

14 November 2017 – 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 **1st quarter 2017/2018**

- **€21.8 million rental income as of 30 September 2017, a 26 % increase compared to 30 September 2016**
- **Real estate portfolio* of €1.6 billion as of 30 September 2017**
- **Investments totalling €325 million realised or announced since the beginning of the financial year**
- **7 portfolio additions and 2 projects available for use in the senior housing segment during the 1st quarter**
- **Healthcare real estate now represents 82 % of the portfolio, or €1,301 million spread over 118 sites in three countries:**
 - **€905 million in Belgium (73 sites)**
 - **€219 million in Germany (23 sites)**
 - **€177 million in The Netherlands (22 sites)**
- **Weighted average lease term: 20 years**
- **42.0 % debt-to-assets ratio as of 30 September 2017**
- **€2 million increase in the fair value of marketable investment properties incl. assets classified as held for sale*, i.e. +0.1 %, recognised in income since the beginning of the 2017/2018 financial year**
- **In September 2017, Aedifica received for the 3rd consecutive year the “EPRA Gold Award” for its Annual Financial Report (financial year 2015/2016)**

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has used Alternative Performance Measures according to the guidelines issued by the ESMA in its communication. Some of these APM are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of its results and performance. The APM used in this interim statement are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither are those which are not based on the consolidated income statement or the balance sheet. The APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 3 below.



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1. Summary of the activities since 1 July 2017

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 €76.37 (30 June 2017) to €79.82 (29 September 2017).

The quarter under review was marked by the announcement of two major co-operation agreements – one for the construction of seventeen rest homes in Germany and another for the construction of two senior housing sites in The Netherlands – representing an overall investment of approx. €240 million. Moreover, the Group carried out a series of new investments, exclusively in the senior housing segment, in Belgium (a rest home located in West Flanders) as well as in Germany (a rest home situated in the State of Saxony-Anhalt) and The Netherlands (care residences in the Provinces of Gelderland, Utrecht, South Holland and Limburg). A total of seven sites entered into the Group's portfolio. In addition, a new care residence (in the Province of Overijssel in The Netherlands) and a renovated assisted-living apartment building (in the Province of Limburg in Belgium) entered into use during this first quarter.

During the first quarter of 2017/2018, the fair value of marketable investment properties including assets classified as held for sale* increased by €57 million (i.e. +4 %), reaching €1,584 million by 30 September 2017 (€1,528 million at the beginning of the period).

After 30 September 2017, Aedifica announced yet another acquisition of a care residence in The Netherlands (in the Province of Utrecht).

The acquisitions carried out or announced by the Group since the €219 million capital increase of 28 March 2017 are listed in Appendix I; they surpass the €400 million mark.

In addition to its investment activities, Aedifica strives to maintain optimal management of its real estate portfolio. The Company's portfolio provides for excellent rental incomes (supported by the Company's occupancy rates: 98.6 % occupancy, excluding the furnished apartments, which stand at 73.9 % occupancy), which amount to €21.8 million (an increase of 26 %) for the quarter ended 30 September 2017 (€17.4 million one year earlier).

At the end of the first quarter, Aedifica is ahead of the quarterly budget (in terms of both rental income and EPRA Earnings*) as derived from the annual outlook for the 2017/2018 financial year presented in the 2016/2017 Annual Financial Report (section 11.2 of the Consolidated Board of Directors' Report).

Aedifica's consolidated debt-to-assets ratio amounts to 42.0 % as of 30 September 2017 (40.8 % as of 30 June 2017).

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 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 30 September 2017 for these types of projects represents a total committed budget of approx. €350 million, to be invested over a four-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. 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. Investments in Belgium

2.1.1. Acquisition of a rest home in Ostend (Province of West Flanders)

On 8 September 2017, Aedifica announced the acquisition of a rest home in Belgium, pursuant to a previously established agreement (see half year financial report of 23 February 2016). The De Duinpieper rest home is located in the “Vuurtorenwijk” neighbourhood in Ostend (70,000 inhabitants, Province of West Flanders). The building, designed by famous Belgian architect Lucien Kroll, was built in 1989. The site will be renovated into a modern residential care facility intended for seniors requiring continuous care, and extension works will be carried out for the construction of a new wing. Upon completion of the works, anticipated for summer 2019, the rest home will be able to welcome 115 residents. The site will remain operational during the works. Aedifica SA and its subsidiary Aedifica Invest SA have acquired 100 % of the shares of Dujofin BVBA, owner of the plot of land and the building. The contractual value of the site amounts to approx. €10 million. Aedifica has budgeted approx. €2 million for renovation and extension works. Aedifica’s total investment (including the works) will amount to approx. €12 million. The operation was financed using Aedifica’s credit facilities. The care residence will be operated by Fipromat SPRL, an entity of the Dorian group, a private player in the Belgian senior care market. The lease established for this site is an irrevocable 27-year triple net long lease. The initial gross yield amounts to approx. 5.5 %.

2.2. Investments in Germany

2.2.1. Acquisition of a rest home in Halberstadt (State of Saxony-Anhalt)

On 28 July 2017, Aedifica acquired a rest home in Germany (as announced in the press release of 13 June 2017) with the fulfillment all outstanding conditions. The purchase price was paid and Aedifica SA/NV has acquired the property and full use of the building. The operation was financed using Aedifica’s credit facilities. The Seniorenheim am Dom rest home benefits from an excellent location in the historic centre of Halberstadt (40,000 inhabitants, State of Saxony-Anhalt). The residential care facility is intended for seniors requiring continuous care (Pflegeheim). The rest home has approximately one hundred rooms and includes several recreational rooms and physical therapy rooms. The building was constructed in 2008 and can welcome 126 residents. The contractual value amounts to approx. €9 million. The site is operated by an entity of the Deutsche Pflege und Wohnen group (Deutsche Pflege und Wohnstift GmbH). Since 2016, DPUW is controlled by the Belgian group Armonea. The lease established for the site is an irrevocable 25-year double net long lease. The initial gross yield amounts to approx. 7 %.



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2.2.2. Co-operation agreement for the construction of seventeen rest homes in Germany

On 17 August 2017, Aedifica announced the signing of a co-operation agreement with Specht Gruppe for the construction of seventeen rest homes in Germany. The rest homes (to be constructed) will be located in urban and rural areas in several states of northern Germany (Lower Saxony, North Rhine-Westphalia, Schleswig-Holstein, Mecklenburg-Vorpommern and Bremen). These residential care facilities will be designed for seniors requiring continuous care (“Pflegeheim”) and will consist primarily of single rooms. In addition to the standard single rooms, larger rooms (suites) will be included to cater to the high-end market segment. The buildings will also house complementary services, such as day centres for seniors and, in some cases, childcare services or a pharmacy. One of the buildings will contain some apartments designed for independent living (with care services available on demand). Upon completion of all buildings, this portfolio will have a total capacity of approx. 1,500 units. The rest homes will generally be located on care campuses, which also contain buildings offering independent living apartments for seniors (with care services available on demand). With only one exception, these apartments will be constructed in separate buildings. Aedifica will acquire the plots of land through the takeover of companies owned by Specht Gruppe (in principle after receipt of the development permits) during the next few months and, as is currently expected, by the end of the second quarter of 2018 at the latest. After each takeover, construction of the new buildings will begin. Therefore, an agreement will be signed with Residenz Baugesellschaft, an entity of Specht Gruppe, which will carry out the construction of the new buildings for a fixed amount and which guarantees its timely completion. Assuming all development permits will be received, Aedifica’s total investment will ultimately amount to approx. €200 million. The first buildings are expected to be completed in late 2018 or early 2019. The operation will be financed using Aedifica’s credit facilities. All sites will be rented out to Residenz Management GmbH, an entity of Specht Gruppe, and will be operated by high quality operators. The sites will be rented out on the basis of irrevocable 30-year long leases and, in addition, will benefit from a triple net warranty of limited duration which will cover the buildings’ maintenance. The initial yields amount to approx. 5.5 %.

2.2.3. Acquisition of a senior housing site in Dessau-Rosslau (State of Saxony-Anhalt)

On 11 September 2017, Aedifica announced an agreement for the acquisition of a senior housing site in Germany. Seniorenresidenz an den Kienfichten is located near the centre of Dessau-Rosslau (83,000 inhabitants, State of Saxony-Anhalt) within a large private park. The site comprises a villa which was completely renovated in 2009, and a new building that was completed at the beginning of the year. The site has a capacity of 88 units, including 62 units serving seniors requiring continuous care (“Pflegeheim”, situated in the new building) and 26 units serving seniors opting to live independently with access to care services on demand (“betreutes Wohnen”, situated in the villa). The agreement for the acquisition of this site by Aedifica SA/NV is subject to the usual outstanding conditions in Germany, which are mainly of administrative nature and which should be fulfilled during the fall of 2017. The purchase price will be paid and the property and full use of the building will automatically be acquired at that time. The contractual value amounts to approx. €6 million. The operation will be financed using Aedifica’s credit facilities. The site is operated by Cosiq GmbH, a private German player on the senior care market. The lease established for the site is an irrevocable 25-year double net long lease. The initial gross yield amounts to approx. 7 %.



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2.3. Investments in The Netherlands

2.3.1. Acquisition of a care residence to be constructed in Ede (Province of Gelderland)

On 10 July 2017, Aedifica announced the acquisition of a senior housing site to be constructed in The Netherlands. The future Huize De Compagnie care residence is located near the centre of Ede (114,000 inhabitants, Province of Gelderland) on the site of a former barracks which will be entirely redeveloped. A portion of this site will be renovated into a modern residential care facility for seniors requiring continuous care. The care residence is expected to be completed during the second half of 2018 and will be able to welcome 42 residents. Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the buildings and the plot of land on which they are located. The contractual value amounts to approx. €2 million. The construction will be carried out by IDBB Vastgoed BV and delivered turnkey to Aedifica. Aedifica has budgeted approx. €6 million for renovation works. Aedifica's total investment (including the renovation) will amount to approx. €9 million. The operation will be financed using Aedifica's credit facilities. The care residence will be operated by an entity of the Compartijn group, a private Dutch player on the senior care market. Compartijn is a subsidiary of Includio BV, owned by the Facilicom Services Group. The lease established for this site is an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

2.3.2. Co-operation agreement for the construction and acquisition of two senior housing sites in The Netherlands

On 19 July 2017, Aedifica announced the signing of a co-operation agreement between Aedifica, Stichting Rendant and HEVO, for the construction of new buildings on two of Stichting Rendant's sites. These new buildings will replace the existing buildings which have become obsolete. The sites are located in the cities of Leeuwarden (96,000 inhabitants, Province of Friesland) and Heerenveen (50,000 inhabitants, Province of Friesland). Both sites comprise approx. 130 housing units oriented toward seniors opting to live independently, with the option to access care services on demand. Completion of the works is expected during the second half of 2019. Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, will acquire the full property of both sites in principle in late 2017 or early 2018 (after receipt of the development permits). Subsequently, the existing buildings will be demolished and replaced by new constructions. The works will be carried out and delivered turnkey by HEVO BV. Aedifica's total investment will amount to approx. €40 million. The operation will be financed using Aedifica's credit facilities. The sites will be operated by Stichting Rendant, a not-for-profit organisation that is active in the Dutch senior care market. The leases that will be established for these sites are irrevocable 25-year triple net long leases. The initial yields amount to approx. 5.5 %.

2.3.3. Acquisition of a care residence in Zeist (Province of Utrecht)

On 24 August 2017, Aedifica announced the acquisition of a care residence in The Netherlands. The Huize Hoog Kerckebosch care residence is located in a green, residential area near the centre of Zeist (63,000 inhabitants, Province of Utrecht), approx. 10 km from the city of Utrecht. It is a modern residential care facility serving seniors requiring continuous care in the middle to high-end market segment. The site is able to welcome 32 residents in an exceptional environment. It was completed in early July 2017 and is operational since the month of August. Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the site. The contractual value amounts to approx. €8 million. The operation was financed using Aedifica's credit facilities. The care residence is



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operated by an entity of the Compartijn group. The lease established for the site is an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

2.3.4. Acquisition of a care residence in The Hague (Province of South Holland)

On 12 September 2017, Aedifica announced the acquisition of a care residence in The Netherlands. The Martha Flora Den Haag care residence is located in a green, residential area of The Hague (526,000 inhabitants, Province of South Holland), within walking distance of two parks and the North Sea. In 2013, the building (which dates from the first half of the 20th century) was entirely redeveloped into a modern residential care facility intended for seniors requiring continuous care. The care residence has a capacity of 28 residents. Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the site. The contractual value amounts to approx. €8.5 million. The operation was financed using Aedifica's credit facilities. The care residence is operated by the Martha Flora group. The lease established for the site is an irrevocable 25-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

2.3.5. Acquisition of a care residence to be constructed in Beegden (Province of Limburg)

On 12 September 2017, Aedifica announced the acquisition of a care residence to be constructed in The Netherlands. The Huize Ter Beegden care residence is located near Roermond (Beegden, in the municipality of Maasgouw, 24,000 inhabitants, Province of Limburg) on the site of a former farmhouse which will be entirely redeveloped into a modern residential care facility intended for seniors requiring continuous care. The care residence is expected to be completed during the second half of 2018 and will have a capacity of 19 residents. Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the buildings and the plot of land on which they are located. The contractual value amounts to approx. €0.5 million. The construction will be carried out by IDBB Vastgoed BV and delivered turnkey to Aedifica. Aedifica has budgeted approx. €4 million for construction works. Aedifica's total investment (including the works) will amount to approx. €5 million. The operation will be financed using Aedifica's credit facilities. The care residence is operated by an entity of the Compartijn group. The lease established for the site is an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

2.3.6. Acquisition of a care residence to be constructed in Rotterdam (Province of South Holland)

On 26 September 2017, Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the Martha Flora Rotterdam site pursuant to a previously established agreement (see press release of 2 June 2016). The contractual value amounts to approx. €2 million. A new care residence with a capacity of 19 units will be constructed on this site (which already generates a limited rental income). The construction will be carried out by HD Projectrealisatie and delivered turnkey to Aedifica. Aedifica's total investment (including the works) will amount to approx. €8 million. The care residence will be operated by the Martha Flora group. The lease established for the site is an irrevocable 20-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.



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2.3.7. Acquisition of a care residence to be constructed in Bosch en Duin (Province of Utrecht)

On 8 November 2017, Aedifica announced the acquisition of a care residence to be constructed in The Netherlands. The Martha Flora Bosch en Duin site is located in Bosch en Duin, a green, residential area in the municipality of Zeist (63,000 inhabitants, Province of Utrecht), approx. 10 km from the city of Utrecht. On the site, a modern residential care facility intended for seniors requiring continuous care will be constructed. The care residence is expected to be completed during the third quarter of 2018 and will have a capacity of 27 residents. Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the plot of land. The contractual value amounts to approx. €2 million. The construction will be carried out by GREEN Real Estate, in co-operation with Bogor Projectontwikkeling, and delivered turnkey to Aedifica. Aedifica has budgeted approx. €5 million for construction works. Aedifica's total investment (including the works) will amount to approx. €7 million. The operation will be financed using Aedifica's credit facilities. The care residence will be operated by the Martha Flora group. The lease established for the site is an irrevocable 25-year triple net long lease. The initial gross yield amounts to approx. 6.5 %.

2.4. Sites available for use after works

2.4.1. Hasselt (Province of Limburg, Belgium)

On 18 August 2017, phase II of the works at the Villa Temporis senior housing site in Hasselt (Province of Limburg, Belgium) was completed, in particular the renovation of the assisted-living apartment building (invested amount of approx. €2 million). The site is operated by an entity of the Vulpia group.

2.4.2. Deventer (Province of Overijssel, The Netherlands)

The new construction of the Molenenk care residence in Deventer (Province of Overijssel, The Netherlands) was completed on 21 August 2017 (invested amount of approx. €11 million). The site is operated by an entity of the Domus Magnus group. The building was developed by Panta Rhei HealthCare BV.

2.5. Disposals

The residual apartments of the apartment building located at avenue de Broqueville 8 in Brussels (presented in the segment "apartment buildings") were sold in two transactions (one apartment sold on 19 September 2017 and five apartments sold on 25 October 2017) for a total amount of approx. €1.3 million.

The assisted-living apartments to be sold (located at the Residentie Poortvelden site in Aarschot) amount to approx. €4 million and represent all assets classified as held for sale as of 30 September 2017.



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2.6. Development projects in progress

As of 30 September 2017, the following development projects are in progress:

- Parc Imstenrade (renovation of a site in Heerlen, Limburg, The Netherlands);
- Petruspark (renovation of a site in Eindhoven, North Brabant, The Netherlands);
- Résidence Les Cheveux d'Argent (extension of a rest home in Sart-lez-Spa, Liège, Belgium);
- Résidence l'Air du Temps (extension and renovation of a rest home in Chênée, Liège, Belgium);
- Het Gouden Hart van Leersum (construction of a care residence in Leersum, Utrecht, The Netherlands);
- Huize Lieve Moenssens (extension and renovation of a rest home in Dilsen-Stokkem, Limburg, Belgium);
- Martha Flora Hilversum (construction of a care residence in Hilversum, North Holland, The Netherlands);
- Bonn (renovation of a rest home in Bonn, North Rhine-Westphalia, Germany);
- Heydeveld (extension of a rest home in Opwijk, Flemish Brabant, Belgium);
- LTS Winschoten (construction of a care residence in Winschoten, Groningen, The Netherlands);
- De Stichel (extension of a rest home in Vilvoorde, Flemish Brabant, Belgium);
- Huize Ter Beegden (construction of a care residence in Beegden, Limburg, The Netherlands);
- Huize De Compagnie (construction of a care residence in Ede, Gelderland, The Netherlands);
- Martha Flora Rotterdam (construction of a care residence in Rotterdam, South Holland, The Netherlands);
- Plantijn phase II (extension and renovation of a rest home in Kapellen, Antwerp, Belgium);
- Residenz Zehlendorf (renovation of a rest home in Berlin, State of Berlin, Germany).

2.7. Financing

In terms of financing, the following transactions took place since the beginning of the 2017/2018 financial year:

- November 2017 : refinancing of a credit facility with BNP Paribas Fortis (€32 million) which was due to mature in June 2018, replacing it by two credit facilities (€17 million, maturing in 2025; €15 million, maturing in 2026);
- November 2017 : refinancing and extension of a credit facility (€12.2 Million) with KBC Bank NV, Niederlassung Deutschland, which was due to mature in July 2018, replacing it by two credit facilities (€12.5 million each, maturing in 2024).



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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>
- 2017/2018 :	5	5
- 2018/2019 :	118	98
- 2019/2020 :	80	80
- 2020/2021 :	90	90
- 2021/2022 :	167	105
- 2022/2023 :	160	62
- 2023/2024 :	156	106
- > 2024/2025 :	<u>134</u>	<u>110</u>
Total	910	656
Weighted Average Maturity (years)	4.6	4.3

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

2.8. Other events

- Aedifica receives award for its financial communication

On 7 September 2017, Aedifica received a 3rd consecutive "EPRA Gold Award" for its Annual Financial Report (financial year 2015/2016), keeping the Company at the top of the 104 real estate companies assessed by EPRA, the European association of listed real estate companies.

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

Stefaan Gielens, Aedifica's CEO, is one of the ten nominees to become "Trends Manager of the Year 2017" ("Trends Manager van het Jaar 2017"). The nomination is an acknowledgement of Aedifica's international growth over the past year and its long-term strategy as a pure play healthcare real estate investor. Since 1985, the "Trends Manager of the Year" is chosen annually by the readers of Trends magazine, viewers of Kanaal Z and a panel of professionals. The winner will be announced on 9 January 2018.



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3. Turnover of the quarter ended 30 September 2017

The consolidated turnover (**consolidated rental income**) for the first quarter of the current financial year amounts to €21.8 million, i.e. +26 % compared to the same period of the previous financial year. This is above the quarterly budget as derived from the annual outlook for the 2017/2018 financial year presented in the 2016/2017 Annual Financial Report, owing to the timing of the acquisitions as compared to what was budgeted, but also due to the good performance registered on a like-for-like basis*.

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

Consolidated rental income (x €1,000)	30 September 2017	30 September 2016	Var. (%) on a like-for-like basis*	Var. (%)
Senior housing	18,177	13,579	+1.3%	+33.9%
Apartment buildings	2,485	2,746	+1.4%	-9.5%
Hotels and other	1,235	1,075	-0.7%	+14.9%
Inter-segment	-49	-49		
Total	21,848	17,351	+1.2%	+25.9%

The evolution of rental income in the senior housing segment (+33.9 % as compared to the same period of the previous financial year overall or +1.3 % on a like-for-like basis*) demonstrates the relevance of Aedifica's investment strategy in this segment which generates 83 % of the Company's turnover.

Rental income of apartment buildings has decreased due to the disposal of a building (Tervueren 13 in June 2017) and the transfer (on 1 July 2017) of the Ring building to the "hotels and others" segment. On a like-for-like basis*, rental income of the apartment buildings has increased and is slightly above budget.

The rental incomes of the hotels and other building types are analysed as follows:

- rental income of the hotels has decreased slightly, in line with what was previously stated¹. It remains on par with budgeted levels;
- with respect to the other building types, rental income has increased (considering the abovementioned transfer of the Ring building and notwithstanding the disposal of the Royale 35 building in March 2017).

¹ See press release of 5 September 2017.



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4. Investment properties as of 30 September 2017

At the end of the first quarter of the current financial year, Aedifica increased its portfolio of **marketable investment properties including assets classified as held for sale*** by €57 million, from a fair value of €1,528 million to €1,584 million (€1,600 million for the investment properties including assets classified as held for sale*). This 4 % growth comes mainly from net acquisitions (see sections 2.1, 2.2 and 2.3 above), completion of development projects (see section 2.4 above) and changes in the fair value of marketable investment properties recognised in income (+ €2.1 million, or +0.1 % over the first quarter). The fair value of marketable investment properties, as assessed by independent experts, is broken down as follows:

- senior housing: + €1.8 million, i.e. +0.1 %;
- apartment buildings: + €0.2 million, i.e. +0.1 %;
- hotels and other: + €0.1 million, i.e. +0.1 %.

As of 30 September 2017, Aedifica has 200 marketable investment properties including assets classified as held for sale*, with a total surface area of approx. 822,000 m², consisting mainly of:

- 118 senior housing sites with a capacity of 10,679 residents;
- 773 apartments;
- 6 hotels comprising 544 rooms.

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

- 82 % senior housing;
- 13 % apartment buildings;
- 5 % hotels and other building types.

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

- 75 % in Belgium, of which:
 - 45 % in Flanders;
 - 20 % in Brussels;
 - 10 % in Wallonia;
- 14 % in Germany;
- 11 % in The Netherlands.

The **occupancy rate² of the total unfurnished portion of the portfolio** (representing 95 % of the fair value of marketable investment properties including assets classified as held for sale*) amounts to 98.6 % as of 30 September 2017. This is comparable to the record level reached at the end of the previous financial year (30 June 2017: 98.7 %).

² 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 5 % of the fair value of marketable investment properties) reached 73.9 % for the first quarter of the current financial year. This is an increase compared to the total occupancy rate of the 2016/2017 financial year (73.5 %) and the occupancy rate realised during the first quarter of the previous financial year (69.4 %).

The **overall occupancy rate**³ of the total portfolio reached 99 % as of 30 September 2017.

The **weighted average lease term** for all buildings in the Company's portfolio is 20 years; this is unchanged as compared to 30 June 2017. This impressive aggregate performance is explained by the large proportion of long-term contracts (such as long leases) in the Company's portfolio.

³ 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 amounts to 5.7 %.

30 September 2017

(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties incl. assets classified as held for sale*	Development projects	Investment properties incl. assets classified as held for sale*
Fair value	1,300,558	203,365	80,386	1,584,309	16,055	1,600,364
Annual contractual rents	74,862	10,034 °	5,185	90,081	-	-
Gross yield (%) °°	5.8%	4.9%	6.5%	5.7%	-	-

30 June 2017

(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties incl. assets classified as held for sale*	Development projects	Investment properties incl. assets classified as held for sale*
Fair value	1,244,461	215,205	68,009	1,527,675	17,174	1,544,849
Annual contractual rents	71,372	10,702 °	4,451	86,525	-	-
Gross yield (%) °°	5.7%	4.9%	6.5%	5.7%	-	-

30 September 2016

(x €1,000)	Senior housing	Apartment buildings	Hotels and other	Marketable investment properties incl. assets classified as held for sale*	Development projects	Investment properties incl. assets classified as held for sale*
Fair value	1,108,660	219,428	68,554	1,396,642	19,183	1,415,825
Annual contractual rents	63,902	10,907 °	4,491	79,300	-	-
Gross yield (%) **	5.8%	4.9%	6.6%	5.7%	-	-

° 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 generally 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).



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6. Net asset value per share as of 30 September 2017

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

Excluding the non-monetary impact (that is to say, non-cash) of the changes in fair value of hedging instruments⁴, the net asset value per share based on the fair value of investment properties is €52.04 as of 30 September 2017 (30 June 2017: €51.30 per share).

Net asset value per share (in €)	30 September 2017	30 June 2017
Net asset value excl. changes in fair value of hedging instruments*	52.04	51.30
Effect of the changes in fair value of hedging instruments	-1.91	-1.89
Net asset value	50.13	49.40
Number of share outstanding (excl. treasury shares)	17,975,820	17,975,820

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 weighted average lease term 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.
- External financing of the real estate portfolio (including commitments for development projects) is assured, with credit facilities in place totalling €910 million and none of these are reaching maturity during the current financial year. At present, drawings on these credit facilities are fully covered by hedging instruments.
- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of 42.0 % as of 30 September 2017 (well 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 €350 million as of 30 September 2017, of which €333 million are still to be realised within a four-year period - see Appendix II) and to realise new investments.

⁴ The effect of the changes in fair value of hedging instruments of -€1.91 per share as of 30 June 2017 is the impact in equity of the fair value of hedging instruments, which is negative for €34 million, mainly booked in the liabilities on the balance sheet.



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The dividend expectations for the current financial year, as published in the 2016/2017 Annual Financial Report, remain unchanged at €2.50 gross per share, this represents an increase of 11 % compared to the dividend distributed for the 2016/2017 financial year.

8. Ranking Aedifica

According to the “Weekly table value”, published on 10 November 2017 by Bank Degroof Petercam, Aedifica is currently the 3rd Belgian REIT in terms of market capitalisation.

9. Principal risks and uncertainties

The Board of Directors considers that the key risk factors summarised in pages 2 to 11 of the 2016/2017 Annual Financial Report remain relevant for the remaining months of the 2017/2018 financial year.

10. Corporate governance

10.1. Appointments within Aedifica’s Management Committee

On 28 September 2017, Aedifica’s Board of Directors announced that two new members will strengthen the Company’s Management Committee in order to support Aedifica’s international growth: Mr. Charles-Antoine van Aelst, as Chief Investment Officer (CIO), and Mr. Sven Bogaerts, as Chief Mergers & Acquisitions (CM&AO).

As from 1 October 2017, Aedifica’s Management Committee consists of six members:

Name	Function
Stefaan Gielens	Chief Executive Officer (CEO) and executive director
Jean Kotarakos	Chief Financial Officer (CFO) and executive director
Laurence Gacoin	Chief Operating Officer (COO)
Sarah Everaert	Chief Legal Officer (CLO) / Secretary-General
Charles-Antoine van Aelst	Chief Investment Officer (CIO)
Sven Bogaerts	Chief M&A Officer (CM&AO)

10.2. Renewal of terms of office

The Annual General Meeting of 27 October 2017 renewed, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2020) the office of Ms. Adeline Simont, acting as non-executive Director, and Mr. Eric Hohl, acting as non-executive Director.



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10.3. Renewal of terms of office

The Annual General Meeting approved, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2020) the election of two new Directors: Ms. Marleen Willekens, as non-executive independent Director and Mr. Luc Plasman, as non-executive independent Director. Aedifica's Board of Directors welcomes these appointments.

10.4. Outgoing Director

The Board of Directors wants to express again its warmest thanks to Ms. Sophie Maes, its outgoing Director, for her commitment and her contribution to Aedifica's success.

10.5. Committees

Since 27 October 2017, Ms. Marleen Willekens is Chairman of the Audit Committee, while Ms. Elisabeth May-Roberti chairs the Nomination and Remuneration Committee. Mr. Plasman joined the Investment Committee and the Nomination and Remuneration Committee.

Since 27 October 2017, the committees are hence composed as follows:

- a) Audit Committee:
 - Ms. Marleen Willekens
Chairman of the Committee
Independent Director
 - Ms. Katrien Kesteloot
Independent Director
 - Mr. Serge Wibaut
Chairman of the Board of Directors
Independent Director

- b) Nomination and Remuneration Committee:
 - Ms. Elisabeth May-Roberti
Chairman of the Committee
Independent Director
 - Mr. Jean Franken
Independent Director
 - Mr. Luc Plasman
Independent Director



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- c) Investment Committee:
- Mr. Jean Franken
Chairman of the Committee
Independent Director
 - Mr. Serge Wibaut
Chairman of the Board of Directors
Independent Director
 - Mr. Luc Plasman
Independent Director
 - Mr. Stefaan Gielens
CEO
 - Mr. Jean Kotarakos
CFO

10.6. Renewal of the office of statutory auditor

The Annual General Meeting of 27 October 2017 approved, with immediate effect and for a period of 3 years (until the end of the Annual General Meeting of 2020) the renewal of the office of Ernst & Young Réviseurs d'Entreprises SC s.f.d. SCRL, represented by Mr. Joeri Klaykens, acting as the Company's statutory auditor.

11. Financial calendar⁵

Financial calendar	
Half year results 31.12.2017	21/02/2018
Interim statement 31.03.2018	16/05/2018
Annual press release 30.06.2018	5/09/2018
2017/2018 Annual Financial Report	September 2018
Annual general meeting 2018	26/10/2018

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.

⁵ These dates are subject to change.



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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 €1.6 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 €1.5 billion as of 31 October 2017.

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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Appendices

1. Investments since the March 2017 capital increase⁶

(in € million)		Marketable investment properties		Development projects	Total
		carried out	subject to outstanding conditions		
Martha Flora Hilversum	The Netherlands	2	-	6	8
Villa Walgaerde ¹	The Netherlands	4	-	-	4
La Ferme Blanche ¹	Belgium	6	-	-	6
Het Gouden Hart	The Netherlands	7	-	-	7
Huize Dennehof	The Netherlands	1	-	-	1
Prinsenhof ¹	Belgium	4	-	-	4
Op Haanven ¹	Belgium	2	-	-	2
LTS	The Netherlands	2	-	10	12
Het Gouden Hart van Leersum	The Netherlands	2	-	4	6
Residentie Blaret	Belgium	21	-	-	21
Oeverlanden	The Netherlands	12	-	-	12
Seniorenresidenz Laurentiusplatz	Germany	5	-	3	8
Seniorenheim am Dom	Germany	9	-	-	9
Huize De Compagnie	The Netherlands	2	-	6	9
Rendant (portfolio)	The Netherlands	-	-	40	40
Specht Gruppe (portfolio)	Germany	-	-	200	200
Huize Hoog Kerckebosch	The Netherlands	8	-	-	8
Villa Temporis (phase II) ¹	Belgium	2	-	-	2
Molenenk ¹	The Netherlands	11	-	-	11
De Duinpieper ¹	Belgium	10	-	2	12
Seniorenresidenz an den Kienfichten	Germany	-	6	-	6
Martha Flora Den Haag	The Netherlands	9	-	-	9
Huize Ter Beegden	The Netherlands	0	-	4	5
Martha Flora Rotterdam ¹	The Netherlands	2	-	6	8
Martha Flora Bosch en Duin	The Netherlands	2	-	5	7
Total as of 14 November 2017		125	6	287	418

¹ Realisations of previously concluded agreements.

⁶ The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



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2. Projects and renovations in progress as of 30 September 2017 (in € million)

Project or renovation (in millions €)		Estimated inv.	Inv. as of 30/09/2017	Futur inv.	Date of completion	Comments
I. In progress						
Genderstate/Petruspark/ Parc Imstenrade	Eindhoven (NL)/ Heerlen (NL)	2	1	1	2017/2018	Renovation
Résidence Les Cheveux d'Argent	Spa (BE)	3	0	3	2017/2018	Extension of a rest home
Résidence l'Air du Temps	Chênée (BE)	7	4	3	2017/2018	Extension and renovation of a rest home
Het Gouden Hart van Leersum ¹	Leersum (NL)	4	0	3	2017/2018	Construction of a care residence
Huize Lieve Moenssens	Dilsen-Stokkem (BE)	4	0	4	2017/2018	Extension and renovation of a rest home
Martha Flora Hilversum ¹	Hilversum (NL)	7	3	4	2017/2018	Construction of a care residence
Bonn	Bonn (DE)	1	0	1	2017/2018	Renovation of a rest home
Frohnau	Berlin (DE)	1	0	1	2017/2018	Renovation of a rest home
Heydeveld	Opwijk (BE)	4	1	3	2018/2019	Extension of a rest home
Vinkenbosch II	Hasselt (BE)	2	0	2	2018/2019	Renovation of a rest home
Seniorenresidenz Laurentiusplatz	Wuppertal-Elberfeld (DE)	3	0	3	2018/2019	Renovation of a rest home
LTS Winschoten ¹	Winschoten (NL)	11	2	9	2018/2019	Construction of a care residence
De Stichel	Vilvoorde (BE)	4	0	3	2018/2019	Extension of a rest home
Plantijn II	Kapellen (BE)	4	0	4	2018/2019	Extension and renovation of a rest home
Résidence Aux Deux Parcs	Jette (BE)	2	0	2	2018/2019	Extension of a rest home
Huize Ter Beegden ¹	Beegden (NL)	4	0	4	2018/2019	Construction of a care residence
Huize De Compagnie ¹	Ede (NL)	7	1	5	2018/2019	Construction of a care residence
't Hoge III	Kortrijk (BE)	2	0	2	2018/2019	Extension of a rest home
Martha Flora Rotterdam ¹	Rotterdam (NL)	6	1	6	2019/2020	Construction of a care residence
Plantijn III	Kapellen (BE)	1	0	1	2019/2020	Extension and renovation of a rest home
Residenz Zehlendorf	Berlin (DE)	5	0	5	2019/2020	Renovation of a rest home
De Duinpieper	Oostende (BE)	2	0	2	2020/2021	Extension and renovation of a rest home
II. Subject to outstanding conditions						
-	-	-	-	-	-	-
III. Land reserves						
Plot of land Bois de la Pierre	Wavre (BE)	2	2	0	-	Land reserve
Platanes	Brussels (BE)	0	0	0	-	Land reserve
IV. Acquisitions subject to outstanding conditions						
An den Kienfichten	Dessau-Rosslau (DE)	7	0	7	2017/2018	Acquisition of a rest home
Mechelen	Mechelen (BE)	15	0	15	2019/2020	Acquisition of a new rest home
Rendant (portfolio)	Leeuwarden (NL)/ Heerenveen (NL)	40	0	40	2019/2020	Construction of two senior housing sites
Specht Gruppe (portfolio)	Germany	200	0	200	2019/2020	Construction of seventeen rest homes
TOTAL		350	17	333		
Changes in fair value		-	-2	-		
Roundings		-	1	-		
On balance sheet			16			

¹ Although still under construction, these sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier, in particular in section 2.3.

Of these projects, 99 % are pre-let. It is expected that the total investment budget as of 30 September 2017 (€350 million) will be paid in cash.



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3. Calculation details of the Alternative Performance Measures (APM for short)

For many years, Aedifica has used Alternative Performance Measures in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015 in its financial communication. Some of these APM are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of its results and performance. The APM used in this interim statement are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither are those which are not based on the consolidated income statement or the balance sheet. In this appendix, the APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements.

3.1. Investment properties

Aedifica uses the following performance measures to determine the value of its investment properties; however, these measures are not defined under IFRS. They represent investment properties clustered in different ways to provide the reader with the most relevant information. The definition of these concepts as applied to the Aedifica financial statements may differ from those used in the financial statements of other companies. They are calculated as follows:

(x €1,000)	30/09/2017	30/06/2017
Marketable investment properties	1,579,869	1,523,235
+ Development projects	16,055	17,174
Investment properties	1,595,924	1,540,409
+ Assets classified as held for sale	4,440	4,440
Investment properties including assets classified as held for sale*, or real estate portfolio*	1,600,364	1,544,849
- Development projects	-16,055	-17,174
Marketable investment properties including assets classified as held for sale*	1,584,309	1,527,675



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3.2. Rental income on a like-for-like basis*

Aedifica uses the net rental income on a like-for-like basis* to reflect the performance of the investment properties excluding the effect of scope changes; however, this performance measure is not defined under IFRS. It represents rental income excluding the effect of scope changes. The definition of this concept as applied to the Aedifica financial statements may differ from that used in the financial statements of other companies. It is calculated as follows:

(x €1,000)	30/09/2017	30/09/2016
Rental income	21,848	17,351
- Scope changes	-5,684	-1,374
= Rental income on a like-for-like basis*	16,164	15,977

3.3. Equity and net asset value per share

Aedifica uses equity excl. changes in fair value of hedging instruments* to reflect equity before non-cash effects of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line “equity attributable to owners of the parent” without cumulated non-cash effects of the revaluation of hedging instruments. The definition of this concept as applied to the Aedifica financial statements may differ from that used in the financial statements of other companies. It is calculated as follows:

(x €1,000)	30/09/2017	30/06/2017
Equity attributable to owners of the parent	901,209	888,039
- Effect of the distribution of the dividend 2016/2017	0	0
- Effect of the changes in fair value of hedging instruments	34,295	34,055
Equity excl. changes in fair value of hedging instruments*	935,504	922,094

Aedifica uses net asset value per share excl. changes in fair value of hedging instruments* to reflect equity per share before the non-cash effect of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line “equity attributable to owners of the parent” without cumulated non-cash effects of the revaluation of hedging instruments, divided by the number of shares outstanding (after deduction of treasury shares) at the closing date. The definition of this concept as applied to the Aedifica financial statements may differ from that used in the financial statements of other companies. It is calculated by dividing equity excl. changes in fair value of hedging instruments* by the number of shares outstanding (after deduction of treasury shares).



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3.4. Key performance indicators according to the EPRA principles

Aedifica supports reporting standardisation, which has been designed to improve the quality and comparability of information. The Company supplies its investors with most of the information recommended by EPRA. The following indicators are considered as APM:

3.4.1. EPRA NAV*

Aedifica uses EPRA NAV* to comply with the EPRA's recommendations; however, this performance measure is not defined under IFRS. It represents the line "equity attributable to owners of the parent" after corrections recommended by the EPRA. It is calculated as follows:

EPRA Net Asset Value* (NAV)	30 September 2017	30 June 2017
<i>x €1,000</i>		
NAV per the financial statements (owners of the parent)	901,209	888,039
NAV per the financial statements (in €/share) (owners of the parent)	50.13	49.40
Effect of exercise of options, convertibles and other equity interests (diluted basis)	0	0
Diluted NAV, after the exercise of options, convertibles and other equity interests	901,209	888,039
Include:		
(i.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0
(i.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0
(i.c) Revaluation of other non-current investments	0	0
(ii) Revaluation of tenant leases held as finance leases	0	0
(iii) Revaluation of trading properties	0	0
Exclude:		
(iv) Fair value of financial instruments	34,295	34,055
(v.a) Deferred tax	3,109	3,098
(v.b) Goodwill as a result of deferred tax	0	0
Include/exclude:		
Adjustments (i) to (v) in respect of joint venture interests	0	0
EPRA NAV* (owners of the parent)	938,613	925,192
Number of shares (Denominator IAS 33)	17,975,820	17,975,820
EPRA NAV* (in €/share) (owners of the parent)	52.22	51.47



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3.4.2. EPRA NNAV*

Aedifica uses EPRA NNAV* to comply with the EPRA's recommendations; however, this performance measure is not defined under IFRS. It represents the line "equity attributable to owners of the parent" after corrections recommended by the EPRA. It is calculated as follows:

EPRA Triple Net Asset Value* (NNAV)	30 September 2017	30 June 2017
<i>x €1,000</i>		
EPRA NAV* (owners of the parent)	938,613	925,192
Include:		
(i) Fair value of financial instruments	-34,295	-34,055
(ii) Fair value of debt	-8,523	-8,523
(iii) Deferred tax	-3,109	-3,098
EPRA NNAV* (owners of the parent)	892,686	879,516
Number of shares (Denominator IAS 33)	17,975,820	17,975,820
EPRA NNAV* (in €/share) (owners of the parent)	49.66	48.93