

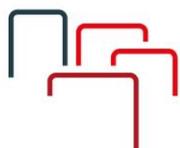
5 September 2015 – After closing of markets
Under embargo until 17:40 CET

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: avenue Louise 331-333, 1050 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the “Company”)

Annual press release: 2015/2016 annual results

- **Real estate portfolio of €1.2 billion as of 30 June 2016**
- **Investments totalling €342 million realised or announced since the €153 million capital increase of June 2015**
- **Senior housing now represents almost 75 % of the portfolio, or €840 million spread across three countries:**
 - **€685 million in Belgium (61 sites)**
 - **€130 million in Germany (15 sites)**
 - **€24 million in The Netherlands (4 sites)**
- **Occupancy rate for the year ended 30 June 2016: 98.1 % for the unfurnished portion of the portfolio and 78.6 % for the furnished portion**
- **42.5 % debt-to-assets ratio as of 30 June 2016**
- **20 % increase in rental income as compared to 30 June 2015, EBIT margin of 80 %**
- **35 % increase in profit excluding changes in fair value as compared to 30 June 2015**
- **€11 million increase in the fair value of investment properties recognised in the income statement for the 2015/2016 financial year**
- **Proposed gross dividend distribution of €2.10 per share, an increase of 5 %, representing a statutory pay-out ratio of 92 %**
- **Aedifica received the “EPRA Gold Award” in September 2015 for its 2013/2014 Annual Financial Report, and in October 2015, was awarded the prize for the best financial communication among “Mid & Small Cap” from the Belgian Association of Financial Analysts.**
- **Market Capitalisation surpassed the €1 billion mark as of July 2016**



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1. Summary of the activities of the 2015/2016 financial year

Aedifica's investment strategy is mainly built on the strength of the demographic trend toward population ageing in Europe. This strategy has contributed to the market's confidence in Aedifica, as demonstrated by the increasing stock price, which rose over the 2015/2016 financial year from €50.30 (30 June 2015) to €69.68 (30 June 2016).

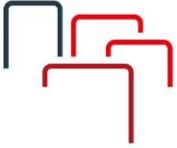
A year after the €153 million capital increase of June 2015, Aedifica has realised an impressive series of new investments (see table below), exclusively in the senior housing segment. No less than 12 buildings entered into Aedifica's portfolio during the 2015/2016 financial year (not to mention various extensions, redevelopments, etc.). With these acquisitions, the number of senior housing sites has grown to 80. The fair value of investment properties, which crossed the one billion euro mark during last financial year, reached €1.157 million by 30 June 2016. This marks an increase of €152 million (or 15%) in one year.

(in € million)		Marketable investment properties		Development projects	Total
		carried out	subject to outstanding conditions		
Résidence de la Houssière	Belgium	10	-	-	10
Senior Flandria	Belgium	10	-	-	10
Mechelen	Belgium	-	-	17	17
Vinkenbosch	Belgium	4	-	12	16
Kalletal (extension)	Germany	3	-	-	3
Heydeveld	Belgium	9	-	-	9
Oostende	Belgium	-	11	-	11
Prinsenhof	Belgium	6	-	4	10
Husum	Germany	7	-	-	7
Holland	The Netherlands	12	-	-	12
Benvenuta	The Netherlands	3	-	-	3
Molenenk	The Netherlands	-	-	10	10
Walgaerde	The Netherlands	-	4	-	4
Residentie Poortvelden ¹	Belgium	12	-	-	12
Leopoldspark ¹	Belgium	21	-	-	21
Saksen Weimar	The Netherlands	8	-	-	8
Foyer de Lork (portfolio)	Belgium	97	-	-	97
Martha Flora Lochem	The Netherlands	2	-	-	2
Martha Flora Rotterdam	The Netherlands	-	8	-	8
Jardins de la Mémoire	Belgium	-	11	-	11
Vitanas (portfolio)	Germany	59	-	1	60
Total as of 31 August 2016		263	35	44	342

¹ Realisations of agreements concluded in 2014.

Growth of the portfolio took place in both Belgium and Germany and, for the first time, in The Netherlands, where the Group now holds 4 marketable investment properties.

In addition to its investment activities, Aedifica strives for optimal management of its real estate portfolio. The Company's portfolio provides for excellent and increasing rental incomes (+20 %), an increasing EBIT margin (80 %), and well controlled financing costs. Profit excluding non-cash elements arising from



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application of accounting standards on financial instruments and investment property has reached €34.3 million (30 June 2015: €25.5 million, an increase of 35 %), i.e. €2.43 per share (30 June 2015: €2.39 per share). This result (absolute and per share) is ahead of budget (in terms of both rental income and profit excluding changes in fair value). It is interesting to note that dilution of the profit (excl. changes in fair value), caused mathematically as a result of the June 2015 capital increase, was more than compensated by the Company's performance in less than six months.

Aedifica's consolidated debt-to-assets ratio amounts to 42.5 % as of 30 June 2016 (37.0 % as of 30 June 2015).

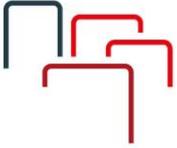
Of the items that have had no effect on the level of the proposed dividend, the change in the fair value of investment properties (as valued by independent experts) gave rise to unrealised capital gains (non-cash) for which more than €10 million has been recognised in the income statement, whereas the continuing decline of interest rates on the financial markets resulted in €6 million in unrealised capital losses (non-cash) on hedging instruments.

Taking these items into account, Aedifica's profit amounts to €40 million (30 June 2015: €45 million).

Given the performance and achievements described above, Aedifica's Board of Directors proposes to the Annual General Meeting to distribute a gross dividend of €2.10 per share (subject to a withholding tax rate of 27 %). This is an increase of 5 % compared to the prior year dividend distribution and above the budget.

After 10 years on Euronext and taking into account the abovementioned debt-to-assets ratio, the Company is set to continue on its path, pursuing continued growth at the pace shareholders have enjoyed since October 2006. New investment opportunities for 2016/2017 were already under negotiation in Belgium, Germany and The Netherlands at the end of the 2015/2016 financial year; the announcement on 6 July 2016 of the €60 million acquisition (subject to outstanding conditions) of a portfolio of 5 German rest homes provides a good example. These potential investments are fully aligned with Aedifica's investment strategy, which is highly favoured by the market. Before even considering new opportunities in Belgium, Germany and The Netherlands, the Company's future growth is ensured given its existing commitments to acquire, renovate, extend, and/or redevelop multiple sites. These projects fit perfectly with Aedifica's strategy in the senior housing segment, which aims to improve existing sites and to develop new projects in partnership with tenants/operators. The pipeline for these types of projects represented on 30 June 2016 a total committed budget of €252 million, to be invested over a four-year period. This strategy allows Aedifica to maintain a portfolio of high-quality buildings that generate attractive net yields.

Despite the instable environment that continues to unfold around the world, the Board of Directors expects a higher dividend for 2016/2017, at €2.25 gross per share (which could be subject to a reduced withholding tax rate of 15%, according to a press release issued by the Belgian Minister of Finance on 10 June 2016).



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2. Operations carried out before and after the 30 June 2016 closure

2.1. Operations carried out before the 30 June 2016 closure

2.1.1. Investments in Belgium

- Acquisition of the Résidence de la Houssière rest home in Braine-le-Comte (Province of Hainaut)

On 2 July 2015, Aedifica acquired (together with its subsidiary Aedifica Invest SA) 100 % of the shares of the limited liability company La Croix Huart SA. La Croix Huart is the owner of the plot of land on which the Résidence de la Houssière rest home is located in Braine-le-Comte. The Résidence de la Houssière rest home is well located in a green area, near the centre of Braine-le-Comte, a municipality of approx. 20,000 inhabitants, situated approx. 20 kilometres from Mons. The rest home currently comprises 94 beds. The initial building, which dates from the late 1990s, was completed in 2006 with the construction of a new wing. The site also includes a land reserve of approx. 1.5 ha, which presents potential for an extension project. The site is operated by Résidence de la Houssière SA, a local player that has been present on the senior care market for more than 20 years. The contractual value of the site (including plot of land) amounts to approx. €10 million. The initial triple net yield amounts to approx. 6 %, on the basis of a 27-year triple net long lease. This transaction was structured for execution in two phases:

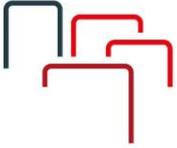
- Acquisition of 100 % of the shares of SA La Croix Huart (2 July 2015), bare owner of the plot of land to which the surface rights are attached;
- Transfer of the ownership of the building to SA La Croix Huart upon expiration of the surface rights (31 December 2015).

- Acquisition of the Senior Flandria assisted-living apartment building in Bruges (Province of West-Flanders)

On 9 July 2015, Aedifica acquired (together with its subsidiary Aedifica Invest SA) 100 % of the shares of the limited liability companies Senior Hotel Flandria NV and Patrimoniaire Flandria NV. Senior Hotel Flandria NV is the owner of the Senior Flandria assisted-living apartment building located in Brugge. Patrimoniaire Flandria NV is the owner of the plot of land on which the assisted-living apartment building is located. The Senior Flandria assisted-living apartment building is well located in a residential area, close to the centre of Brugge. This city of 117,000 inhabitants is the capital city of the province of West Flanders. The building, which dates from 1991, currently comprises 108 one-bedroom apartments and common areas (total surface of approx. 6,500 m²). The building is very well maintained and has undergone some renovation works (such as the bathrooms). The building is a recognised assisted-living apartment building intended for senior housing, and offers various facilities (concierge, anti-intruder system, call system, restaurant, fitness, bar, etc.), services (animation, hairdresser, handyman services, cleaning services) and health-care services (physiotherapy, on-call nursing care, etc.). The contractual value of the site (including plot of land) amounts to approx. €10 million. The site is operated by Happy Old People BVBA (controlled by the Armonea group) on the basis of a triple net long lease for which the remaining maturity is approx. 20 years. The initial triple net yield amounts to approx. 6 %.

- Framework agreement for the construction of a rest home in Mechelen (Province of Antwerp)

On 29 September 2015, Aedifica announced the signing of a framework agreement for the construction of a new rest home. The project site is well located, close to the centre of Mechelen, a city of approx. 84,000 inhabitants. The neighbourhood in which the project is located will be the subject of a



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redevelopment that is expected to reach completion by 2025. The project, for which a development permit application has been submitted, consists of the construction of a new rest home which will comprise a combined total of 128 units (100 beds and 28 assisted-living apartments). Works are expected to begin in 2017 and to reach completion during the third quarter of 2018. Following completion of the works, Aedifica (together with its subsidiary Aedifica Invest SA) will acquire 100 % of the shares of the limited liability company that owns the site. The contractual value of the entire site amounts to approx. €17 million. The site will be operated by Het Spreeuwenhof ASBL (an entity of the Armonea group) on the basis of a triple net long lease. The initial triple net yield will amount to approx. 6 %. The framework agreement is subject to outstanding conditions, such as the receipt of the development permit.

- Acquisition of the Vinkenbosch rest home in Hasselt (Province of Limburg)

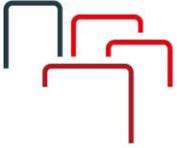
On 1 October 2015, Aedifica acquired (together with its subsidiary Aedifica Invest SA) 100 % of the shares of the company Vinkenbosch SA. Vinkenbosch SA is the owner of the Vinkenbosch rest home, which is well located in a residential and green area, close to the centre of Kermt, part of Hasselt. This town of 75,000 inhabitants is the capital city of the province of Limburg. The site comprises an existing building and a parcel of bare land. The existing building, which dates partially from the 1990s, currently comprises 59 beds. A development project is planned for (i) the construction of a new rest home on the bare land and (ii) the renovation of the existing building. Upon completion of this project, the total capacity of the site will amount to 100 units (80 units in the rest home and 20 assisted-living apartments in the existing building). The investment budget for the project amounts to approx. €12 million. Completion of the new building is expected by the end of 2016. The contractual value of the existing site (including plot of land) amounts to approx. €4 million. The site is operated by Vinkenbosch ASBL (an entity of the Group Senior Living Group) on the basis of a triple net long lease. The initial triple net yield amounts to approx. 6 %. Taking into account the development project, the total investment for the site will amount to approx. €16 million.

- Acquisition of the Heydeveld rest home in Opwijk (Province of Flemish Brabant)

On 2 October 2015, Aedifica acquired the Heydeveld rest home, which is well located in a residential area, close to the centre of Opwijk. The building, which dates from 2005, currently comprises 75 beds. In addition, the site offers significant potential for future expansion. The transaction was realised through:

- the contribution-in-kind of the plot of land on which the building is situated and of the bare ownership of the building; and
- the acquisition (by Aedifica and its subsidiary Aedifica Invest SA) of 100 % of the shares of the company Heydeveld BVBA, the usufructuary of the building.

The transaction was partially financed by the issue of 19,856 new Aedifica shares in the amount of €1 million. The new shares are fully paid-up, with no par value. These shares are granted dividend rights as from 2 October 2015 and will be listed following the detachment of the coupon related to the dividend for the 2015/2016 financial year, which is expected to take place on 2 November 2016. The contractual value of the entire site amounts to approx. €9 million. The site is operated by Heydeveld ASBL on the basis of a triple net long lease. The initial triple net yield amounts to approx. 6 %. Heydeveld ASBL is a local player that has been present on the senior care market for more than 10 years.



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- Framework agreement for the acquisition of a rest home in Oostende (Province of West-Flanders)

In October 2015, Aedifica established a framework agreement (subject to outstanding conditions) with Zorgvastgoed SPRL and Yoka SA to acquire the shares of a company that owns a senior housing site in Oostende. The contractual value of the property will amount to approx. €11 million upon completion.

- Acquisition of the Prinsenhof rest home in Koersel (Province of Limburg)

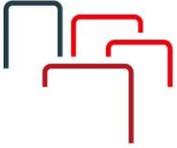
On 17 December 2015, Aedifica acquired the Prinsenhof rest home, which is well located in a green area next to a park and close to the centre of Koersel, part of Beringen, a town of approx. 45,000 inhabitants. The building, which dates from the 1980s, comprises 41 beds. An extension project is currently in progress. This project includes the construction of a new wing to bring the capacity of the site to approx. 90 units. Completion of the extension works is scheduled for the second half of 2016. WZC Prinsenhof NV contributed the existing building and the plot of land to Aedifica SA through a contribution in kind, in exchange for newly issued Aedifica shares. The contractual value of the rest home amounts to approx. €6 million. The transaction was entirely financed by the issue of 104,152 new Aedifica shares. The new shares are fully paid-up, with no par value. These shares were quoted on the stock market on 21 December 2015 and give dividend rights for the 2015/2016 financial year, provided that the contributor has assumed the expected dividend for the period from 1 July 2015 to 17 December 2015. Upon completion of the extension works, the contractual value will amount to approx. €10 million (i.e. an extension budget of approx. €4 million). The rest home is operated by WZC Prinsenhof ASBL on the basis of a triple net long lease, which generates an initial triple net yield of approx. 6 %. WZC Prinsenhof ASBL is a local player on the senior care market.

- Acquisition of Residentie Poortvelden rest home in Aarschot (Province of Flemish Brabant)

Aedifica acquired (together with its subsidiary Aedifica Invest SA) Residentie Poortvelden rest home. The rest home is located in Aarschot (29,000 inhabitants, Province of Flemish Brabant), at approx. 20 km from Leuven and benefits from an excellent location in a residential area. Construction of the building was completed on 3 March 2016. The site comprises a rest home (60 residents) and an assisted-living apartment complex (24 apartments). The Aedifica group acquired the properties at this site on 24 March 2016. The transaction was carried out in two phases, in accordance with the agreement in principle announced on 12 June 2014:

- the contribution in kind of the bare ownership of the plot of land (by Serviceresidentie De Vrucht ASBL, the previous owner). The contractual value of the plot of land amounts to approx. €1 million. The transaction was entirely financed by the issue of 22,093 new Aedifica shares. The new shares are fully paid-up, with no par value. These shares were quoted on the stock market on 30 March 2016 and give dividend rights for the 2015/2016 financial year, provided that the contributor has assumed the expected dividend for the period from 1 July 2015 to 23 March 2016.
- the acquisition (by Aedifica and its subsidiary Aedifica Invest SA) of 100 % of the shares of Woon & Zorg Vg Poortvelde BVBA, the superfiary owner of the plot of land and owner of the new construction (subsidiary of the B&R group). The contractual value of the building amounts to approx. €11 million. The transaction was financed using Aedifica's credit facilities.

The contract established for the rest home is an irrevocable 27-year triple net long lease. The Vulpia group operates the assisted-living apartments under an agreement for the right of use. Aedifica will sell these assisted-living apartments to third parties, since they are considered nonstrategic assets in this transaction. The initial gross (triple net) yield amounts to approx. 6 % for a contractual value of the entire



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site (including the plot of land) of approx. €12 million. The site operator is an entity of the Vulpia Group. Vulpia is a Belgian operator that has been active in the private senior care market since 2002. The group already operates several of Aedifica's sites.

- Acquisition of Leopoldspark rest home in Leopoldsborg (Province of Limburg)

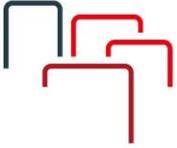
Aedifica acquired (together with its subsidiary Aedifica Invest SA) Leopoldspark rest home. The Leopoldspark site is part of a residential and retail development project in Leopoldsborg, a commune of approx. 15,000 inhabitants. The site is well located in the centre of the commune, next to the train station, and includes 128 units in the rest home and 22 assisted-living apartments. Aedifica announced the signing of an agreement on 18 December 2014, subject to outstanding conditions for the future acquisition of 100 % of the shares of the company RL Invest SA. This company is the owner of Leopoldspark rest home and assisted-living building, both of which were completed on 10 March 2016. Aedifica and its subsidiary Aedifica Invest SA acquired 100 % of the shares of the company RL Invest SA on 29 March 2016. The site is operated by an entity of the Vulpia Group on the basis of a 27-year triple net long lease. The contractual value of the site amounts to approx. €21 million, which provides for an initial triple net rental yield of approx. 5.5 %.

- Agreement for the acquisition of a portfolio of 8 senior housing sites in Flanders

On 24 May 2016, Aedifica announced an agreement for the acquisition of eight senior housing sites in Belgium. This agreement was subject to outstanding conditions, which have been fulfilled on 19 August 2016. The portfolio comprises eight rest homes in the Belgian provinces of Antwerp, Limburg and Flemish Brabant, oriented toward seniors requiring permanent care. All sites were built or redeveloped between 1996 and 2015. The Oosterzonne rest home is located in the centre of Zutendaal (8,000 inhabitants, Province of Limburg). The building is being redeveloped since 2015 to welcome 82 residents. The last phase of this redevelopment was completed during the summer of 2016. The De Witte Bergen rest home is located in Lichtaart, a part of Kasterlee (18,000 inhabitants, Province of Antwerp). The site benefits from a location in a wooded area and houses 119 residents. The Seniorenhof rest home is located in Tongeren (31,000 inhabitants, Province of Limburg). Seniorenhof is situated in a rural area and houses 52 residents. The site also offers extension potential. The Beerzelhof rest home is located in Beerzel, a part of Putte (17,000 inhabitants, Province of Antwerp). The site is situated in a green area and houses 61 residents. The Uilenspiegel rest home is located in Genk (65,000 inhabitants, Province of Limburg). Uilenspiegel is situated in a residential area featuring a green environment and houses 97 residents. The site also offers extension potential. The Coham rest home is located in Ham (11,000 inhabitants, Province of Limburg). The site benefits from a location near a wooded area and houses 120 residents. The site also offers extension potential. The Sorgvliet rest home is located in Linter (7,000 inhabitants, Province of Flemish Brabant). The site is situated in a residential and rural area and houses 83 residents. The Ezeldijk rest home is located in Diest (23,000 inhabitants, Province of Flemish Brabant). The site benefits from a green environment at the outskirts of the city centre, near Warandepark. The last phase of the construction of the rest home has been completed. Ezeldijk is able to house 105 residents. The transaction has been carried out as follows (see section 2.2.):

- Ezeldijk has been acquired through a purchase agreement with VAT.
- The seven other buildings have been added to the portfolio through the acquisition of the shares of eight companies.

The cumulated contractual value of these eight sites amounted to approx. €97 million. The operation was financed in part using Aedifica's credit facilities and partly using the existing credit facilities attached to the companies to be acquired. The operator of the rest homes is the non-profit organisation



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ASBL Foyer de Lork. The group Senior Living Group took control over ASBL Foyer de Lork. The leases for these eight sites are irrevocable triple net long leases, which generate initial gross yields of more than 5 %. The contractual value amounts to approx. €97 million.

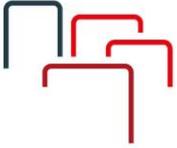
- Agreement for the acquisition of Jardins de la Mémoire rest home in Anderlecht (Brussels-Capital Region)

On 28 June 2016, Aedifica announced an agreement for the acquisition of a rest home. Jardins de la Mémoire is situated in Anderlecht (115,000 inhabitants, Brussels-Capital Region). The site benefits from an excellent location near the Brussels Ring on the Université libre de Bruxelles (“ULB”) university campus, where the Erasmus Hospital is also located. The rest home is specialised in caring for dementia patients. The building was completed in 2005. Jardins de la Mémoire houses 110 residents, spread over 70 single rooms and 20 double rooms. This investment will be carried out in the next few months by the contribution-in-kind of the ownership of the building and the long lease on the land, as well as by the takeover of an existing credit facility. The contractual value of the contributed building amounts to approx. €11 million and the credit to approx. €7 million. New Aedifica shares will be issued for an amount of approx. €4 million. The plot of land on which the building is situated is the subject of a 83-year long lease. The ULB holds the bare ownership of this plot of land. The operator of the site is Les Jardins de la Mémoire ASBL, which will become an entity of the group Senior Living Group during the summer of 2016. The contract established for the rest home is an irrevocable triple net long lease. The initial gross (triple net) yield amounts to approx. 6 % for a contractual value of approx. €11 million.

2.1.2. Investments in Germany

- Acquisition of Käthe-Bernhardt-Haus rest home in Husum (Schleswig-Holstein)

On 18 January 2016, Aedifica announced the acquisition of Käthe-Bernhardt-Haus rest home in the State of Schleswig-Holstein (Germany). Aedifica SA acquired the property and full use of the building effective 1 March 2016, once the outstanding conditions were fulfilled. The Käthe-Bernhardt-Haus rest home is ideally located in the centre of Husum, next to the Klinik Husum Hospital. Husum is a seaside resort of approx. 22,000 inhabitants located on the German North Sea coast in the State of Schleswig-Holstein. The building, which dates from 2009, currently includes 65 single rooms and 18 assisted-living apartments. The rest home is operated by a subsidiary of Deutsches Rotes Kreuz Kreisverband Nordfriesland e.V., a branch of Deutsches Rotes Kreuz (the German Red Cross), one of Germany's largest not-for-profit associations. The operator provides several services for elderly persons, such as daily home care, on-call nursing services and specialised transportation. Deutsches Rotes Kreuz Kreisverband Nordfriesland e. V. operates 5 rest homes. Aedifica looks forward to this collaboration with another reputable player in the German care sector. The contract in place with the operator is an irrevocable long-term lease with a lease maturity of approx. 25 years. The repair and maintenance of the roof, structure and facades of the building remain the responsibility of the owner. The contractual value of the rest home amounts to approx. €7 million, which provides for an initial gross rental yield (double net) of approx. 7 %. The operation was financed using Aedifica's credit facilities and by taking over existing credit facilities attached to the building.



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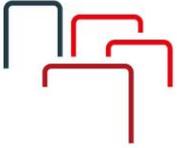
2.1.3. Investments in The Netherlands

- Acquisition of a portfolio of 4 senior housing sites in The Netherlands

On 1 March 2016, Aedifica acquired a portfolio of 4 senior housing sites in The Netherlands. The portfolio comprises four small-scale exclusive residential care facilities in a high-end market segment and is oriented toward seniors requiring permanent care. The Holland care residence is located in Baarn (25,000 inhabitants, Province of Utrecht), at approx. 10 km from Hilversum. Baarn is well known in The Netherlands for its royal residences, such as the Paleis Soestdijk and the Drakensteyn castle. The care residence is situated in a historical villa area, next to the central park. The site consists of two historical buildings next to each other (both are protected monuments), which were entirely renovated in 2014/2015 to welcome 34 residents in an exceptional environment. The Benvenuta care residence is located in Hilversum (88,000 inhabitants, Province of North Holland). Hilversum is well known for its green surroundings, gardens and villas. In addition to its green setting, most of the major Dutch media businesses are located in Hilversum, as are the main radio and television companies. Benvenuta benefits from an excellent location in a residential area in the vicinity of the center of Hilversum. The building is a protected monument that was redeveloped in 2009 to welcome 10 residents in an exceptional environment. The Molenenk care residence is currently under construction (new construction) in Deventer (90,000 inhabitants, Province of Overijssel), approx. 20 km East of Apeldoorn. The property is situated in a green area near the city center and next to a large park with several recreation activities. The building will be completed in 2017 and will welcome approx. 40 residents. The Walgaerde care residence will be transformed (transformation of the interiors) in Hilversum (Province of North Holland). It is located in the same area as Benvenuta. After the completion of the transformation works (foreseen in 2016 or 2017), the building (also a protected monument) will welcome approx. 15 residents. Aedifica SA recently established a Dutch company, Aedifica Nederland BV (a 100 % subsidiary of Aedifica SA) to carry out the following investments:

- Holland and Benvenuta: Aedifica Nederland BV acquired the full property of both sites on 29 February 2016. The contractual value of these two sites amounts to approx. €15 million.
- Molenenk: Aedifica Nederland BV acquired the plot of land (for a contractual value of approx. €3 million) on 29 February 2016 (the notarial acts were done on 29 February 2016 in Amsterdam; the Dutch usual outstanding conditions were fulfilled on 1 March 2016). The building will be constructed by DS Group BV and delivered as a turnkey operation (for a fixed price of approx. €7 million, including VAT and capitalised interest charges) as specified in the terms of the purchase and sale agreement.
- Walgaerde: Aedifica Nederland BV established a private purchase agreement for the acquisition of the site following completion of the transformation works. The price will be paid upon completion. The contractual value of this site amounts to approx. €4 million.

The operator of the four sites is the Domus Magnus Group, a high-quality Dutch operator that has been active in the private senior care market since 2005. The group will operate additional sites in the near future, including Molenenk and Walgaerde. Its headquarters is located in Haarlem. For the third year in a row, the operator was awarded the Gold "PREZO" label (a quality label), the highest distinction in terms of care and social responsibility. In February 2016, Domus Magnus took over the operations of DS Verzorgd Wonen (the original operator of the sites acquired by Aedifica Nederland BV). Domus Magnus thus acts as a leading operator in the early days of the consolidation of the Dutch private care market. The leases that have been or will be established for these four sites are irrevocable 20-year triple net long leases, which generate an initial gross (triple net) yields of approx. 7 %. The contractual value amounts to approx. €30 million.



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- Acquisition Saksen Weimar care residence in Arnhem (Province of Gelderland)

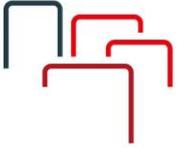
Aedifica announced on 13 May 2016 the acquisition of a new senior housing site in The Netherlands. The Saksen Weimar care residence is a small-scale residential care facility in the middle to high-end market segment and is oriented toward seniors requiring permanent care. It is located in a residential area of Arnhem (150,000 inhabitants, Province of Gelderland), near Klarendal parc. The building was originally a barracks constructed in the 1940s; it was entirely redeveloped in 2015 to welcome 42 residents in an exceptional environment. Aedifica's investment was carried out by Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA, which acquired the full property of the Saksen Weimar site on 13 May 2016. The contractual value amounts to approx. €8 million. The site is operated by the Stepping Stones Home & Care group, a high-quality Dutch operator that has been active in the private senior care market since 2007. Stepping Stones Home & Care currently operates approx. 10 sites with 140 employees. The group will operate additional sites in the near future. The lease established for this site is an irrevocable 20-year triple net long lease, which generates an initial gross (triple net) yield of approx. 7 %.

- Acquisition Saksen Weimar care residence in Arnhem (Province of Gelderland)

On 2 June 2016, Aedifica announced an agreement for the acquisition of two senior housing sites in The Netherlands. The two buildings are small-scale residential care facilities in the middle to high-end market segment and are oriented toward seniors requiring permanent care, in particular seniors suffering from dementia. The Martha Flora Lochem care residence is located in Lochem (33,000 inhabitants, Province of Gelderland). It is situated in a residential area. The building was entirely redeveloped in 2010 to welcome 13 residents in an exceptional environment. After completion of an extension that is already scheduled, the building will welcome 15 residents. The Martha Flora Rotterdam care residence is currently under construction (new construction) in a residential area in Rotterdam (631,000 inhabitants, Province of South Holland). The site is located at approx. 6 km North of the city centre, next to a large park and several recreation activities. The building is expected to be completed at the beginning of 2018 and will welcome approx. 34 residents. These investments will be carried out by Aedifica Nederland BV, a 100 % Dutch subsidiary of Aedifica SA, as follows:

- Martha Flora Lochem: on 31 May 2016 Aedifica Nederland BV acquired the full property of the site. The contractual value amounts to approx. €2 million.
- Martha Flora Rotterdam: on 1 June 2016 Aedifica Nederland BV established an agreement in principle for the acquisition of the site subject to outstanding conditions (such as the delivery of the construction permit and the completion of the building). The turnkey construction project will be realised by HD Projectrealisatie. The contractual value of the site will amount to approx. €8 million.

The operation will be financed using Aedifica's credit facilities. The sites are operated by the Martha Flora group, a Dutch operator specialised in dementia care. Martha Flora has been active in the private senior care market since 2010. The group currently operates approx. 6 sites and will operate additional sites in the near future. The leases that were established for these sites are irrevocable 20-year triple net long leases. The initial gross (triple net) yield (applied to a contractual value of approx. €10 million), is in line with Aedifica's previous transactions in The Netherlands.



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2.1.4. Completions of renovation and extension works

- Completion of the last phase for the renovation and extension works at the Salve rest home in Brasschaat (Province of Antwerp, Belgium)

Extension and renovation works at the Salve rest home in Brasschaat were completed during the first quarter of 2015/2016.

- Completion of the extension of the Pont d'Amour rest home in Dinant (Province of Namur, Belgium)

Extension works at the Pont d'Amour rest home in Dinant were completed during the first quarter of 2015/2016. The site has now a capacity of 150 residents.

- Completion of the extension of the Op Haanven rest home in Veerle-Laakdal (Province of Antwerp, Belgium)

Phase I of the extension works at the Op Haanven rest home in Veerle-Laakdal was completed during the second quarter of 2015/2016. Phase II, which consists in the partial demolition and renovation of the existing building, is on-going. Completion of the works is expected in the beginning of 2017.

- Completion of the Marie-Louise assisted-living apartment building in Wemmel (Province of Flemish Brabant, Belgium)

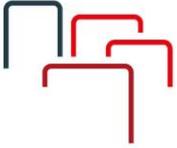
The renovation and reconversion of the Marie-Louise rest home into assisted-living apartments was completed in January 2016. The site now counts 30 assisted-living apartments. The site is operated by an entity of the Armonea group.

- Completion of the extension of Helianthus rest home in Melle (Province of East Flanders, Belgium)

Aedifica announced on 18 April 2016 the completion of the extension of Helianthus rest home, located in Melle (Province of East Flanders, Belgium). The rest home in Melle was acquired in 2013. Extension of the building (construction of 22 assisted-living apartments) was provided for in the framework of the long lease established with the rest home operator. The extension brings the total capacity of the site to 69 units (42 beds in the rest home and 27 assisted-living apartments). The building has been operational since 15 April 2016. The site is located in a residential area, within a private park measuring 1 ha. The site comprises a rest home and a building with assisted-living apartments. The apartments are operated by the group Senior Living Group (a major player in the Belgian senior care market and part of the Korian group), via the not-for-profit organisation Helianthus ASBL, on the basis of a 27-year triple net long lease. The investment budget for the extension amounted to €4 million and generates an initial triple net yield of approx. 6 %.

- Extension of Die Rose im Kalletal rest home in Kalletal (North Rine-Westphalia, Germany)

Aedifica announced that the conditions have been fulfilled for the acquisition of the extension of Die Rose im Kalletal rest home, located in Kalletal (State of North Rhine-Westphalia, Germany), as announced in the press release of 1 October 2015. A subsidiary of Aedifica SA paid the purchase price and acquired full use of the building effective 15 June 2016. The extension of the rest home is a new 28-bed building intended to accommodate dementia patients. The extension brings the total capacity of the site (operated by Medeor Senioren-Residenzen GmbH) to 97 units. Die Rose im Kalletal is located in the centre of Kalletal (14,000 inhabitants). The rest home was acquired in 2014 via Aedifica Luxemburg I SARL, a subsidiary of Aedifica SA. The rest home is rented out on the basis of a 23-year double net long lease. The investment budget for the extension amounted to less than €3 million and



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generates an initial double net yield of more than 6 %.

2.1.5. Development projects in progress

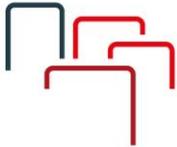
As of 30 June 2016, the following development projects are in progress:

- 't Hoge phase II (extension and renovation of a rest home in Kortrijk, West Flanders, Belgium);
- Molenenk (construction of a care residence in Deventer, Overijssel, The Netherlands);
- Villa Temporis (construction of a rest home and renovation of the assisted-living apartment building in Hasselt, Limburg, Belgium);
- Au Bon Vieux Temps (construction of a rest home in Mont-Saint-Guibert, Walloon Brabant, Belgium);
- Op Haanven phase II (extension and renovation of a rest home in Veerle-Laakdal, Antwerp, Belgium);
- La Ferme Blanche (extension and renovation of a rest home in Remicourt, Liège, Belgium);
- Vinkenbosch phase I (extension of a rest home in Hasselt, Limburg, Belgium);
- Prinsenhof (extension and renovation of a rest home in Koersel, Limburg, Belgium);
- Air du Temps (extension and renovation of a rest home in Chênée, Liège, Belgium);
- Plantijn (extension and renovation of a rest home in Kapellen, Antwerpen, Belgium);
- Glabbeek (construction of a rest home in Glabbeek, Flemish Brabant, Belgium).

2.1.6. Financing

In terms of financing, the following transactions took place since the beginning of the 2015/2016 financial year:

- November 2015: extension of the bilateral credit facility (€25 million) with the Caisse d'Épargne et de Prévoyance Nord France Europe ("CENFE"), which extends the maturity date from June 2016 to July 2018;
- February 2016: refinancing of the bilateral credit facility with ING (€30 million) that was due to mature in June 2016, extending it to 2021;
- February 2016: new bilateral credit facilities with ING (2 x €30 million, maturing in 2022 and 2023);
- March 2016: assumption of an investment credit facility with Förde Sparkasse (€4 million maturing in 2019);
- April 2016: new bilateral credit facilities with Deutsche Postbank (€35 million) maturing in 2021;
- June 2016: new bilateral credit facility with Caisse d'Épargne et de Prévoyance Nord France Europe (€25 million) maturing in 2021 ;
- June 2016 : refinancing (€45 million) and extension (€15 million) of the bilateral credit facilities with BNP Paribas Fortis that were due to mature in July and August 2016, extending them to 2022 (€30 million) and 2023 (€30 million);
- June 2016: new bilateral credit facility with Belfius (€60 million) maturing in 2023;
- June 2016: refinancing (€75 million) and extension (€35 million) of the bilateral credit facilities with KBC that were due to mature in January 2017, extending them to 2022 (€40 million), 2023 (€40 million) and 2024 (€30 million).



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Taking into account the abovementioned financing arrangements, the timetable showing the maturity of Aedifica's current credit facilities is as follows (in € million):

	<u>Lines</u>	<u>Utilisation</u>
- 2016/2017 :	30	30
- 2017/2018 :	92	60
- 2018/2019 :	131	111
- 2019/2020 :	80	80
- 2020/2021 :	91	66
- 2021/2022 :	95	75
- > 2022/2023 :	<u>234</u>	58
Total	753	480
Weighted Average Maturity (years)	4.5	3.7

Hence, no less than €400 million of bank financing was established or renegotiated during the 2015/2016 financial year.

Establishment of these credit facilities demonstrates once again the strong and durable relationship Aedifica maintains with its banks.

2.1.7. Other events

- Disposals

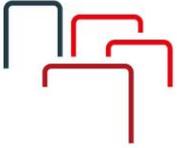
Disposal of the assisted-living apartments located in Tienen is on-going. As of 30 June 2016, 48 of the 49 apartments had been sold. The remaining apartment to be sold amounts to less than €1 million. This is increased by €4 million with inclusion of the assisted-living apartments located in Aarschot (see point 2.1.1. above).

Moreover, disposals of pieces of excess land were carried out in June 2016 for a cumulated amount of €1 million.

- Aedifica receives two awards with regard to financial communication

On 9 September 2015, Aedifica received the "EPRA Gold Award" for its 2013/2014 Annual Financial Report, bringing the Company to the top of the 106 real estate companies assessed by EPRA, the European association of listed real estate companies.

As part of the 55th edition of the prize for best financial communication, held on 12 October 2015, the Belgian Association of Financial Analysts (ABAF/BVFA) awarded the Best Financial Communication Award in the "Mid & Small Cap" category to Aedifica. This category was assessed by 92 analysts and comprised 34 listed companies across all sectors



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- Inclusion of Aedifica in the MSCI Small Caps Europe index on 1 December 2015)

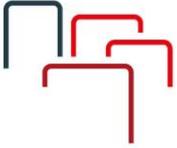
Aedifica shares were added to the MSCI Small Caps Europe index on 1 December 2015. Aedifica passed all eligibility criteria, as determined by MSCI, in November 2015 as part of the half year review of the index composition.

MSCI (“Morgan Stanley Capital International”) is a European stock market index launched by Morgan Stanley Capital International which groups listed companies worldwide.

2.2. Operations after the 30 June 2016 closure

- Agreement for the acquisition of a portfolio of five rest homes in Germany

On 6 July 2016, Aedifica announced the signing of a share purchase agreement for the acquisition of two companies based in Luxemburg, which own five rest homes in Germany. This agreement was subject to outstanding conditions, which were mainly of administrative nature and which were fulfilled on 31 August 2016. The portfolio comprises five rest homes in the German states of Saxony-Anhalt, Bavaria and Berlin. All buildings were built between 2001 and 2003, with the exception of Frohnau rest home. The Am Kloster rest home is located at the outskirts of the city centre of Halberstadt (40,000 inhabitants, State of Saxony-Anhalt), 55 km southwest of Magdeburg. The site was built in 2003 and houses 136 residents. The Rosenpark rest home is located in Uehlfeld, a village near Höchststadt (13,000 inhabitants, State of Bavaria), at 40 km from Nuremberg. The site benefits from a location at the outskirts of a residential area in a green environment. The rest home was built in 2003 and houses 79 residents. The Patricia rest home is located in a lively residential area in Nuremberg (500,000 inhabitants, State of Bavaria), in the vicinity of several recreation activities. The rest home was built in 2003 and houses 174 residents. The St. Anna rest home is located in a residential area at the outskirts of the historic centre of Höchststadt (13,000 inhabitants, State of Bavaria). The site is situated in a green environment. The rest home was built in 2002 and houses 161 residents. The Frohnau rest home is located in Berlin (3,562,000 inhabitants, State of Berlin). The site benefits from an excellent location in a green, residential area and houses 107 residents. The rest home was originally built in 1969 and subsequently renovated and expanded in 1992. The location and size of the site also offer future extension potential. This investment was realised by acquiring control of two companies based in Luxemburg, which currently own the buildings. The operation was financed using Aedifica’s credit facilities. The operator of the rest homes is the Vitanas group, a German company that has been active in the private senior care market since 1969. Vitanas currently operates over 5,000 beds in 39 sites and employs over 4,300 staff. The leases for these five sites are new irrevocable long leases. Initial gross yields amount to more than 6 % for a contractual value of approx. €60 million.



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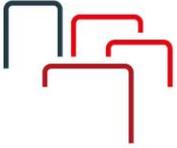
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- Acquisition of a portfolio of 8 senior housing sites in Belgium

On 19 August 2016, Aedifica acquired a portfolio of eight senior housing sites in Belgium following the fulfilment of the outstanding conditions, as was announced in the press release of 24 May 2016. See section 2.1.1. above for a more elaborate account of the acquired sites, considering that construction of Oosterzonne and Ezeldijk has been completed in the meantime. The transaction was carried out as follows:

- Ezeldijk was acquired through a VAT purchase agreement.
- Aedifica took control over the seven other sites by acquiring the majority stake in real estate companies. Before the end of the year, Aedifica will acquire the remaining minority stakes in these companies which amount to approx. €20 million.

The cumulated contractual value of these eight sites amounts to approx. €97 million. The operation was financed in part using Aedifica's credit facilities and partly through the takeover of existing credit facilities with an average remaining duration of 12 years.



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3. Summary of the consolidated financial statements of 30 June 2016

3.1. Portfolio as of 30 June 2016

During the 2015/2016 financial year (1 July 2015 – 30 June 2016), Aedifica increased its portfolio of **marketable investment properties** by €145 million, from a fair value of €983 million to €1,131 million (€1,157 million for the total portfolio, including development projects of €26 million and assets classified as held for sale of €5 million). This 15 % growth comes mainly from net acquisitions (see sections 2.1.1., 2.1.2. and 2.1.3. above), completion of development projects (see section 2.1.4. above) and changes in the fair value of marketable investment properties recognised in income (+€16.9 million, or +1.5 %). The fair value of marketable investment properties, as assessed by independent experts, is broken down as follows:

- senior housing: +€17.6 million, i.e. +2.1 %;
- apartment buildings: +€0.3 million, i.e. +0.2 %;
- hotels and other: -€1.1 million, i.e. -1.5 %.

As of 30 June 2016, Aedifica has 165 marketable investment properties, with a total surface area of approx. 547,000 m², consisting mainly of:

- 80 senior housing sites with a capacity of 7,397 residents;
- 865 apartments;
- 6 hotels comprising 521 rooms.

The breakdown by sector is as follows (in terms of fair value):

- 74 % senior housing;
- 20 % apartment buildings;
- 6 % hotels and other building types.

The geographical breakdown is as follows (in terms of fair value):

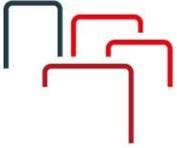
- 86 % in Belgium, of which:
 - 48 % in Flanders;
 - 27 % in Brussels;
 - 11 % in Wallonia;
- 12 % in Germany;
- 2 % in The Netherlands.

The **occupancy rate¹ of the total unfurnished portion of the portfolio** (representing 94 % of the fair value of marketable investment properties) amounts to 98.1 % as of 30 June 2016. This is an increase, even compared to the record level reached at the end of the previous financial year (30 June 2015: 97.9 %).

¹ The occupancy rate is calculated as follows:

- For the total portfolio (excluding the furnished apartments): (contractual rents + guaranteed income) / (contractual rents + estimated rental value (ERV) on vacant areas of the property portfolio). We note that this occupancy rate includes the investment properties for which units are in renovation and hence temporarily not rentable.

- For the furnished apartments: % rented days during the financial year. This occupancy rate can thus not be compared to the one calculated on the rest of the portfolio, as the methodology is specific to this segment.



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The **occupancy rate of the furnished portion of the portfolio** (representing only 6 % of the fair value of marketable investment properties) reached 78.6 % for the year ended 30 June 2016. This is a slight increase as compared to the occupancy rate realised in the previous financial year (78.3 %) and the last published occupancy rate (79.3 % as of 31 March 2016).

The **overall occupancy rate²** of the total portfolio reached 98 % for the year ending 30 June 2016.

The **average remaining lease maturity** for all buildings in the Company's portfolio is 20 years, equal to 30 June 2015. This impressive aggregate performance is explained by the large proportion of long-term contracts (such as long leases) in the Company's portfolio.

30 June 2016						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development projects	Investment properties***
Fair value	839,921	219,332	71,657	1,130,910	25,924	1,156,834
Annual contractual rents	49,299	11,779 *	4,533	65,611	-	-
Gross yield (%) **	5.9%	5.3%	6.3%	5.8%	-	-

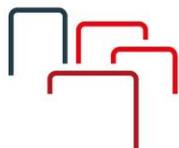
30 June 2015						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development projects	Investment properties***
Fair value	696,272	214,461	72,696	983,429	21,734	1,005,163
Annual contractual rents	41,038	11,866 *	4,538	57,442	-	-
Gross yield (%) **	5.9%	5.4%	6.2%	5.8%	-	-

* The amounts related to the furnished apartments correspond to the annualised rental income excl. VAT.

** Based on the fair value (re-assessed every 3 months, increased with the goodwill and the furniture for the furnished apartments). In the senior housing segment, the gross yield and the net yield are generally equal ("triple net" contracts), with the operating charges, the maintenance costs and the rents on empty spaces related to the operations being, in Belgium and in The Netherlands, supported by the operator (the same applies for hotel lease contracts). In Germany, the net yield is generally lower than the gross yield, with certain charges remaining at the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ("double net" contracts).

*** Including assets classified as held for sale.

² The global occupancy rate is calculated following EPRA methodology.



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3.2. Consolidated results³

The following sections analyse the consolidated financial statements using an analytical framework that is aligned with the Company's internal reporting structure.

Consolidated income statement - analytical format (x €1,000)	30 June 2016	30 June 2015
Rental income	59,822	49,903
Rental-related charges	-35	-50
Net rental income	59,787	49,853
Operating charges*	-12,173	-10,831
Operating result before result on portfolio	47,614	39,022
<i>EBIT margin** (%)</i>	80%	78%
Financial result excl. IAS 39	-12,707	-13,148
Corporate tax	-581	-376
Profit excl. changes in fair value	34,326	25,498
Denominator (IAS 33)	14,122,758	10,658,981
Earnings per share excl. changes in fair value (€/share)	2.43	2.39
Profit excl. changes in fair value	34,326	25,498
IAS 39 impact: changes in fair value of financial assets and liabilities	-5,685	374
IAS 40 impact: changes in fair value of investment properties	10,775	19,259
IAS 40 impact: gains and losses on disposals of investment properties	731	428
IAS 40 impact: deferred taxes	120	-395
Roundings	-1	1
Profit (owners of the parent)	40,266	45,165
Denominator (IAS 33)	14,122,758	10,658,981
Earnings per share (owners of the parent - IAS 33 - €/share)	2.85	4.24

* Items IV to XV of the income statement.

** Operating result before result on portfolio divided by the net rental income.

The consolidated turnover (**consolidated rental income**) for the year amounts to €59.8 million, an increase of 20 % compared to the prior year. This is well above the budget due to the numerous acquisitions made since the beginning of the 2015/2016 financial year that were not budgeted.

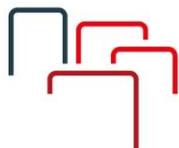
Changes in total consolidated rental income (+€10 million, i.e. +19.9 %, or +0.5 % on a like-for-like basis) are presented below by segment:

- Senior housing: +€10.0 million, i.e. +29.2 % (or +0.8 % on a like-for-like basis);
- Apartment buildings: -€0.1 million, i.e. -1.1 % (or -1.1 % on a like-for-like basis);
- Hotels and other: +€0.1 million, i.e. +2.4 % (or +2.4 % on a like-for-like basis).

The increasing rental income in the senior housing segment (+29.2 % and +0.8 % on a like-for-like basis) demonstrates the relevance of Aedifica's investment strategy in this segment, which now generates almost 74 % of the Group's turnover and almost 91 % of its operating result before result on portfolio.

Rental income of the apartment buildings and the hotels are stable.

³ The income statement covers the 12-month period from 1 July 2015 to 30 June 2016. Acquisitions are accounted for on the date of the effective transfer of control. Therefore, these operations present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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After deducting **rental-related charges**, the net rental income for the year ended 30 June 2016 amounts to €59.8 million (+20 % as compared to 30 June 2015).

The **property result** is €58.4 million (30 June 2015: €48.3 million). This result, less other direct costs, provides a **property operating result** of €54.2 million (30 June 2015: €44.1 million), which represents an operating margin of 91 % (30 June 2015: 89 %).

After deducting overheads of €6.7 million (30 June 2015: €5.4 million) and taking into account other operating income and charges, the **operating result before result on portfolio** has increased by 22 % to reach €47.6 million (30 June 2015: €39.0 million). This result represents an EBIT margin of 80 % (30 June 2015: 78 %) and is above budget.

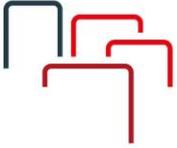
The share of each segment in the operating result before result on portfolio (constituting the segment result under IFRS 8) is detailed below:

30 June 2016						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Non-allocated	Inter-segment items	TOTAL
SEGMENT RESULT						
Rental income	44,033	11,828	4,080	0	-119	59,822
Net rental income	44,027	11,799	4,080	0	-119	59,787
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	43,399	7,005	4,042	-6,832	0	47,614

30 June 2015						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Non-allocated	Inter-segment items	TOTAL
SEGMENT RESULT						
Rental income	34,082	11,949	3,986	0	-114	49,903
Net rental income	34,081	11,900	3,986	0	-114	49,853
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	33,870	6,944	3,949	-5,741	0	39,022

After taking into account the cash flows generated by hedging instruments (described below), Aedifica's **net interest charges** amount to €11.9 million (30 June 2015: €12.8 million). The average effective interest rate (2.9 % before capitalising interest on development projects) is below that reported in 2014/2015 (3.0 %) and below budget (3.0 %). Taking into account other income and charges of a financial nature (including non-recurrent income of €0.1 million), and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the profit excluding changes in fair value as explained below), the **financial result excluding IAS 39** represents a net charge of €12.7 million (30 June 2015: €13.1 million, including non-recurrent income of €0.4 million), better than budget.

Corporate taxes are composed of current taxes and deferred taxes. In conformity with the Company's legal status (i.e. as a RREC), current taxes (charge of €0.6 million; 30 June 2015: charge of €0.4 million) consist primarily of Belgian tax on the Company's non-deductible expenditures, tax on the result



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generated abroad by Aedifica and tax on the result of consolidated subsidiaries. These taxes are in line with budget. Deferred taxes are described below.

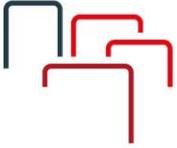
Profit excluding changes in fair value reached €34.3 million (30 June 2015: €25.5 million), or €2.43 per share, based on the weighted average number of shares outstanding (30 June 2015: €2.39 per share). This profit (absolute and per share) is above budget.

The income statement also includes elements with no monetary impact (that is to say, non-cash) which vary as a function of market parameters. These consist of (1) the changes in the fair value of investment properties (accounted for in accordance with IAS 40), (2) changes in the fair value of financial assets and liabilities (accounted for in accordance with IAS 39) and (3) deferred taxes (arising from IAS 40):

- At the end of the financial year, **changes in the fair value of marketable investment properties** (corresponding to the sum of the positive and negative variations between that of 30 June 2015 or at the time of entry of new buildings in the portfolio, and the fair value estimated by experts as of 30 June 2016) taken into income amounted to +1.5 %, or +€16.9 million (30 June 2015: +1.5 %, or +€14.5 million). A change in fair value of -€6.1 million was recorded on development projects (compared to +€4.7 million for the previous year). The combined change in fair value for marketable investment properties and development projects represents an increase of €10.8 million (30 June 2015: +€19.3 million). Capital gains on disposals (€0.7 million; 30 June 2015: €0.4 million) are also taken into account here.
- In order to limit the interest rate risk stemming from its investments financing, Aedifica has put in place very conservative hedges (called “cash flow hedges”) which, over the long term, allow for the conversion of variable rate debt to fixed-rate debt, or to capped-rate debt. Moreover, the financial instruments also reflect put options granted to non-controlling shareholders (in relation to the subsidiaries that were acquired in December 2014) which are the subject to appraisal at fair value. The **impact of IAS 39** (changes in fair value) taken in the income statement as of 30 June 2016 represents a charge of €5.7 million (30 June 2015: income of €0.4 million).
- **Deferred taxes** (income of €0.1 million as of 30 June 2016; charge of €0.4 million as of 30 June 2015) arose from the recognition at fair value of buildings located abroad in conformity with IAS 40. These deferred taxes (with no monetary impact, that is to say non-cash) are thus excluded from the result excluding changes in fair value.

Given the non-monetary elements described above, the **profit (attributable to owners of the parent)** amounts to €40.3 million (30 June 2015: €45.2 million). The earnings per share (basic earnings per share, as defined in IAS 33) is €2.85 (30 June 2015: €4.24).

The **adjusted statutory result** as defined in the annex to the Royal Decree of 13 July 2014 regarding RRECs, is €32.2 million (30 June 2015: €25.4 million), an increase of 27 %. Taking into account the rights to dividend for the shares issued during the financial year, this represents an amount of €2.27 per share (30 June 2015: €2.33 per share).



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3.3. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30 June 2016	30 June 2015
Investment properties (fair value)**	1,156,834	1,005,163
Other assets included in debt-to-assets ratio	15,832	14,073
Other assets	496	1,048
Total assets	1,173,162	1,020,284
Equity		
Excl. IAS 39 impact	668,155	636,193
IAS 39 impact*	-47,407	-37,923
Equity	620,749	598,270
Liabilities included in debt-to-assets ratio	498,796	377,216
Other liabilities	53,617	44,798
Total equity and liabilities	1,173,162	1,020,284
<i>Debt-to-assets ratio (%)</i>	42.5%	37.0%

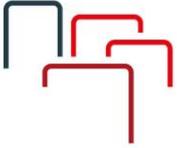
* Fair value of hedging instruments.

** Including assets classified as held for sale.

As of 30 June 2016, **investment properties** represent 99 % (30 June 2015: 99 %) of the assets recognised on Aedifica's balance sheet, valued in accordance with IAS 40 (that is to say, accounted for at their fair value as determined by independent real estate experts, namely Stadim SCRL, de Crombrugge & Partners SA and CBRE GmbH) at a value of €1,157 million (30 June 2015: €1,005 million). This heading includes:

- Marketable investment properties, including assets classified as held for sale (30 June 2016: €1,131 million; 30 June 2015: €983 million), which marked an increase of €147 million. The net growth in the fair value of marketable investment properties in operation is attributed mainly to €105 million from investment operations (see points 2.1.1., 2.1.2. and 2.1.3. above), to €2 million for disinvestment operations (see point 2.1.7. above), to €21 million for the completion of development projects (see point 2.1.4.), and to €17 million for the change in fair value of marketable investment properties.
- Development projects (30 June 2016: €26 million; 30 June 2015: €22 million), consisting primarily of investment properties under construction or renovation (see point 2.1.4.). These projects are undertaken in the context of the multi-annual investment budget described in Appendix 4.

“**Other assets included in the debt-to-assets ratio**” represent 1 % of the total balance sheet (30 June 2015: 1 %).



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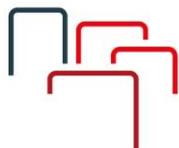
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Since Aedifica's formation, its capital has increased steadily along with its real estate activities (contributions, mergers, etc.) and as a result of capital increases (in cash) in October 2010, December 2012 and June 2015. It has increased to €374 million as of 30 June 2016 (30 June 2015: €371 million). The share premium amounts to €156 million as of 30 June 2016 (30 June 2015: €151 million). Recall that IFRS requires that the costs incurred to raise capital are recognised as a decrease in the statutory capital reserves. **Equity** (also called net assets), which represents the intrinsic net value of Aedifica and takes into account the fair value of its investment portfolio, amounts to:

- €668 million excluding the IAS 39 impact (30 June 2015: €636 million, including the €22 million dividend distributed in October 2015);
- or €621 million including the IAS 39 impact (30 June 2015: €598 million, including the €22 million dividend distributed in October 2015).

As of 30 June 2016, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 regarding RRECs) reached €499 million (30 June 2015: €377 million), of which €479 million (30 June 2015: €367 million) represent amounts drawn on the Company's credit facilities. The **debt-to-assets ratio** amounts to 42.5 % on a consolidated level (30 June 2015: 37.0 %) and 40.4 % on a statutory level (30 June 2015: 36.9 %). The maximum ratio permitted for Belgian REITs is set at 65 % of total assets, thus, Aedifica maintains an additional consolidated debt capacity of €263 million in constant assets (that is, excluding growth in the real estate portfolio) or €752 million in variable assets (that is, taking into account growth in the real estate portfolio). Conversely, the balance sheet structure permits, other things being equal, the Company to absorb a decrease of up to 35 % in the fair values of its investment properties before reaching the maximum debt-to-assets ratio. Given Aedifica's existing bank commitments, which further limit the maximum debt-to-assets ratio to 60 %, the headroom available amounts to €204 million in constant assets, €512 million in variable assets, and - 29 % in the fair value of investment properties.

Other liabilities of €54 million (30 June 2015: €45 million) represent mainly the fair value of hedging instruments (30 June 2016: €46 million; 30 June 2015: €38 million).



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3.4. Net asset value per share

The table below presents the change in the **net asset value per share**.

Excluding the non-monetary impact (that is to say, non-cash) of IAS 39 and after accounting for the payment of the 2014/2015 dividend in October 2015⁴, the net assets per share based on the fair value of investment properties is €47.08 as of 30 June 2016, as compared to €43.74 per share on 30 June 2015.

Net asset value per share (in €)	30 June 2016	30 June 2015
Based on fair value of investment properties		
Net asset value after deduction of 2014/2015 dividend, excl. IAS 39	47.08	43.74
IAS 39 impact	-3.34	-2.70
Net asset value after deduction of 2014/2015 dividend	43.74	41.04
Number of share outstanding (excl. treasury shares)	14,192,032	14,045,931

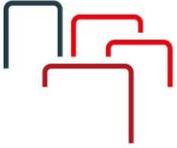
Number of shares	30 June 2016	30 June 2015
Number of shares outstanding*	14,192,032	14,045,931
Total number of shares	14,192,032	14,045,931
Total number of shares on the stock market***	14,172,176	14,045,931
Weighted average number of shares outstanding (IAS 33)	14,122,758	10,658,981
Number of dividend rights**	14,186,987	10,924,613

* After deduction of the treasury shares.

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

*** 19.856 shares will be traded in principle on 2 November 2016.

⁴ Recall that IFRS requires the presentation of the annual accounts before appropriation. Net assets in the amount of €42.59 per share as of 30 June 2015 thus included the dividend distributed in October 2014, and should be adjusted by €1.56 per share in order to compare with the value as of 30 June 2016. This amount corresponds to the amount of the total dividend (€22 million) divided by the total number of shares outstanding as of 30 June 2015 (14,045,931).



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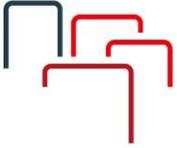
4. Outlook

The Board of Directors continues to pay close attention to the shifting economic and financial context and the associated impacts on the Group's activities.

In the current economic climate, Aedifica's **key strengths** include the following:

- Its strategic focus on health care real estate and its expansion in Europe, which allows the Company to adapt to shifting market opportunities and economic conditions, in the context of an ageing population.
- Thanks to its investments in senior housing, Aedifica benefits from indexed long-term rental incomes, which generate high net yields. The average remaining lease maturity on the total of its leases (20 years) provides a very good view toward the majority of its future income streams over the long term.
- Its investments in apartment buildings, which offer a potential for capital gains.
- External financing of the real estate portfolio (including commitments for development projects) is assured, with credit facilities in place totalling €753 million and only €30 million of these reaching maturity before the end of the 2016/2017 financial year. At present drawings on these credit facilities are in large part covered by hedging instruments.
- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of 42.5 % as of 30 June 2016 (far below the maximum legal limit of 65 % imposed for Belgian REITs and the contractual maximum of 60 % imposed by way of bank covenants). This is further supported by the stable fair values that the Company's real estate portfolio has demonstrated for many years. Aedifica enjoys a balance sheet structure that permits executing development projects and renovations (commitments representing approximately €252 million as of 30 June 2016 – plus €60 million for the acquisition subject to outstanding conditions announced on 6 July 2016 which was carried out on 31 August 2016 –, of which €228 million are still to be realised within a four-year period) and to realise new investments.

Considering all above (see section 11.1), the Board of Directors projects to generate rental income of €76 million for the 2016/2017 financial year, leading to a profit excluding changes in fair value of €42 million or €2.97 per share, and permitting a gross dividend of €2.25 per share to be distributed to shareholders. These projections are based on the expected perimeter of the real estate portfolio, excluding unexpected events, and stand to generate an increasing dividend as compared to that proposed by the Board of Directors for the 2015/2016 financial year.



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5. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 2 to 11 of the annual financial report 2014/2015 remain relevant for the 2015/2016 financial year. The principal risk factors will of course be updated in the 2015/2016 Annual Financial Report that will be available as from 23 September 2016

Recall that a risk was previously identified in relation to a potential increase in the withholding tax (from 15 % to 27 %) for dividends that will be distributed in 2016 and the subsequent years, arising in the context of the fiscal reform (generally baptised “tax shift” by the media). Effective 1 January 2016, the withholding tax on dividends that will be distributed in 2016 and the subsequent years, has indeed been increased from 15 % to 27 %.

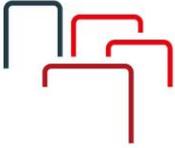
In this regard, the Belgian Minister of Finance announced, in a press release dated 10 June 2016, that he “*will propose to the government to adapt the Act of 26 December 2015. This adaptation will permit Belgian RRECs, with at least 60 % of their investments concentrated in properties primarily devoted to healthcare, to benefit once again from a reduced withholding tax rate on dividends*”. This reduced rate would amount to 15 % (vs. 27 % currently) and would come into effect as of 1 January 2017. Subject to analysis of the final legal texts (still to be approved), Aedifica’s shareholders could benefit from this reduced rate as more than 60 % of the Company’s portfolio is invested in senior housing; this segment comprises “*real estate destined for care and housing units suited for healthcare*”, as described in the Minister’s press release. Aedifica welcomes this announcement, which supports the role of professional investors specialising in healthcare real estate, such as Aedifica, and directly benefits its shareholders

6. Corporate governance

Aedifica’s Corporate Governance Charter provides that the Audit Committee is chaired by an independent Director. However, in the interest of continuity, the Board of Directors requested in 2015 that Ms. Adeline Simont, member of the Audit Committee since its creation in 2006, chair the Committee on a temporary basis given that the two other members were new Directors. As of 2 September 2016, Mr. Serge Wibaut (independent director) will chair the Audit Committee. The Board of Directors thanks Ms. Adeline Simont for her efficient interim Chair.

7. Auditor’s report

The Auditor confirmed that the financial information contained in this press release requires no reservation on this part and is consistent with the consolidated financial statements for which he has released an unqualified opinion.



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Aedifica is a Regulated Real Estate Company under Belgian law specialised in healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio worth more than €1 billion in Belgium, Germany and in The Netherlands.

Aedifica has been quoted on the Euronext Brussels (continuous market) since 2006 and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

The Company's market capitalisation was €1.0 billion as of 31 August 2016.

Aedifica is included in the EPRA indices.

Forward-looking statement

This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.

For all additional information new cards to insert

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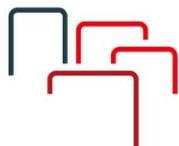
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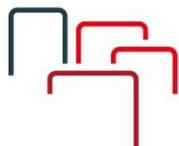
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Appendices

1. Consolidated income statement

Year ending on 30 June (x €1,000)	2016	2015
I. Rental income	59,822	49,903
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-35	-50
Net rental income	59,787	49,853
IV. Recovery of property charges	25	32
V. Recovery of rental charges and taxes normally paid by tenants on let properties	2,064	1,811
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Rental charges and taxes normally paid by tenants on let properties	-2,064	-1,811
VIII. Other rental-related income and charges	-1,454	-1,563
Property result	58,358	48,322
IX. Technical costs	-1,119	-1,071
X. Commercial costs	-584	-492
XI. Charges and taxes on unlet properties	-119	-131
XII. Property management costs	-1,037	-892
XIII. Other property charges	-1,252	-1,588
Property charges	-4,111	-4,174
Property operating result	54,247	44,148
XIV. Overheads	-6,694	-5,355
XV. Other operating income and charges	61	229
Operating result before result on portfolio	47,614	39,022
XVI. Gains and losses on disposals of investment properties	731	428
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	10,775	19,259
Operating result	59,120	58,709
XX. Financial income	283	478
XXI. Net interest charges	-11,904	-12,833
XXII. Other financial charges	-1,087	-792
XXIII. Changes in fair value of financial assets and liabilities	-5,685	374
Net finance costs	-18,393	-12,773
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	0	0
Profit before tax (loss)	40,727	45,936
XXV. Corporate tax	-461	-771
XXVI. Exit tax	0	0
Tax expense	-461	-771
Profit (loss)	40,266	45,165
Attributable to:		
Non-controlling interests	0	0
Owners of the parent	40,266	45,165
Basic earnings per share (€)	2.85	4.24
Diluted earnings per share (€)	2.85	4.24



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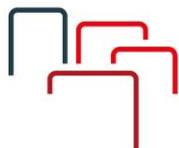
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2. Consolidated statement of comprehensive income

Year ending on 30 June (x €1,000)	2016	2015
I. Profit (loss)	40,266	45,165
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	-7,432
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-3,893	-181
H. Other comprehensive income, net of taxes	0	0
Comprehensive income	36,373	37,552
Attributable to:		
Non-controlling interests	0	0
Owners of the parent	36,373	37,552

3. Consolidated balance sheet

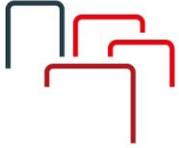
ASSETS	2016	2015
Year ending on 30 June (x €1,000)		
I. Non-current assets		
A. Goodwill	1,856	1,856
B. Intangible assets	119	102
C. Investment properties	1,152,213	1,003,358
D. Other tangible assets	1,624	1,834
E. Non-current financial assets	794	1,397
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	676	110
I. Equity-accounted investments	0	0
Total non-current assets	1,157,282	1,008,657
II. Current assets		
A. Assets classified as held for sale	4,621	1,805
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables and other non-current assets	3,880	4,352
E. Tax receivables and other current assets	1,374	962
F. Cash and cash equivalents	4,947	3,598
G. Deferred charges and accrued income	1,058	910
Total current assets	15,880	11,627
TOTAL ASSETS	1,173,162	1,020,284



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EQUITY AND LIABILITIES	2016	2015
Year ending on 30 June (x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	364,467	360,633
B. Share premium account	155,509	151,388
C. Reserves	60,507	41,084
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	115,366	95,679
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-25,015	-25,015
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-23,560	-19,667
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-18,256	-18,717
h. Reserve for treasury shares	0	0
k. Reserve for deferred taxes on investment properties located abroad	110	244
m. Other reserves	0	0
n. Result brought forward from previous years	11,862	8,560
D. Profit (loss) of the year	40,266	45,165
Equity attributable to owners of the parent	620,749	598,270
II. Non-controlling interests	0	0
TOTAL EQUITY	620,749	598,270
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts		
a. Borrowings	447,721	340,752
C. Other non-current financial liabilities	47,382	39,320
a. Authorised hedges	46,055	38,050
b. Other	1,327	1,270
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred taxes liabilities	2,881	2,435
Non-current liabilities	497,984	382,507
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts		
a. Borrowings	31,027	25,897
C. Other current financial liabilities	0	0
D. Trade debts and other current debts		
a. Exit tax	4,505	813
b. Other	14,216	8,484
E. Other current liabilities	0	0
F. Accrued charges and deferred income	4,681	4,313
Total current liabilities	54,429	39,507
TOTAL LIABILITIES	552,413	422,014
TOTAL EQUITY AND LIABILITIES	1,173,162	1,020,284



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4. Projects and renovations in progress (in € million)

Project or renovation (in millions €)		Estimated inv.	Inv. as at 30 June 2016	Futur inv.	Date of completion	Comments
I. In progress						
't Hoge	Kortrijk	2	0	1	2016/2017	Extension and renovation of a rest home
Molenenk	Deventer	10	4	6	2016/2017	Construction of a care residence
Villa Temporis	Hasselt	10	2	8	2016/2017	Construction of a rest home and renovation of an assisted-living building
Au Bon Vieux Temps	Mont-Saint-Guibert	10	9	2	2016/2017	Construction of a rest home home
Op Haanven	Veerle-Laakdal	2	0	2	2016/2017	Extension and renovation of a rest home
La Ferme Blanche	Remicourt	6	1	5	2016/2017	Extension and renovation of a rest home
Vinkenbosch I	Hasselt	11	6	6	2016/2017	Extension of a rest home
Prinsenhof	Keorsel	4	0	4	2016/2017	Extension and renovation of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem	7	0	7	2017/2018	Extension and renovation of a rest home
Air du Temps	Chênée	7	0	7	2017/2018	Extension and renovation of a rest home
Résidence Cheveux d'Argent	Spa	3	0	3	2017/2018	Extension of a rest home
Aux Deux Parcs	Jette	2	0	2	2018/2019	Extension of a rest home
Vinkenbosch II	Hasselt	1	0	1	2018/2019	Renovation of a rest home
Plantijn	Kapellen	9	1	8	2018/2019	Extension and renovation of a rest home
II. Subject to outstanding conditions						
Hotel Martin's Brugge	Brugge	1	0	1	2016/2017	Extension of the hotel
De Stichel	Vilvoorde	4	0	3	2017/2018	Extension of a rest home
Oase Binkom	Binkom	2	0	2	2017/2018	Extension of a rest home
III. Land reserves						
Terrain Bois de la Pierre	Wavre	2	2	0	-	Land reserve
Platanes	Brussels	0	0	0	-	Land reserve
IV. Acquisitions subject to outstanding conditions						
Walgaerde	Hilversum	4	0	4	2016/2017	Acquisition of a care residence
Glabbeek	Glabbeek	10	0	10	2016/2017	Construction of a new rest home
Jardins de la Mémoire	Brussels	11	0	11	2016/2017	Acquisition of a rest home
Foyer de Lork	Flanders	97	0	97	2016/2017	Acquisition of 7 rest homes
Oorstende	Oorstende	11	0	11	2017/2018	Acquisition of a rest home
Martha Flora Rotterdam	Rotterdam	8	0	8	2017/2018	Acquisition of a new rest home
Mechelen	Mechelen	17	0	17	2018/2019	Acquisition of a new rest home
TOTAL		252	24	228		
Changes in fair value		-	1	-		
Roundings		-	1	-		
On balance sheet			26			

Of these projects, 99 % are pre-let. It is expected that the total investment budget as of 30 June 2016 (€252 million) will be paid in cash, with the exception of €4 million, which would be financed by the issue of new Aedifica shares in the context of the Jardins de la Mémoire project. €60 million need to be added to the total investment budget due to the acquisition of a portfolio of five rest homes in Germany on 31 August 2016 (see section 2.2.).