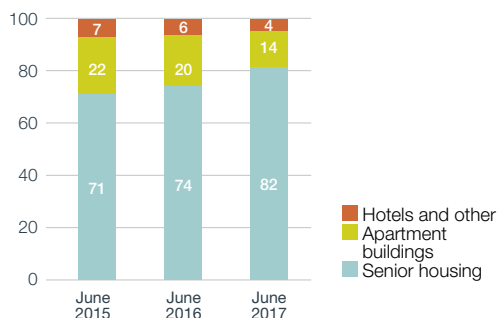
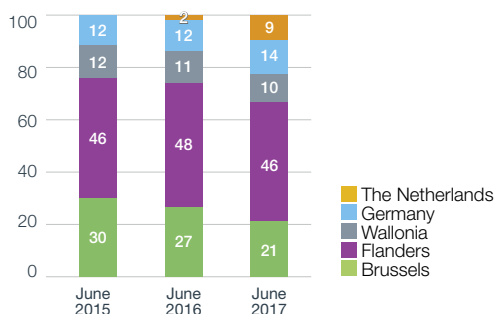


3. PORTFOLIO ANALYSIS AS OF 30 JUNE 2017

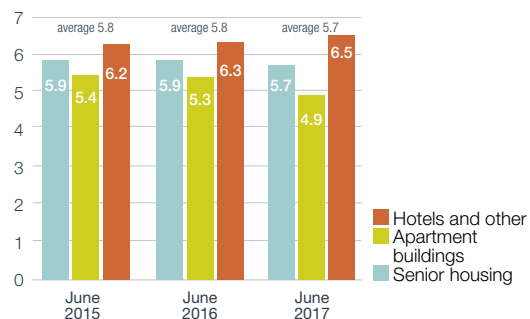
3.1 BREAKDOWN BY SEGMENT IN FAIR VALUE (%)



3.2 GEOGRAPHICAL BREAKDOWN IN FAIR VALUE (%)



3.3. GROSS YIELD BY SEGMENT BASED ON FAIR VALUE¹ (%)

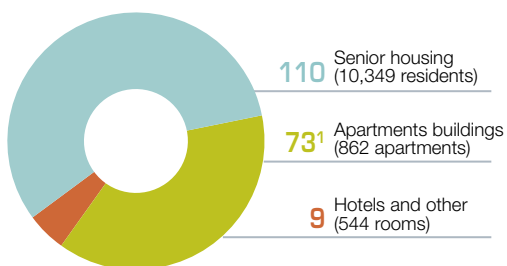


3.4 BREAKDOWN BY BUILDING (IN FAIR VALUE)

None of the buildings represents more than 3 % of total consolidated assets.

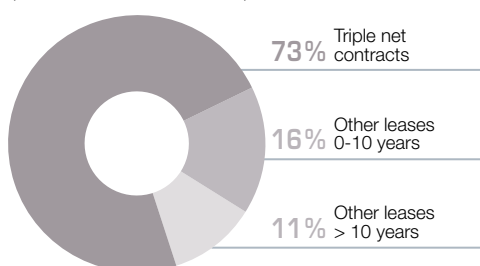
1. Based on the fair value (re-assessed every 3 months, plus goodwill and the furniture for the furnished apartments). In the senior housing segment in Belgium and in The Netherlands, gross yield and net yields are normally equal ("triple net" contracts, under which operating charges, maintenance costs and rents on empty spaces are borne by the operator). The same applies for hotels. In Germany, the net yield is normally less than the gross yield, as the owner remains responsible for certain expenses ("double net" contracts, under which the repair and maintenance of the roof, structure and facades of the building remain the responsibility of the owner while other costs are borne by operator).

3.5. NUMBER OF BUILDINGS PER SEGMENT

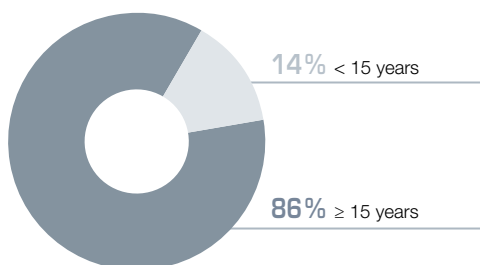


1. Every building of each complex is taken into account. In the table in section 4.1, all buildings that form part of a single complex appear on one line.

3.6. AGE OF BUILDINGS BY TYPE OF CONTRACT (BASED ON FAIR VALUE)

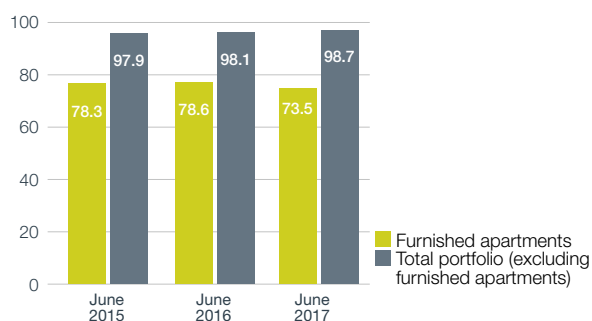


3.7. BREAKDOWN BY LEASE TERM (BASED ON FAIR VALUE)



Remaining lease term: 20 years.

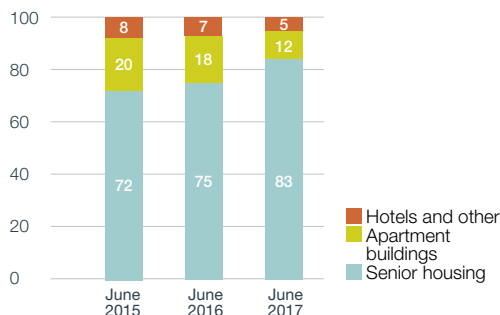
3.8. OCCUPANCY RATES¹ (%)



1. See glossary.

Overall occupancy rate for the year ended 30 June 2017 is 99%.

3.9. BREAKDOWN BY SEGMENT IN CONTRACTUAL RENT (%)



3.10. PROPERTY PORTFOLIO IN VALUE INSURED

Aedifica's investment properties are insured for a total value of €1,407 million (including furniture in the furnished apartments, and excluding lands), i.e. €1,124 million for senior housing, €200 million for apartment buildings and €84 million for hotels and other.

3.11. BREAKDOWN OF SENIOR HOUSING CONTRACTUAL RENT BY GROUP CONTROLLING THE LEGAL ENTITIES IN CONTRACTUAL RELATION WITH AEDIFICA

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Numbers of sites	30/06/2017	30/06/2016
Senior housing				110	83 %	75 %
	Belgium			72	57 %	59 %
		Armonea		19	17 %	21 %
			Armonea SA	8	8 %	10 %
			Restel Flats SPRL	1	1 %	1 %
			LDC De Wimilingen ASBL	1	0 %	0 %
			Happy Old People SPRL	1	1 %	1 %
			Citadelle Mosane SPRL	1	1 %	1 %
			Huize Lieve Moenssens ASBL	5	4 %	5 %
			Eyckenborgh ASBL	2	2 %	3 %
		Senior Living Group ²		27	19 %	14 %
			Ennea Rustoord ASBL	1	0 %	0 %
			Residentie Kasteelhof SCS	1	0 %	1 %
			Wielant-Futuro SCS	1	1 %	1 %
			Home Residence du Plateau SPRL	1	1 %	2 %
			Seniorie de Maretak SA	1	1 %	1 %
			Senior Living Group SA	7	4 %	6 %
			Résidence Au Bon Vieux Temps SA	1	1 %	0 %
			Résidence Les Cheveux d'Argent SA	1	0 %	0 %
			Helianthus ASBL	1	1 %	1 %
			Rustoord 't Hoge ASBL	1	1 %	1 %
			Vinkenbosch ASBL	1	1 %	0 %
			Residentie Sporenpark SPRL	1	1 %	2 %
			FDL Group SCA	1	1 %	0 %
			Foyer De Lork ASBL	6	4 %	0 %
			Prodivest SPRL	1	0 %	0 %
			Les Jardins de la Mémoire ASBL	1	1 %	0 %
	Orpea			9	8 %	10 %
			Château Chenois Gestion SPRL	3	2 %	3 %
			New Philip SA	3	2 %	2 %
			Parc Palace SA	1	1 %	2 %
			Progestimmob SA	1	1 %	2 %
			Résidence du Golf SA	1	1 %	1 %

1. With AGO.

2. Korian Group.

3. Sub-tenant of Senioren Wohnpark Weser GmbH.

4. Sub-tenant of Residenz Management GmbH.

5. At the end of 2016, Oase proceeded to a sale (subject to conditions) of its operations. The conditions were satisfied as per March 2017.

