

INTERIM STATEMENT **Regulated information**

18 May 2016 – 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”)

Interim statement of the Board of Directors **3rd quarter 2015/2016**

- **6 additions to the portfolio in the senior housing segment since 1 January 2016: 2 in Belgium, 1 in Germany and 3 in The Netherlands**
- **74 % of the portfolio represents senior housing**
- **98.3 % occupancy rate for the unfurnished portion of the portfolio and 79.3 % for the furnished portion**
- **21 % increase in rental income compared to the 3 quarters ended 31 March 2015**
- **€1,133 million fair value of investment properties as of 31 March 2016, an increase of €127 million compared to 30 June 2015**
- **€12 million increase in the fair value of marketable investment properties, i.e. +1.1 %, recognised in the income statement since the beginning of the 2015/2016 financial year**
- **42.6 % debt-to-assets ratio as of 31 March 2016**
- **Unchanged dividend forecast for the current financial year (€2.05 gross per share)**



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1. Summary of activities since 1 January 2016

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 from €60.56 (31 December 2015) to €61.90 (31 March 2016) over the third quarter.

The quarter under review was marked by a series of new investments, exclusively in the senior housing segment. Two sites (Residentie Poortvelden rest home in the province of Flemish Brabant and Leopoldspark rest home in the Province of Limburg) entered into the Group's Belgian portfolio. The German portfolio expanded too, thanks to the acquisition of a new site (Käthe-Bernhardt-Haus rest home in the State of Schleswig-Holstein). Moreover, at the beginning of March, the Group announced its first investment in The Netherlands with the acquisition of two operational sites (Holland care residence in the Province of Utrecht and Benvenuta care residence in the Province of North Holland) and two other sites that will join the Group's portfolio at a later stage (Molenenk care residence in the Province of Overijssel and Walgaerde care residence in the Province of North Holland). In addition, another significant investment in The Netherlands was announced last week (care residence Saksen Weimar in the Province of Gelderland), after the balance sheet date for the quarter under review.

The acquisitions that were realised by the Group since the start of the financial year (and since the €153 million capital increase which was successfully completed on 29 June 2015) are listed in appendix I.

During the third quarter of 2015/2016, the fair value of investment properties increased by nearly €130 million, reaching €1,133 million by 31 March 2016 (€1,005 million at the beginning of the period).

In addition to its investment activities, Aedifica strives for optimal management of its real estate portfolio. The Company's portfolio consists of:

- senior housing, which represents the most significant segment in terms of value (74 % of the fair value of marketable investment properties) and rental income (73 %);
- apartment buildings (20 % of the fair value of marketable investment properties); and
- hotels (6 % of the fair value of the marketable investment properties).

This portfolio provides for excellent rental incomes, which amount to €43.8 million for the three quarters ended 31 March 2016 (€36.3 million one year earlier). This income level is supported by the Company's occupancy rates: 98.3 % for the unfurnished portion of the portfolio and 79.3 % for the furnished portion.

At the end of the third quarter, Aedifica is ahead of budget (both in terms of rental income and in terms of profit excluding IAS 39 and IAS 40) as derived from the annual outlook for the 2015/2016 financial year presented in the 2014/2015 Annual Financial Report (section 11.2 of the Consolidated Board of Directors' Report).

Aedifica's consolidated debt-to-assets ratio amounts to 42.6 % as of 31 March 2016 (37.0 % as of 30 June 2015).



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Before even considering the 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 which, in the senior housing segment, aims to improve existing sites and to develop new projects in partnership with tenants/operators. The pipeline as of 31 March 2016 for these types of projects represents a total committed budget of €143 million, to be invested over a three-year period (see Appendix II). This strategy allows Aedifica to maintain a portfolio of high-quality buildings that generate attractive net yields.

Finally, note that new investment opportunities are currently under consideration, in Belgium and abroad. These potential investments are fully aligned with the Company's investment strategy, which is highly favoured by the market.



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2. Important events

2.1. Acquisitions and completions as of 31 March 2016



Project for the construction of a new rest home in Mechelen

2.1.1. Acquisition of Käthe-Bernhardt-Haus rest home in Husum (Schleswig-Holstein, Germany)

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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2.1.2. 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 2016¹. 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 2016¹. 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 triple net 20-year long leases, which generate an initial gross (triple net) yields of approx. 7 %. The contractual value amounts to approx. €30 million.

¹ The notarial acts were done on 29 February 2016 in Amsterdam; the Dutch usual outstanding conditions were fulfilled on 1 March 2016.



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2.1.3. Acquisition of Residentie Poortvelden rest home in Aarschot (Province of Flemish Brabant, Belgium)

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 VZW, 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 will give dividend rights for the current financial year, provided that the contributor will assume 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 the BVBA Woon & Zorg Vg Poortvelde, the superficiary 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 triple net 27-year long lease. The Vulpia group will operate the assisted-living apartments under an agreement for the right of use. Aedifica may consider selling these assisted-living apartments to third parties, since they are considered as nonstrategic assets in this transaction. The initial gross (triple net) yield amounts to approx. 6 % for a contractual value of the entire 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.

2.1.4. Acquisition of Leopoldspark rest home in Leopoldsborg (Province of Limburg, Belgium)

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 the "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 %.



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2.1.5. 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.

2.2. Acquisitions and completions after 31 March 2016

2.2.1. 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 is 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 Group² (a major player in the Belgian senior care market), via the not-for-profit organisation Helianthus, 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 %.

2.2.2. Acquisition of Saksen Weimar care residence in Arnhem (Province of Gelderland, The Netherlands)

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 %.

² Korian-Medica Group.



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2.3. Disposals

Disposals of the assisted-living apartments located in Tienen, as noted in the 2014/2015 Annual Financial Report, are on-going. As of 31 March 2016, 46 of the 49 apartments had been sold. The remaining apartments to be sold amount to less than €1 million. This is increased by €4 million with inclusion of the assisted-living apartments located in Aarschot (see point 2.1.3. above).

2.4. Development projects in progress

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 (extension and renovation of a rest home 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, Antwerp, Belgium);
- Oase Glabbeek (construction of a rest home in Glabbeek, Flemish Brabant, Belgium).



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2.5. Financing

With regard to financing, the following events have occurred since the beginning of the quarter under review:

- 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.

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

	<u>Lines</u>	<u>Utilisation</u>
- 2015/2016 :	-	-
- 2016/2017 :	150	105
- 2017/2018 :	92	60
- 2018/2019 :	131	131
- 2019/2020 :	80	80
- 2020/2021 :	66	31
- 2021/2022 :	55	50
- > 2022/2023 :	<u>44</u>	<u>14</u>
Total	618	471
Weighted Average Maturity (years)	3.0	2.9



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3. Turnover of the quarter ended 31 March 2016

The Group's consolidated turnover (**consolidated rental income**) for the third quarter of the current financial year (1 January 2016 – 31 March 2016) amounts to €15.1 million. This marks an increase of 13 % as compared to the same period during the prior year (€13.4 million).

The consolidated turnover for the first three quarters of the current financial year (1 July 2015 – 31 March 2016) amounts to €43.8 million, i.e. +21 % as compared to the same period of the previous financial year. This is above the budget (as derived from the annual outlook for the 2015/2016 financial year presented in the 2014/2015 Annual Financial Report) given the acquisitions realised since July 2015, which were not budgeted before January 2016.

The consolidated rental income by segment is presented in the following table:

Consolidated rental income (x €1,000)	T1	T2	T3	31 March 2016	T1	T2	T3	31 March 2015	Var. (%) on a like-for-like basis	Var. (%)
Senior housing	10,197	10,523	11,256	31,976	7,313	7,807	9,317	24,437	+0.7%	+30.9%
Apartment buildings	3,008	2,991	2,909	8,908	2,924	2,924	3,088	8,936	-0.3%	-0.3%
Hotels and other	997	998	1,011	3,006	1,000	1,000	997	2,997	+0.3%	+0.3%
Inter-segment	-30	-30	-29	-89	-26	-28	-30	-84		
Total	14,172	14,482	15,147	43,801	11,211	11,703	13,372	36,286	+0.4%	+20.7%

The evolution of rental income in the senior housing segment (+30.9 % as compared to the same period of the previous financial year overall or +0.7 % on a like-for-like basis) demonstrates the relevance of Aedifica's investment strategy in this segment which generates 73 % of the Company's turnover.

The rental incomes of the 'apartment buildings' and 'hotels and other' segments remain stable.



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4. Investment properties as of 31 March 2016

At the end of the first three quarters of the current financial year, Aedifica increased its portfolio of **marketable investment properties** (including assets classified as held for sale of approx. €5 million) by €126 million, from a fair value of €983 million to €1,109 million (€1,133 million for the total portfolio, including development projects and assets classified as held for sale). This +13 % growth comes mainly from net acquisitions during the first three quarters of the financial year, completion of development projects and changes in the fair value of marketable investment properties recognised in income (+€11.8 million, or +1.1 % over the first three quarters). The fair value of marketable investment properties, as assessed by independent experts, is broken down as follows:

- senior housing: + €11.0 million, i.e. +1.4 %;
- apartment buildings: + €1.2 million, i.e. +0.6 %; and
- hotels and other: - €0.3 million, i.e. -0.4 %.

On 31 March 2016, Aedifica has 163 marketable investment properties, with a total surface area of approx. 540,000 m², consisting mainly of:

- 78 senior housing sites with a capacity of 7,296 residents;
- 865 apartments; and
- 6 hotels comprising 521 rooms.

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

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

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

- 87 % in Belgium, of which:
 - 48 % in Flanders;
 - 27 % in Brussels; and
 - 12 % in Wallonia.
- 12 % in Germany;
- 1 % in The Netherlands

The **occupancy rate³ of the total unfurnished portion of the portfolio** (representing 94 % of the fair value of marketable investment properties) amounts to 98.3 % as of 31 March 2016. This occupancy rate is above that of 30 June 2015 (97.9 %).

The **occupancy rate of the furnished portion of the portfolio** (representing only 6 % of the fair value of marketable investment properties) reached 79.3 % for the first three quarters of the current financial year. This is an increase compared to the total occupancy rate of the 2014/2015 financial year (78.3%)

³ 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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and the occupancy rate realised during the first three quarters of the previous financial year (76.8 %). Aedifica has taken into account the temporary negative impacts on its apartment occupancy rates for the last quarter as a consequence of the 22 March attacks.

The **overall occupancy rate**⁴ of the total portfolio reached 98 % as of 31 March 2016.

The **average remaining lease maturity** for all buildings in the Company's portfolio is 20 years; this is unchanged as compared 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.

⁴ Rate calculated according to the EPRA methodology.



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5. Gross yield by segment

The table below presents the **portfolio's gross yield by segment**, compared to the fair value of the marketable investment properties, increased (for furnished apartments) by the goodwill and the carrying amount of the furniture.

In general, the gross yield remains stable (5.8 %) as compared to its level on 31 December 2015.

31 March 2016						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development projects	Investment properties***
Fair value	818,393	218,368	72,413	1,109,174	23,422	1,132,596
Annual contractual rents	47,999	11,934 *	4,507	64,440	-	64,440
Gross yield (%) **	5.9%	5.4%	6.2%	5.8%	-	-

31 December 2015						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development projects	Investment properties***
Fair value	755,039	217,005	72,112	1,044,156	20,523	1,064,679
Annual contractual rents	44,203	12,081 *	4,491	60,775	-	60,775
Gross yield (%) **	5.9%	5.5%	6.2%	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	-	57,442
Gross yield (%) **	5.9%	5.4%	6.2%	5.8%	-	-

31 March 2015						
(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties	Development projects	Investment properties***
Fair value	671,638	211,731	73,075	956,444	37,209	993,653
Annual contractual rents	39,799	11,873 *	4,547	56,219	-	56,219
Gross yield (%) **	5.9%	5.5%	6.2%	5.9%	-	-

* 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.



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6. Net asset value per share as of 31 March 2016

The table below presents the growth of the **net asset value per share**.

Excluding the non-monetary impact (that is to say, non-cash) of IAS 39⁵ and after accounting for the distribution of the 2014/2015 dividend in October 2015⁶, the net asset value per share based on the fair value of investment properties is €46.12 as of 31 March 2016 (€43.74 per share on 30 June 2015).

Net asset value per share (in €)	31 March 2016	30 June 2015
Based on fair value of investment properties		
Net asset value after deduction of 2014/2015 dividend, excl. IAS 39	46.12	43.74
IAS 39 impact	-3.21	-2.70
Net asset value after deduction of 2014/2015 dividend	42.91	41.04
Number of share outstanding (excl. treasury shares)	14,192,032	14,045,931

7. Outlook

The Board of Directors continues to pay close attention to the shifting economic and financial context and the associated effects 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 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 €618 million and none of these reaching maturity before the end of the 2015/2016 financial year. At present, drawings on these credit facilities are in large part covered by hedging instruments.

⁵ The IAS 39 impact of - €3.21 per share as of 31 March 2016 is the impact in equity of the fair value of hedging instruments, which is negative for €46 million, mainly booked in the liabilities on the balance sheet.

⁶ 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 2015, and should be adjusted by €1.56 per share in order to compare with the value as of 31 March 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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- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of less than 43 % as of 31 March 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 since many years. Aedifica enjoys a balance sheet structure that permits executing development projects and renovations (commitments representing approximately €143 million as of 31 March 2016, of which €120 million are to be realised within a three-year period) and to realise new investments (see Appendix II).

The dividend expectations for the current financial year, as published in the 2014/2015 Annual Financial Report, remain unchanged at €2.05 gross per share, this represents an increase compared to the dividend distributed for the 2014/2015 financial year.

8. Ranking Aedifica

According to the "Weekly table value", published on 16 May 2016 by Bank Degroof Petercam, Aedifica is currently the 4th Belgian REIT in terms of market capitalisation.

Moreover, between 31 December 2006 and 31 December 2015, Aedifica rose successfully from 36th to 8th place in the ranking of the 100 largest real estate portfolios in Belgium (according to the "Investors Directory 2016", published by Expertise BVBA in January 2016).



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9. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 3 to 11 of the 2014/2015 Annual Financial Report remain relevant for the remaining months of the 2015/2016 financial year.

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 %. The disappearance of the reduced withholding tax of 15% for residential REITs is also an opportunity for Aedifica in that it expands the potential range of its future investments.

10. Financial calendar⁷

Financial calendar	
Annual press release 30.06.2016	5/09/2016
2015/2016 Annual Financial Report	23/09/2016
Annual General Meeting 2016	28/10/2016
Dividend - Coupon related to the 2015/2016 financial year ("ex-date")	2/11/2016
Dividend - Record date	3/11/2016
Dividend - Coupon payment	4/11/2016
Interim statement 30.09.2016	16/11/2016
Half year results 31.12.2016	February 2017
Interim statement 31.03.2017	May 2017

The English version of this press release constitutes a free translation of the French language text and is made for information purposes only. In case of inconsistency with the French version or inaccuracy of the English translation, the French text shall prevail.

⁷ These dates are subject to change.



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Appendices

Appendix I: Investments since the June 2015 capital increase

(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
Moleneuk	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
Total as of 13 May 2016		101	18	43	163

¹ Realisations of agreements concluded in 2014.



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Appendix II: Ongoing projects and renovations as of 31 March 2016 (in € million)

Projects and renovations (in € million)		Estimated inv.	Inv. as of 31 March 2016	Future inv.	Date of completion	Comments
I. Projects in progress						
Other	Sundry	1	1	0	2015/2016	Renovation of 2 buildings
't Hoge	Kortrijk	2	0	1	2015/2016	Extension and renovation of a rest home
Helianthus	Melle	4	3	0	2015/2016	Extension of a rest home
Molenenk	Deventer	10	3	7	2016/2017	Construction of a new care residence
Villa Temporis	Hasselt	10	2	8	2016/2017	Extension and renovation of a rest home
Au Bon Vieux Temps	Mont-Saint-Guibert	10	7	4	2016/2017	Construction of a rest home
Op Haanven	Veerle-Laakdal	2	0	2	2016/2017	Extension and renovation of a rest home
La Ferme Blanche	Remicourt	6	0	6	2016/2017	Extension and renovation of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem	7	0	7	2016/2017	Extension and renovation of a rest home
Vinkenbosch I	Hasselt	11	3	9	2016/2017	Extension of a rest home
Prinsenhof	Koersel	4	0	4	2016/2017	Extension and renovation of a rest home
Aux Deux Parcs	Jette	2	0	2	2017/2018	Extension 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
Vinkenbosch II	Hasselt	1	0	1	2018/2019	Renovation of a rest home
Plantijn	Kapellen	9	0	9	2018/2019	Extension and renovation of a rest home
II. Projects subject to outstanding conditions						
De Stichel	Vilvoorde	4	0	4	2017/2018	Extension of a rest home
Oase Binkom	Binkom	2	0	2	2017/2018	Extension of a rest home
Hotel Martin's Brugge	Brugge	1	0	1	2017-2018	Extension of the hotel
III. Land reserves and other						
Plot of land Bois de la Pierre	Wavre	2	2	0	-	Land reserve
Platanes	Brussels	0	0	0	-	Land reserve
IV. Acquisitions subject to outstanding conditions						
Die Rose im Kalletal	Kalletal	3	0	3	2015/2016	Construction of a new wing to the rest home
Walgaerde	Hilversum	4	0	4	2016-2017	Acquisition of a new rest home
Glabbeek	Glabbeek	10	0	10	2016-2017	Acquisition of a new rest home
Oostende	Oostende	11	0	11	2016-2017	Acquisition of a new rest home
Mechelen	Mechelen	17	0	17	2018/2019	Acquisition of a new rest home
Total		143	22	120		
Roundings		-	1	-		
On balance sheet			23			



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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 €873 million as of 29 April 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

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