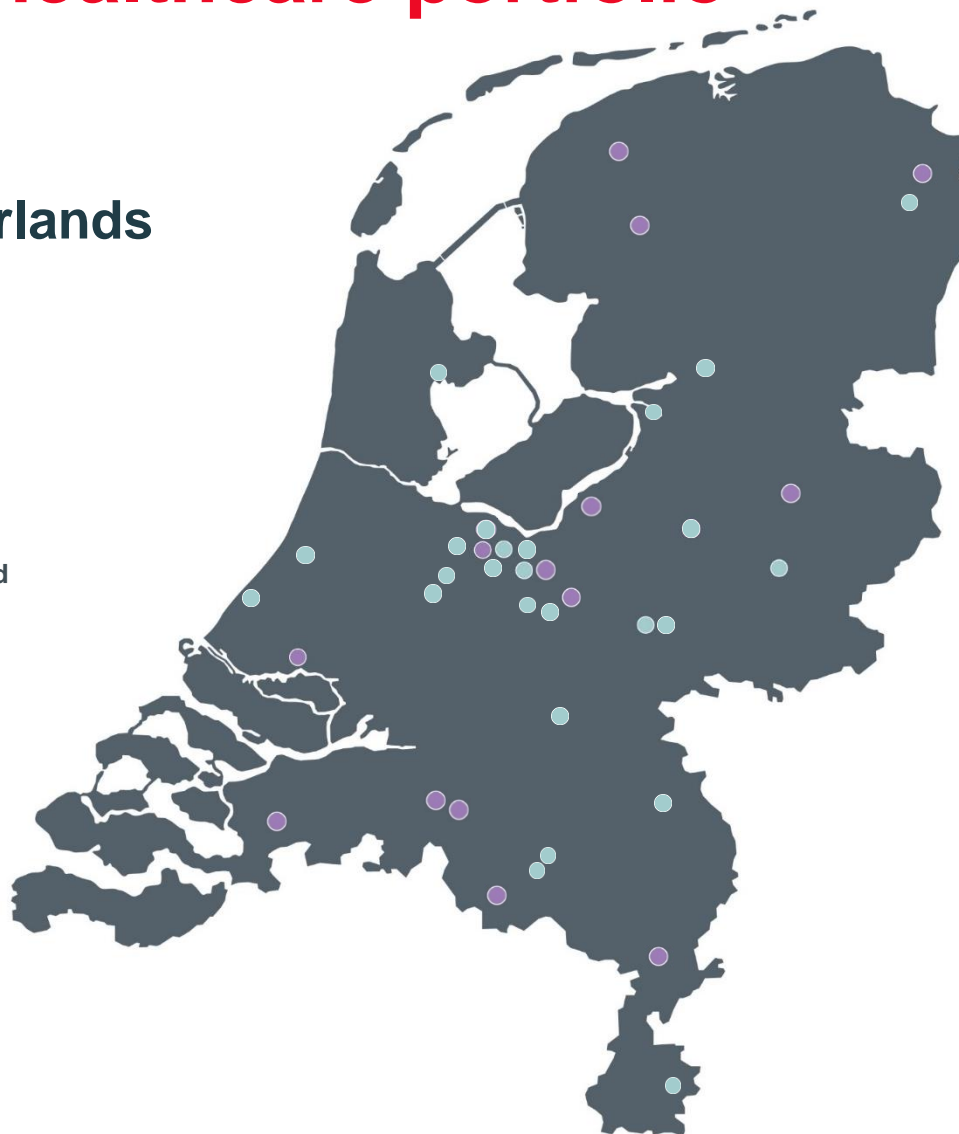
** Yields on fair value care residences: 6% - 7%. Yields on fair value senior apartments: 5% - 6%.

Dutch healthcare portfolio

(As of 14 November 2018)

The Netherlands

- Senior housing
- To be completed



Dutch healthcare portfolio

Martha Flora
Hilversum,
Hilversum
• 31 units



Het Gouden Hart,
Kampen
• 37 units



Zorgresidentie
Mariëndaal,
Velp
• 75 units



Het Dokhuis,
Oude Pekela
• 32 units



Healthcare real estate tenants

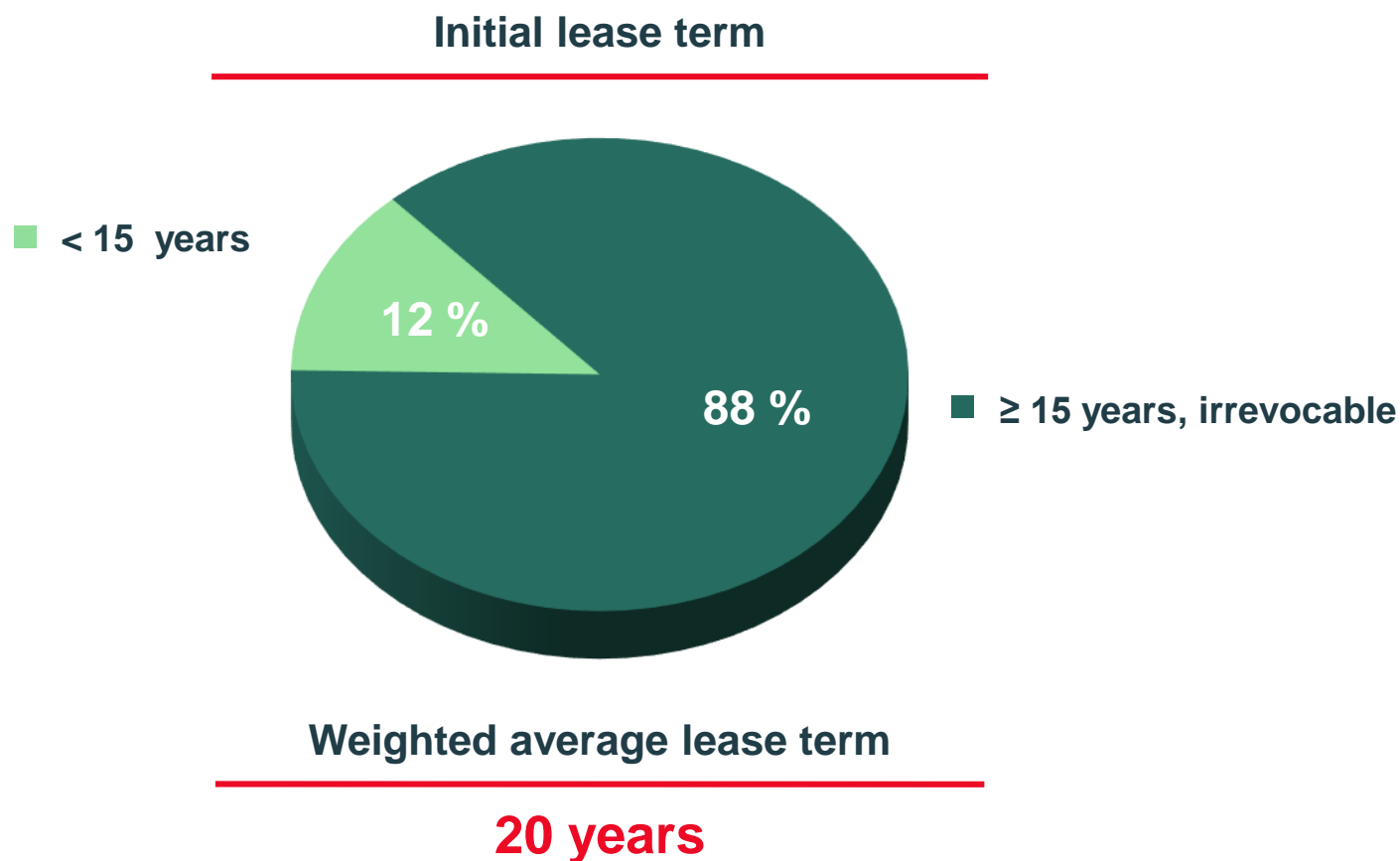
- > 149 sites with >80 tenants (or >35 'groups')* representing European, national and local profit and not-for-profit operators



* As of 30 June 2018.

Lease maturity

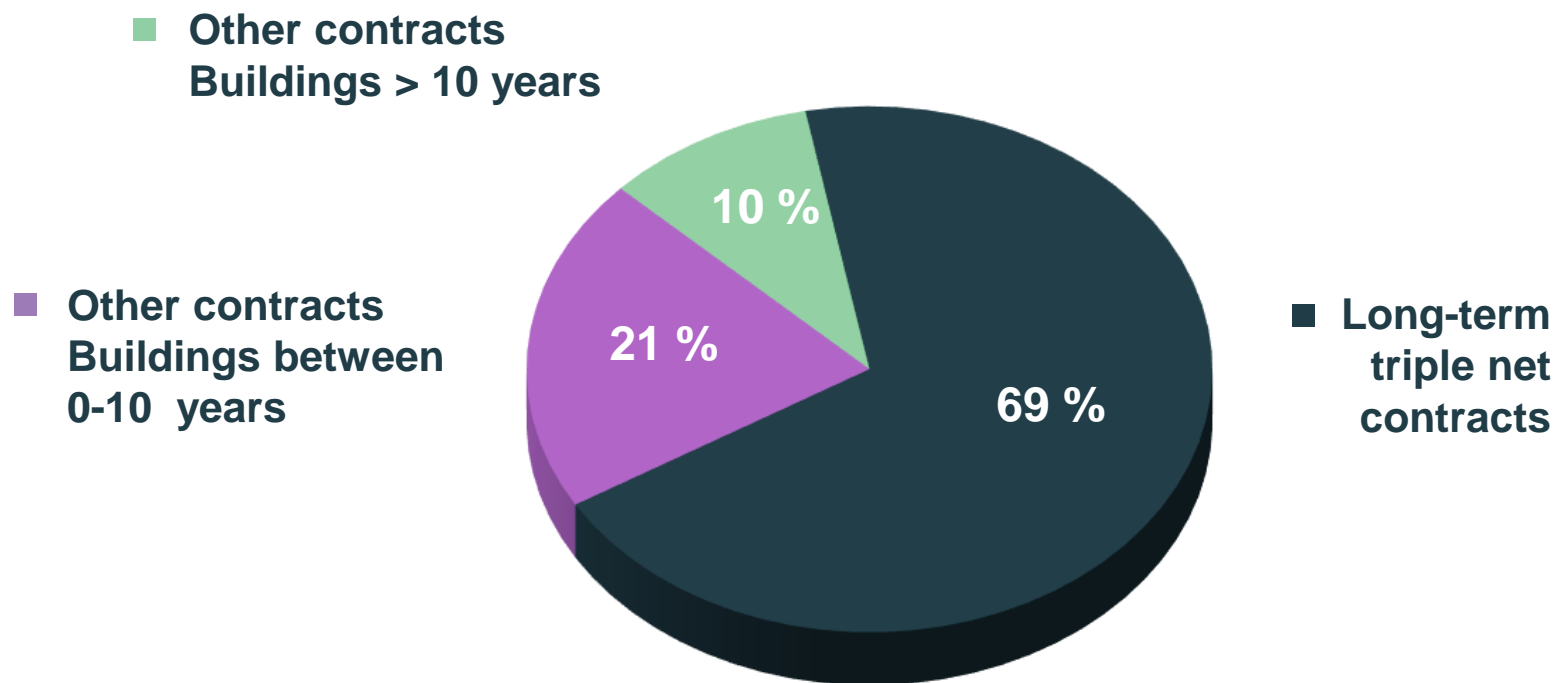
(As of 30 September 2018)



Marketable investment properties incl. assets classified as held for sale (€1,779 m).

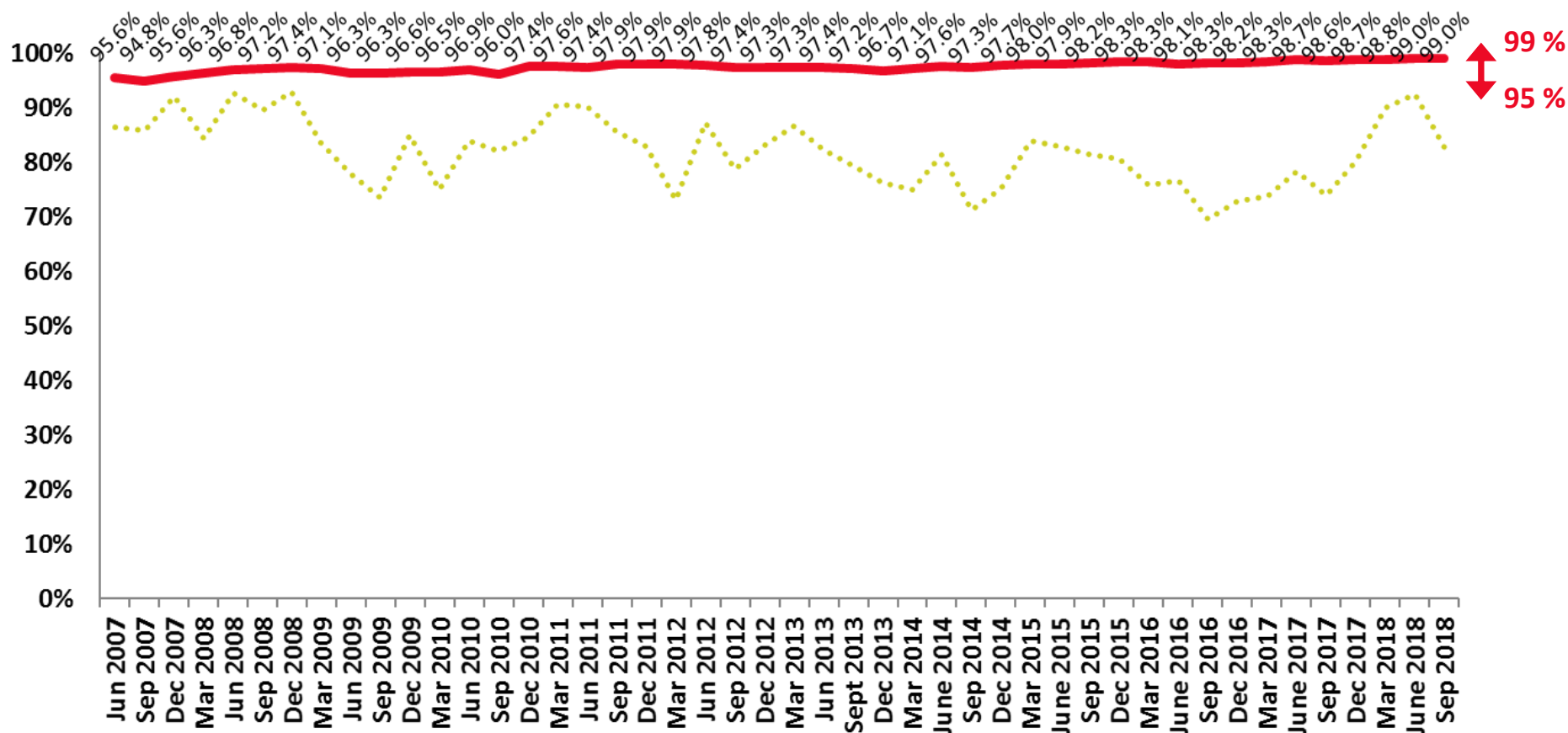
Age of buildings

(As of 30 September 2018)



Marketable investment properties incl. assets classified as held for sale (€1,779 m).

Occupancy rate



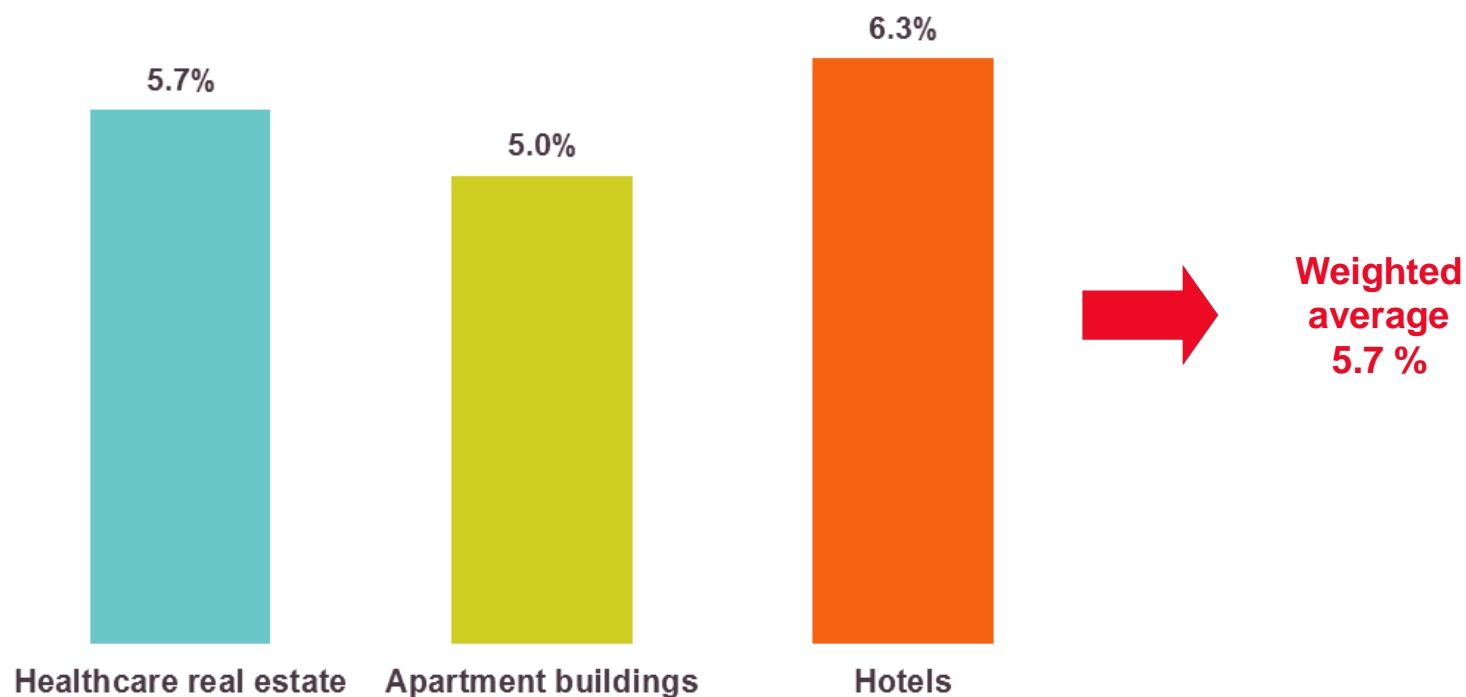
→ Very high and stable occupancy rates

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 2018/2019: 82,6%; FY 2017/2018: 84.1%.

Gross yields on fair value

(As of 30 September 2018)



Segment EBIT margins*

(As of 30 June 2018)



Healthcare
real estate



Apartment
buildings



Hotels

Unallocated &
inter-segment

TOTAL

	Healthcare real estate	Apartment buildings	Hotels	Unallocated & inter-segment	TOTAL
FY 2007/2008	100 %	64 %	98 %	-	68 %
FY 2008/2009	100 %	64 %	96 %	-	71 %
FY 2009/2010	100 %	64 %	99 %	-	73 %
FY 2010/2011	100 %	64 %	98 %	-	75 %
FY 2011/2012	100 %	63 %	99 %	-	76 %
FY 2012/2013	100 %	61 %	100 %	-	76 %
FY 2013/2014	100 %	59 %	99 %	-	77 %
FY 2014/2015	99 %	58 %	99 %	-	78 %
FY 2015/2016	99 %	59 %	99 %	-	80 %
FY 2016/2017	99 %	63 %	99 %	-	83 %
FY 2017/2018	98 %	60 %	99 %	-	84 %

→ **Total EBIT margin steadily increasing**

* EBIT / net rental income

Valuation of property*

2008 → 2018

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

Limited decrease → Resilience → Increase → Increase → Increase

	FY 2013/2014		FY 2014/2015		FY 2015/2016		FY 2016/2017		FY 2017/2018		Q1 2018/2019	
	€k	%	€k	%	€k	%	€k	%	€k	%	€k	%
Healthcare	5,896	1%	13,343	2%	17,588	2%	18,782	2%	22,475	2%	7,702	1%
Apartment buildings	-145	0%	1,061	1%	339	0%	218	0%	2,474	1%	97	0%
Hotels	-99	0%	125	0%	-1,062	-1%	-2,880	-4%	277	0%	-15	0%
Total	5,652	1%	14,529	2%	16,865	2%	16,119	1%	25,226	2%	7,784	0%

Increase → Increase → Increase → Increase → Increase → Increase

→ Low volatility since July 2008

→ Positive trends since Jan. 2010

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

Portfolio growth

Development projects as of 30 September 2018 (1)

			Investment	Inv. as of 30/09/2018	Future inv.	Comment
Projects in progress			149	45	103	
Completion 2018/2019			66	33	33	
B	Plantijn II	Kapellen	4	2	2	Extension and renovation of a rest home
B	Vinkenbosch II	Hasselt (Kermt)	2	1	2	Renovation of a rest home
B	Heydeveld	Opwijk	4	4	0	Extension of the rest home
B	Plantijn III	Kapellen	1	0	1	Extension and renovation of a rest home
DE	Laurentiusplatz	Wuppertal	2	0	2	Renovation of a rest home
NL	LTS	Winschoten	11	8	3	Construction of a care residence
NL	Huize de Compagnie	Ede	7	5	2	Construction of a care residence
NL	Huize ter Beegden	Beegden	4	3	1	Construction of a care residence
NL	Martha Flora Rotterdam	Rotterdam	6	3	4	Construction of a care residence
NL	De Merenhoef	Maarsse	5	0	5	Extension and renovation of a rest home
NL	Huize Roosdael	Roosendaal	5	3	2	Construction of a care residence
NL	September Nijverdal	Nijverdal	3	2	1	Construction of a care residence
NL	Huize Groot Waardijn (Compartijn)	Tilburg	5	2	3	Construction of a care residence
NL	Huize Eresloo (Compartijn)	Duizel	5	1	4	Construction of a care residence
Completion 2019/2020			63	13	50	
B	Kasteelhof	Dendermonde	3	0	3	Extension of the rest home
B	Résidence Aux Deux Parcs	Jette	3	0	3	Extension of the rest home
B	t Hoge III	Kortrijk	2	0	2	Extension of a rest home
B	De Duinpieper	Oostende	2	0	2	Extension and renovation of the rest home
DE	Bonn	Bonn	1	0	1	Renovation of a rest home
DE	Residenz Zehlendorf	Berlin	5	2	3	Renovation of a rest home
DE	Schwerin	Schwerin	11	3	8	Construction of a rest home
DE	Kaltenkirchen	Kaltenkirchen	15	2	13	Construction of a rest home
DE	Lübbecke	Lübbecke	9	4	6	Construction of a rest home
NL	Leusden (Clarenburg)	Leusden	3	1	2	Construction of a care residence
NL	Sorghuys Tilburg (Berkel-Enschot)	Berkel-Enschot	3	0	3	Construction of a care residence
NL	Verpleegcentrum Scheemda	Scheemda	4	0	4	Construction of a rest home
Completion 2020/2021			20	0	20	
NL	Nieuw Heerenhage	Heerenveen	20	0	20	Construction of a senior housing site

Portfolio growth

Development projects as of 30 September 2018 (2)

			Investment	Inv. as of 30/09/2018	Future inv.	Comment
			149	45	103	
			2	2	0	
B	Terrain Bois de la Pierre	Wavre	2	2	0	-
	Acquisitions subject to outstanding conditions		10	0	10	
	Completion 2018/2019		10	0	10	
DE	SARA Seniorenresidenz	Bitterfeld	10	0	10	Acquisition of a rest home
	Projects subject to outstanding conditions		275	0	275	
	Completion 2019/2020		101	0	101	
B	Mechelen	Mechelen	15	0	15	Acquisition of a new rest home
B	Uilenspiegel	Genk	2	0	2	Extension of the rest home
B	Sorgvliet	Linter	5	0	5	Extension of the rest home
DE	Specht Gruppe phase I	Germany	41	0	41	Construction of care campuses
DE	Azurit Weimar	Weimar	16	0	16	Acquisition of a new rest home
DE	Frohnau	Berlin	1	0	1	Renovation of a rest home
NL	Rendant Aldânstate	Leeuwarden	20	0	20	Construction of a senior housing site
	Completion 2020/2021		108	0	108	
DE	Specht Gruppe phase II	Germany	108	0	108	Construction of care campuses
	Completion 2021/2022		66	0	66	
DE	Specht Gruppe phase III	Germany	66	0	66	Construction of care campuses
	TOTAL PIPELINE		436	47	389	
	Changes in fair value		-	-1		
	Roundings		-	-1	-	
	On balance sheet			45		

Portfolio growth

Development projects as of 30 September 2018 (3)

Country	Development projects (in € million)
Belgium	47
Germany	287
The Netherlands	103
Total	436

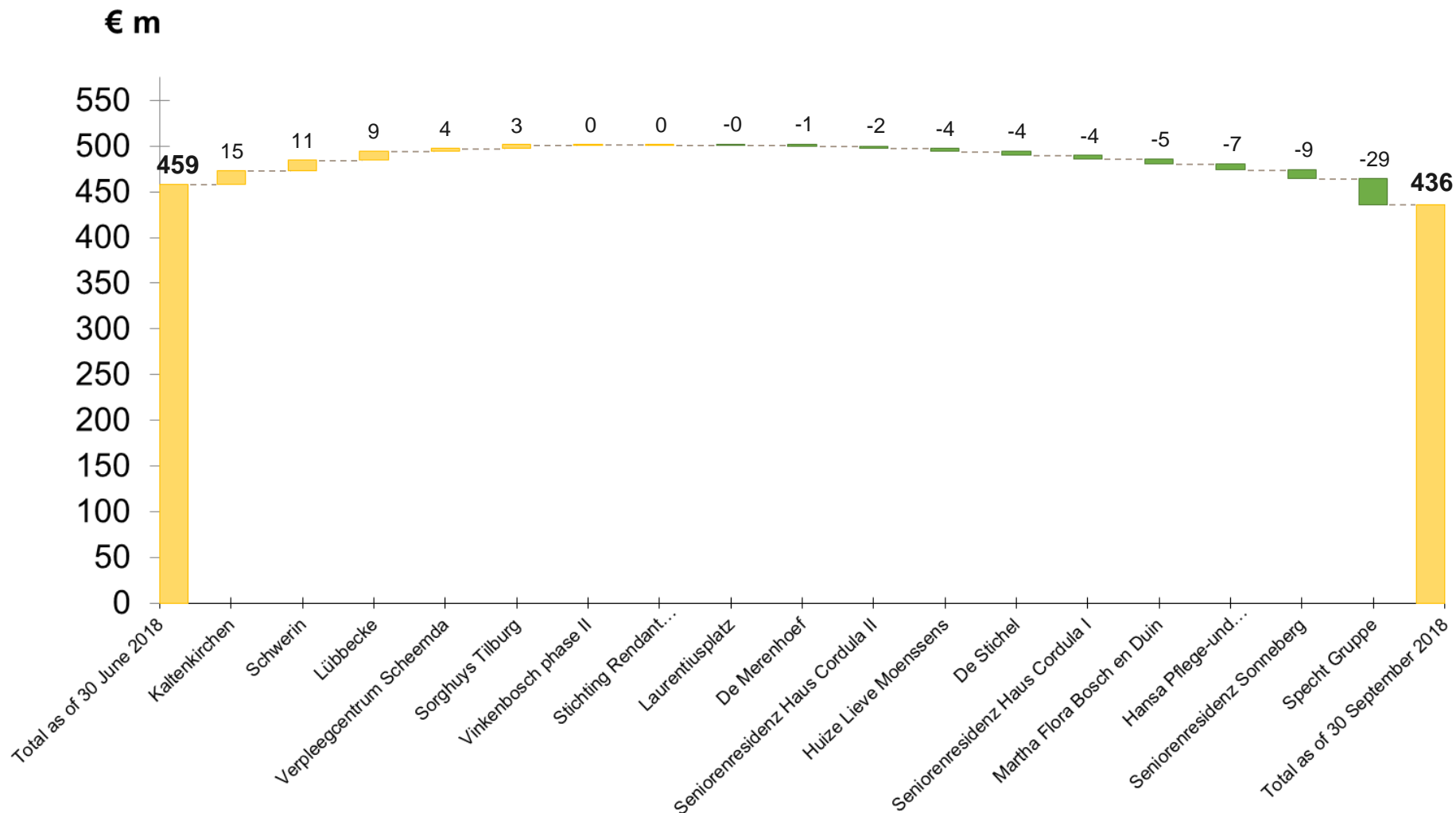
Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	147	10	5.9%
Double net	287	15	5.3%
Land reserves	2		
Total	436	25	

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)
2018/2019	76	6
2019/2020	164	9
2020/2021	128	7
2021/2022	66	3
Land reserves	2	0
Total	436	25

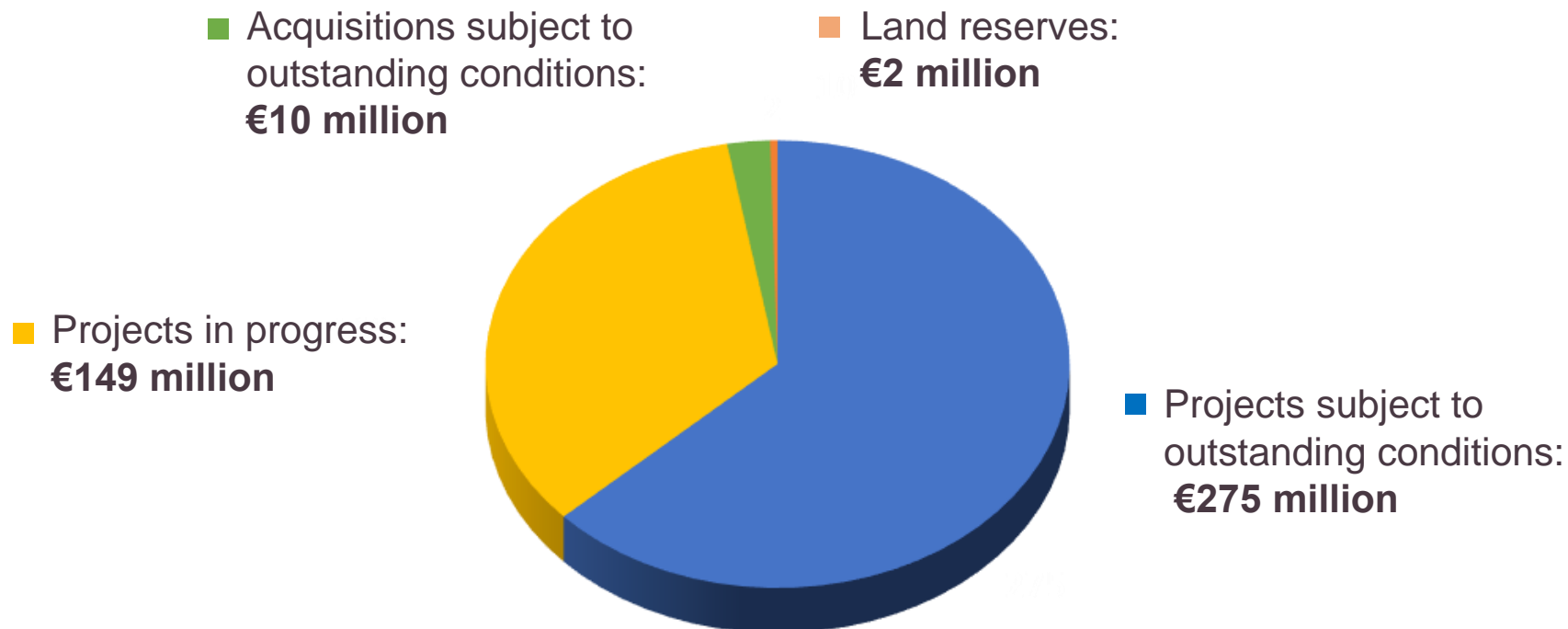
Development projects



Development projects

Pipeline: €436 million

(As of 30 September 2018)

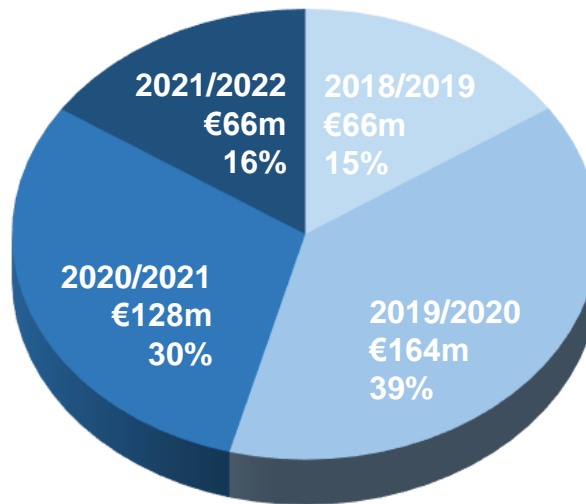
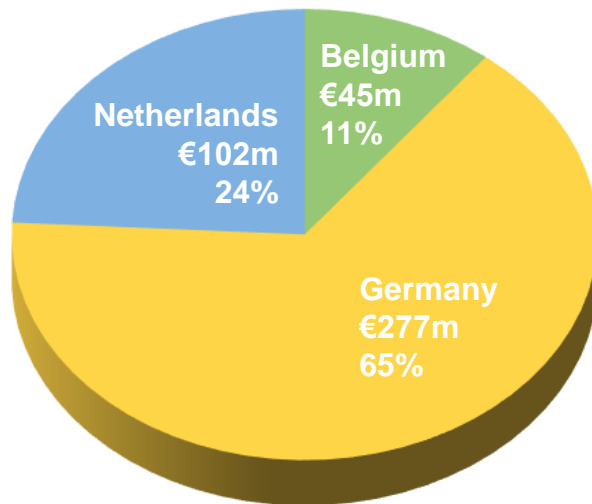


Development projects

Pipeline: €436 million

(As of 30 September 2018)

> Projects: €424 million



> IP, land reserves & others: €12 million

> New projects post 30/09/2018: €21 million

- Commitment to finance works at 3 healthcare sites in The Netherlands
- Commitment to finance extension works at Résidence de la Paix (BE)
- Agreement for a construction project in Harderwijk (NL)

Development projects

**Specht (AR1) –
01 Schwerin (DE)**

Construction start:

28/02/2018

Expected completion:

2019/2020



**Specht (AR1) –
02 Kaltenkirchen (DE)**

Construction start:

31/05/2018

Expected completion:

2019/2020



**Specht (AR1) –
03 Lübbecke (DE)**

Construction start:

28/02/2018

Expected completion:

2019/2020



**Seniorenzentrum
Weimar (DE)**

Expected completion

and acquisition:

2019/2020



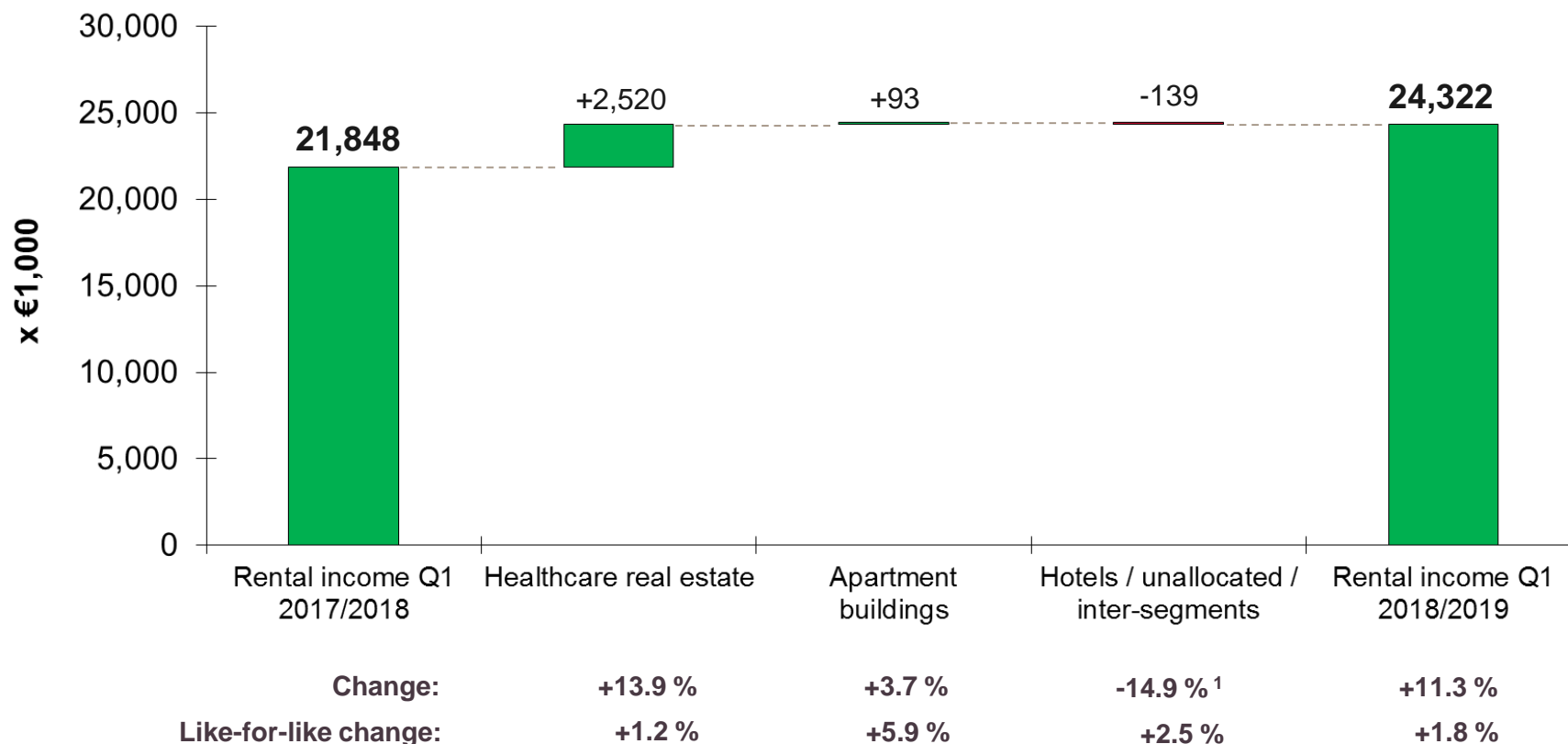
Financials Q1



Schloss Bensberg
Bergisch Gladbach - Germany

Rental income

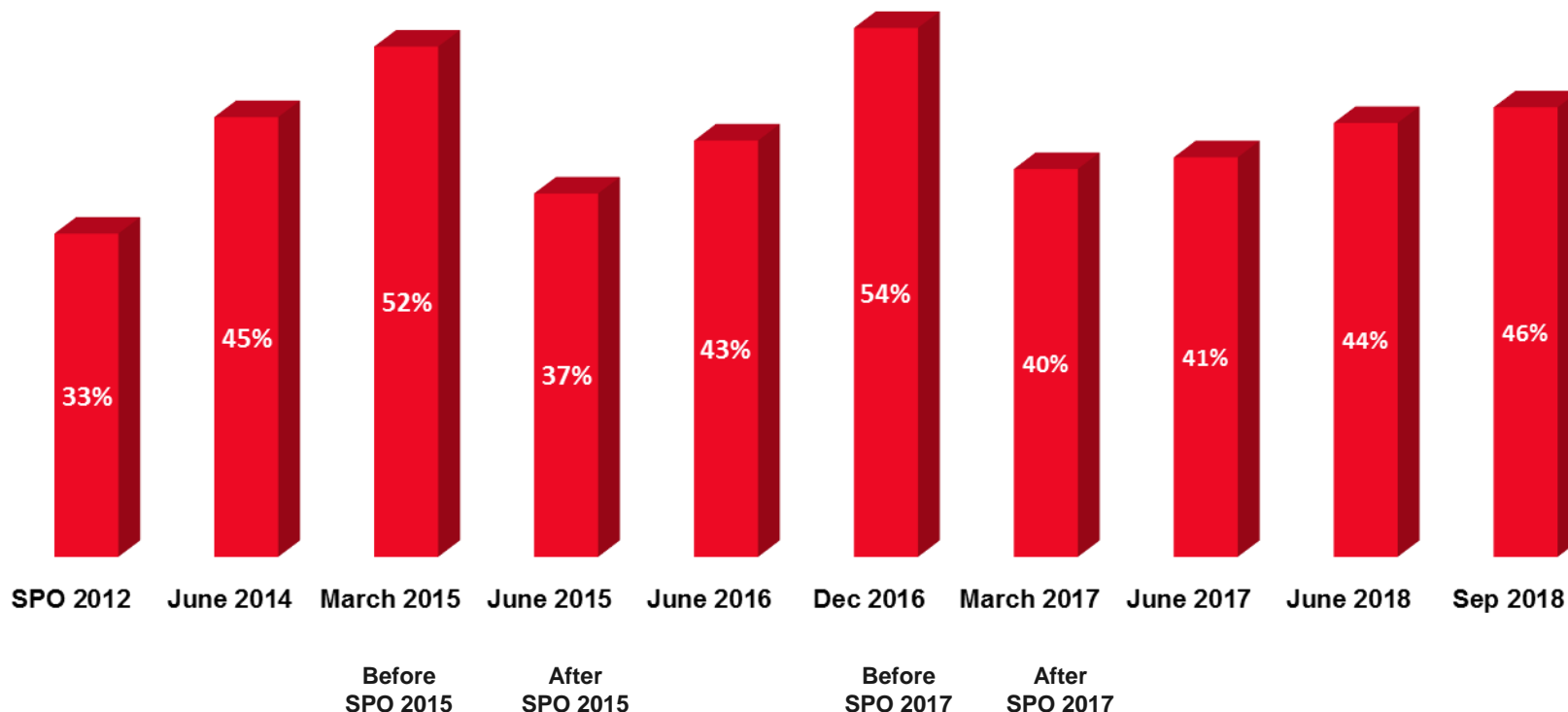
(As of 30 September 2018)



11 % increase YoY

¹ Due to the disposal of the Ring building in June 2018.

Debt-to-assets ratio



Headroom*:

- Debt increase of €260 m without investments or €650 m with investments
- Drop of MTM of buildings of 23 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €352 m, €1,006 m and -29 %.

Credit facilities

	Amount (€m)	Utilisation	(As of 31 October 2018)
2018/2019	38	18	
2019/2020	80	80	
2020/2021	89	89	
2021/2022	171	84	
2022/2023	195	65	
2023/2024	186	65	
2024/2025	336	227	
2025/2026 and subsequent :	122	117	
Total	1,217	746	→ Hedging policy - Hedges for $\geq 60\%$ of drawn amount - Currently $\pm 90\%$
Treasury notes (duration <1 year)		94	
Total Financial Debt		840	
Weighted Average Maturity (years)*	4.8	4.8	

* Without regard to treasury notes.

- Approx. €450 m refinanced or added during the 2017/2018 financial year
- Only €38 million maturing during the 2018/2019 financial year

Net asset value

Net asset value per share (in €)	30 September 2018	30 June 2018	Var.
Based on fair value of investment properties			
Net asset value	52.75	51.74	2%
Effect of the changes in fair value of hedging instruments	<u>1.74</u>	<u>1.95</u>	
Net asset value excl. changes in fair value of hedging instruments*	54.49	53.69	1%

Premium on 9 November 2018:
45 % vs NAV at FV incl. IAS 39
40 % 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)

- > **DPS 2017/2018: €2.50 / share (gross)**
 - 11% higher than PY
 - Optional dividend: option to subscribe for one new share at an issue price of €72.25 in exchange for 34 No. 19 coupons (valued at €2,125 net each)

- > **DPS 2018/2019: €2.80 / share (gross)**
 - 12% higher than PY and in line with guidance
 - Subject to AGM to be held on 22 October 2019

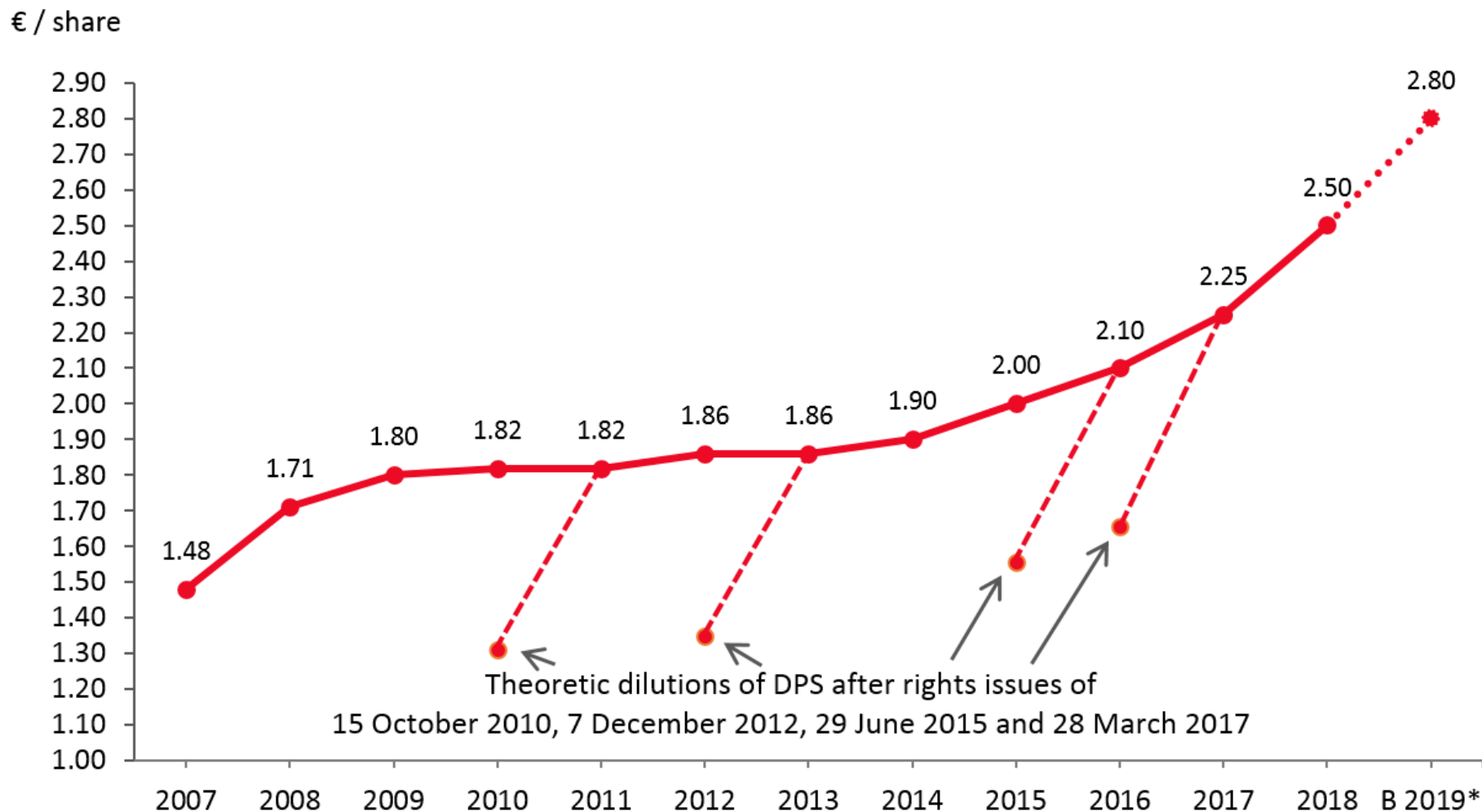
- > **Withholding tax:**
 - General rule: 30 %
 - Reduced to 15 % for healthcare REITs

Shares & shareholders



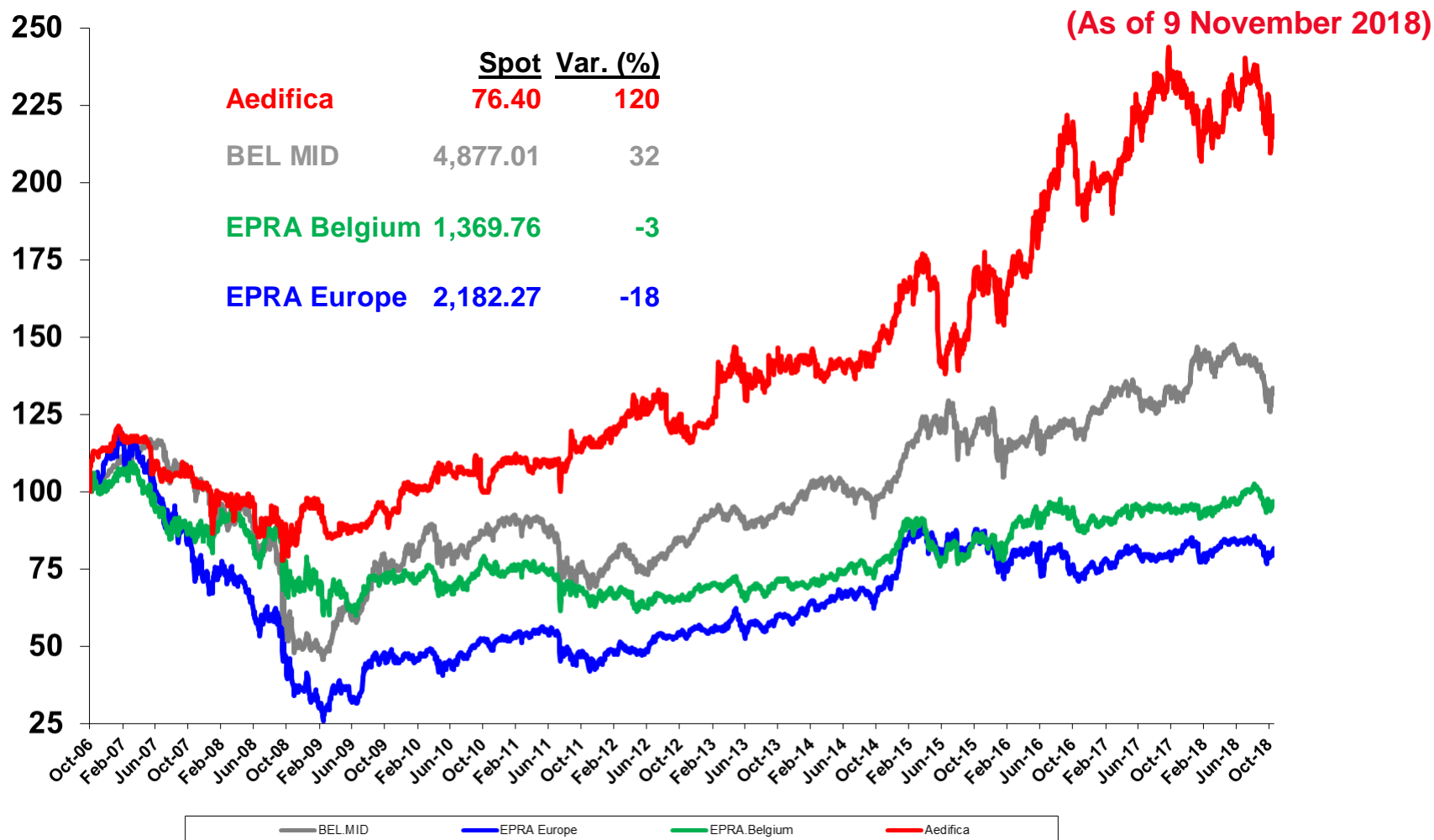
Villa Temporis
Hasselt - Belgium

Dividend track record



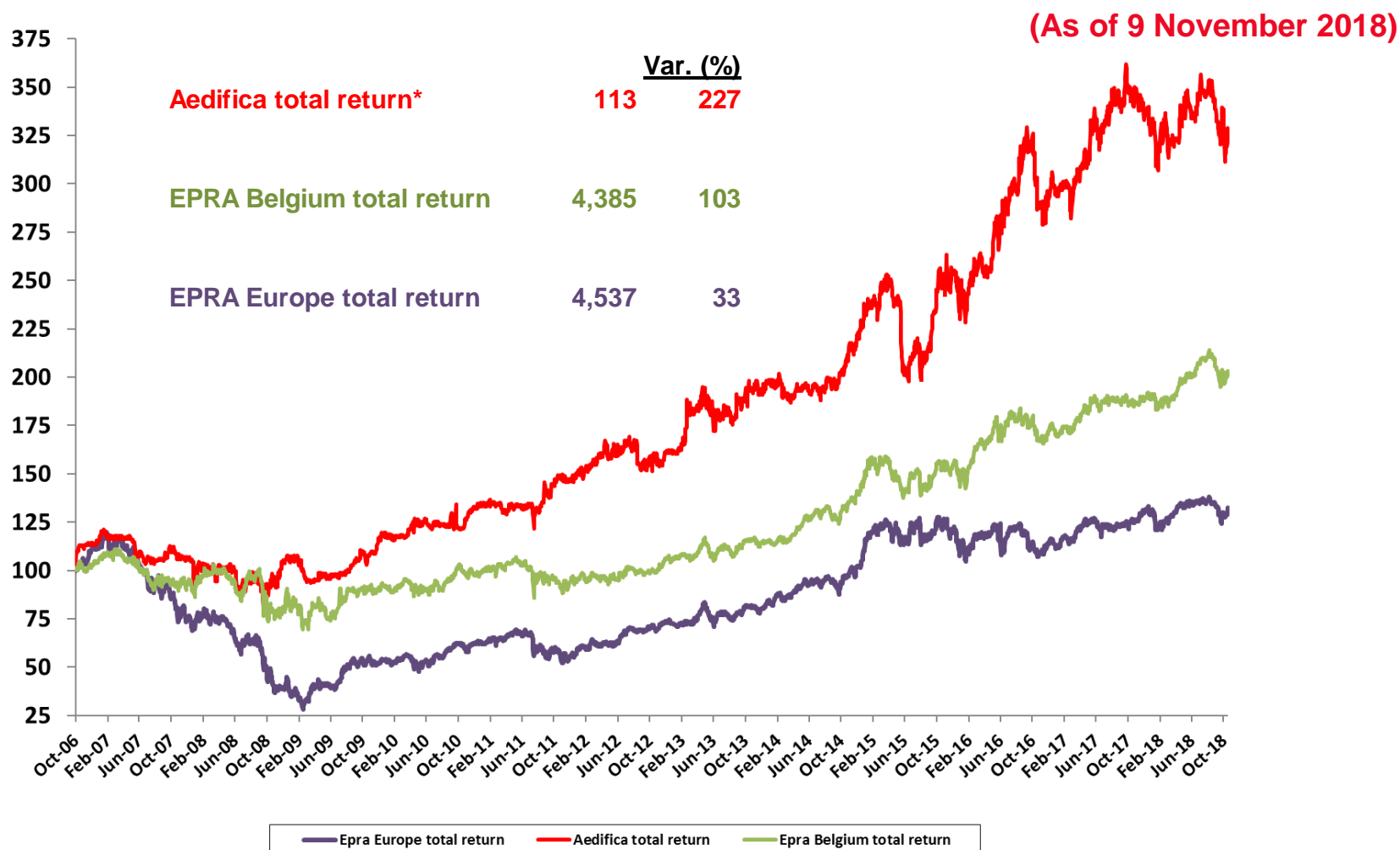
* 2018/2019 budgeted dividend (see section 11 of the Board of Directors' Report included in the 2017/2018 Annual Financial Report).

Share price since IPO



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89) and 2017 (- €1,60), i.e. an adjusted IPO price of €34.68.

Total return since IPO



* Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), , 2012 (- €1.93), 2015 (- €0.89) and 2017 (- €1,60), i.e. an adjusted IPO price of €34.68.

Shareholding¹

(As of 30 September 2018)

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

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

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

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

² According to the definition of Euronext.

Rankings

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

¹ Based on the 12 November 2018 "Weekly Value" table by Bank Degroof Petercam

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

³ Trends Nederlands Zorgvastgoed, CBRE, published in January 2018

Awards

EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

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



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



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



> Transparency

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

> Board of Directors

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

> Management Committee

- 6 members
- Gender diversity ratio: 50 %

Management team

> Management committee

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

Name	Function
Stefaan Gielens	Chief Executive Officer (CEO)
Ingrid Daerden	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

Outlook



Seniorenheim am Dom
Halberstadt - Germany

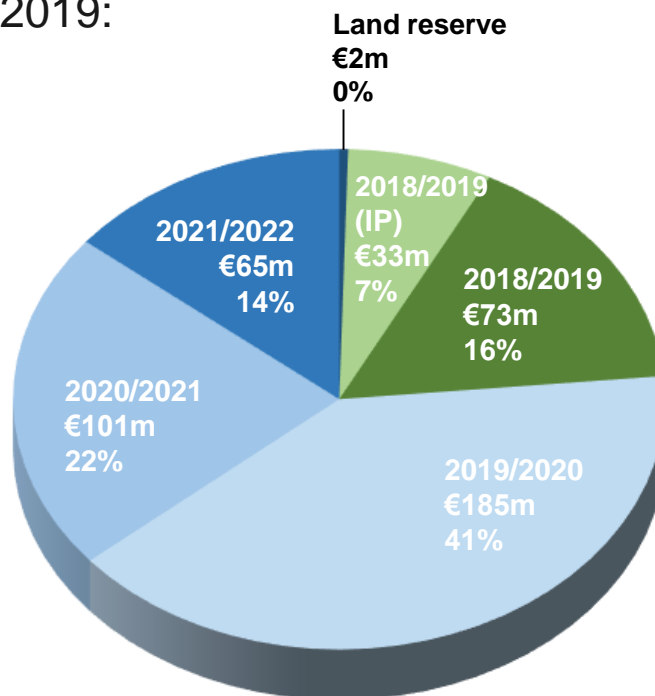
> Focus on investments

- **New investments in healthcare real estate:**
 - Targets being studied in The Netherlands, Germany and Belgium
 - New investments announced since 1 July 2018: €122 million
 - New investments (cash flow generating) est. in B2019: €150 million
- **Objective for future growth:** EPS growth through
 - Enhancing long-term cash flows in healthcare real estate
 - Exploring new healthcare real estate segments
 - Exploring new countries

Outlook FY 2018/2019

> Focus on development pipeline

- **Development pipeline:**
 - Pipeline of €436 million (as of 30 September 2018)
 - Deliveries in B2019:



> Focus on Immoibe (residential portfolio)

- **Contribution in kind of residential portfolio in Immoibe:**
 - 12 September 2018
- **Sale of 50 % (-1 share) of the Immoibe shares to Primonial European Residential Fund (PERF):**
 - 31 October 2018
- **Sale of extra 25 % of the Immoibe shares to PERF:**
 - Assumption in B2019: Q4 2018/2019
 - Deconsolidation of Immoibe by end 2018/2019?

Outlook FY 2018/2019

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

> Maintaining sound balance sheet

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

Conclusion



Residentie Poortvelden
Aarschot - Belgium

Investment highlights

Attractiveness for shareholders:

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



Stefaan Gielens – Chief Executive Officer

Ingrid Daerden – Chief Financial Officer



Het Gouden Hart
Kampen - The Netherlands

Aedifica SA/NV



Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Geregulementeerde vastgoedvennootschap (GVV)

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Forward looking statement

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

Appendix



AGO Herkenrath
Bergisch Gladbach - Germany

Belgian REIT

- > **“sicafi / vastgoedbevak”** until 17 October 2014
- > **RREC (SIR / GVV)** since 17 October 2014
- > **Investment property:** maximum 20 % in one (group of) asset(s)
- > **Appraisal:**
 - At fair value on a quarterly basis by a valuation expert
 - No depreciation of properties
- > **Dividend: at least 80 % of cash flow of parent company**
- > **Debt-to-assets ratio: limited to 65 % (bank covenant: 60 %)**
- > **Tax status:**
 - Exit tax
 - Limited corporate tax in Belgium for parent company
- > **Withholding tax for healthcare REITs:** reduced to 15% as of 1 January 2017

Income Statement

Business driven

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

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

Income Statement

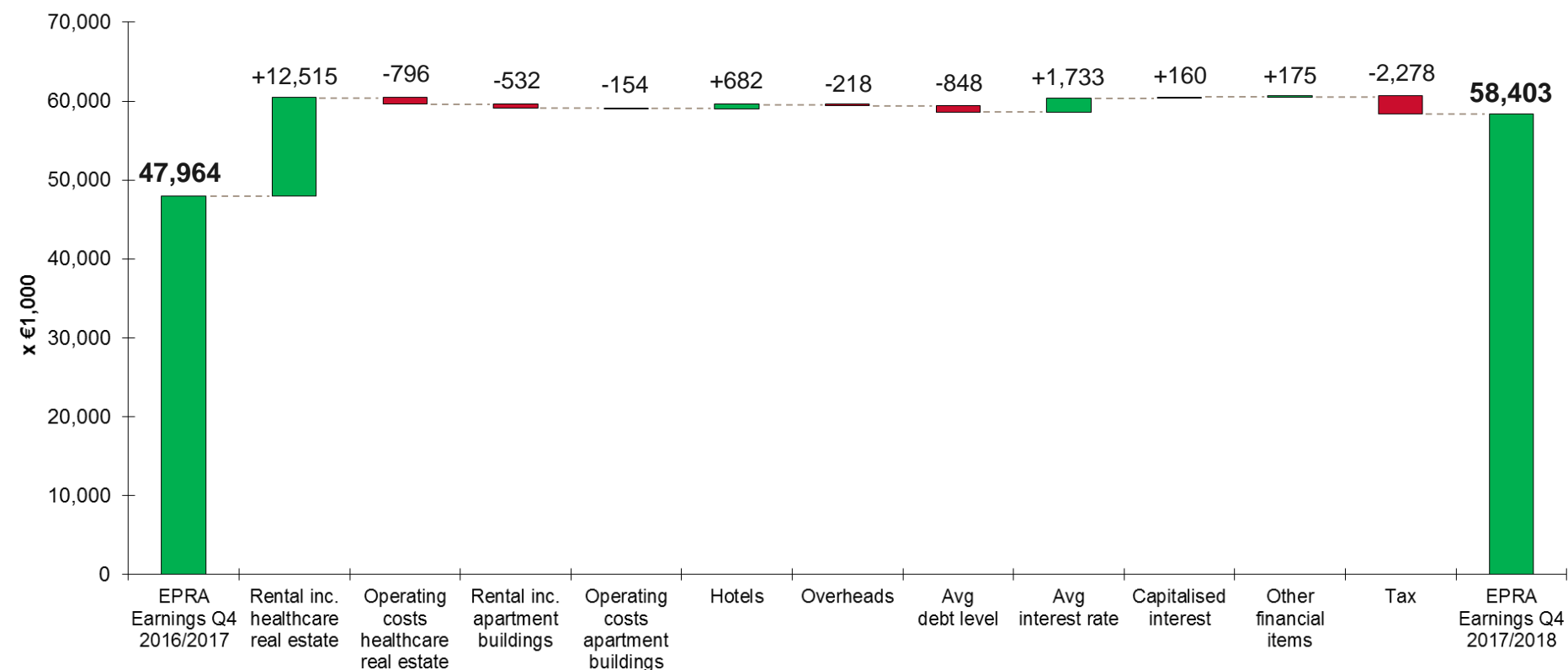
Market driven

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

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

EPRA Earnings

(As of 30 June 2018)

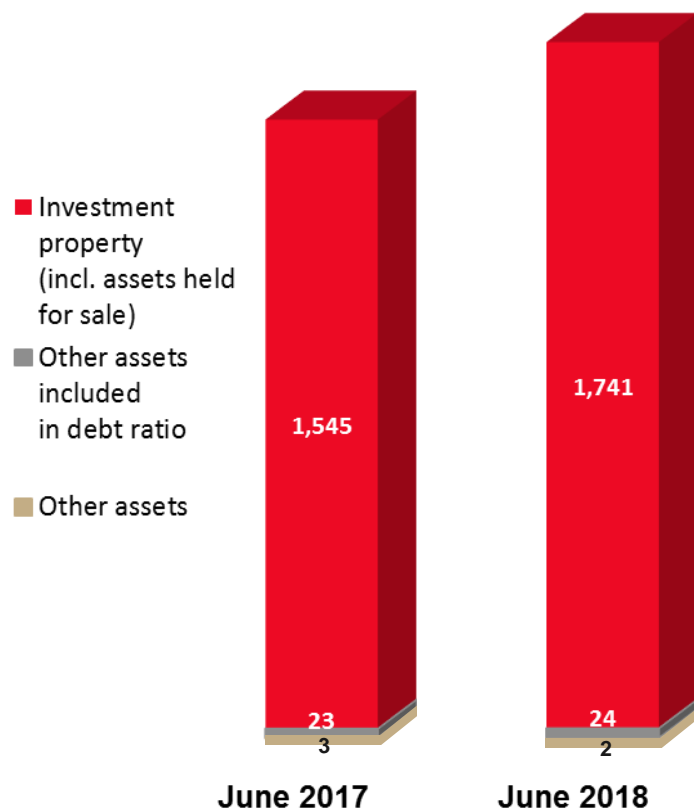


Consolidated balance sheet (€ m)

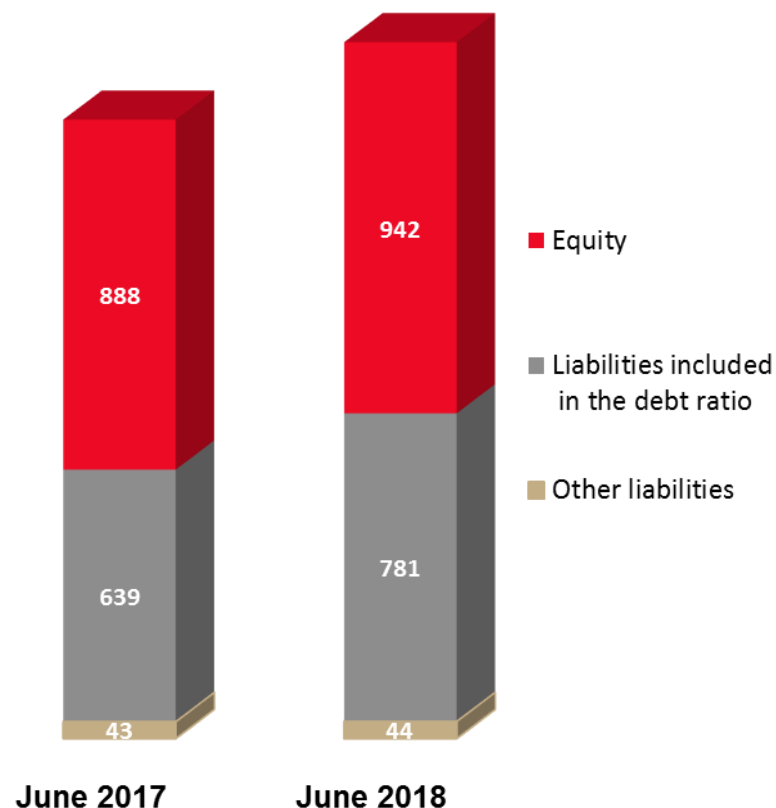
Balance sheet total: €1.77 billion

(As of 30 June 2018)

Assets



Equity & Liabilities



> Aedifica included in the **EPRA** indices



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

> EPRA metrics:

Key performance indicators according to the EPRA principles

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

Main tenants (1)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2018	30/06/2017
SENIOR HOUSING				135	85%	82%
	Belgium			73	54%	57%
		Armonea		19	15%	17%
			Armonea SA	8	7%	8%
			Restel Flats SPRL	1	1%	1%
			LDC De Wimilingen ASBL	1	0%	0%
			Happy Old People SPRL	1	1%	1%
			Citadelle Mosane SPRL	1	1%	1%
			Huize Lieve Moenssens ASBL	5	3%	4%
			Eyckenborgh ASBL	2	2%	2%
		Senior Living Group °		27	18%	19%
			Ennea Rustoord ASBL	1	0%	0%
			Residentie Kasteelhof SCS	1	0%	0%
			Wielant -Futuro SCS	1	1%	1%
			Home Residence du Plateau SPRL	1	1%	1%
			Seniorie de Maretak SA	1	1%	1%
			Senior Living Group SA	7	4%	4%
			Résidence Au Bon Vieux Temps SA	1	1%	1%
			Résidence Les Cheveux d'Argent SA	1	0%	0%
			Helianthus ASBL	1	0%	1%
			Rustoord 't Hoge ASBL	1	1%	1%
			Vinkenbosch ASBL	1	1%	1%
			Residentie Sporenpark SPRL	1	1%	1%
			FDL Group SCA	1	1%	1%
			Foyer De Lork ASBL	6	4%	4%
			Prodinvest SPRL	1	0%	0%
			Les Jardins de la Mémoire ASBL	1	1%	1%

° Korian Group

Based on contractual rents

Main tenants (2)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2018	30/06/2017
SENIOR HOUSING				135	85%	82%
	Belgium			73	54%	57%
		Orpea		9	7%	8%
			Château Chenois Gestion SPRL	3	2%	2%
			New Philip SA	3	2%	2%
			Parc Palace SA	1	1%	1%
			Progestimmob SA	1	1%	1%
			Résidence du Golf SA	1	1%	1%
		Vulpia		10	9%	10%
			Vulpia Vlaanderen ASBL	9	9%	9%
			Vulpia Wallonie ASBL	1	1%	1%
		Time for Quality		1	1%	1%
			Service Flat Residenties ASBL	1	1%	1%
		Other		7	4%	3%
			Le Château de Tintagel SPRL	1	0%	0%
			Résidence Bois de la Pierre SA	1	0%	1%
			Buitenhof ASBL	1	1%	1%
			Résidence de la Houssière SA	1	1%	1%
			Heydeveld Woon- en Zorgcentrum ASBL	1	1%	1%
			WZC Prinsenhof ASBL	1	1%	1%
			Fipomat SPRL	1	1%	0%

Based on contractual rents

Main tenants (3)

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

° With AGO

°° Sub-tenant of Senioren Wohnpark Weser GmbH

°°° Sub-tenant Residenz Management GmbH

Main tenants (4)

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

Based on contractual rents

Main tenants (5)

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

Based on contractual rents

Main tenants (6)

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

Based on contractual rents

Main tenants (7)

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

° Korian Group

Based on contractual rents

Investments in 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

Notes

Notes