

INTERIM STATEMENT Regulated information

16 May 2018 – 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 2017/2018

- **€67.7 million rental income as of 31 March 2018, a 17 % increase compared to 31 March 2017**
- **Unchanged dividend forecast for the current financial year (€2.50 gross per share, an increase of 11 %)**
- **Real estate portfolio* of €1.7 billion as of 31 March 2018, a 10 % increase compared to 30 June 2017**
- **Record level of €375 million of construction and renovation projects (in progress or subject to outstanding conditions), exclusively in the healthcare real estate segment**
- **Healthcare real estate now represents 83 % of the portfolio, or €1,374 million spread over 130 sites in three countries:**
 - **€921 million in Belgium (73 sites)**
 - **€259 million in Germany (27 sites)**
 - **€194 million in The Netherlands (30 sites)**
- **Investments totalling €505 million realised or announced since the €219 million capital increase of March 2017**
- **Weighted average lease term: 20 years**
- **44.6 % debt-to-assets ratio as of 31 March 2018**

* 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.



INTERIM STATEMENT **Regulated information**

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

1. Summary of activities since 1 January 2018

During the quarter under review, the Group announced a series of new investments, exclusively in the healthcare real estate segment, in Germany (acquisition of a site in the State of Saxony) and in The Netherlands (agreements for the construction of five care residences in the Provinces of North Brabant, Overijssel and Utrecht). In addition, extensions of two rest homes in Belgium (in the Province of Liège) were completed during the quarter under review.

Since the beginning of the 2017/2018 financial year, the fair value of marketable investment properties including assets classified as held for sale* increased by €132 million (i.e. +9 %), reaching €1,660 million by 31 March 2018 (€1,528 million at the beginning of the period), while the acquisitions carried out or announced by the Group since the €219 million capital increase of 28 March 2017 have surpassed the €500 million mark (they are listed in Appendix 1 below).

After 31 March 2018, Aedifica announced the completion of two care residences in The Netherlands (in the Provinces of North Holland and Utrecht) and signed two agreements for the acquisition of two healthcare sites in Germany (in the States of Hesse and Schleswig-Holstein; subject to outstanding conditions).

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: 98.8 % occupancy, excluding the furnished apartments, which stand at 81.3 % occupancy), which amount to €67.7 million (an increase of 17 %) for the three quarters ended 31 March 2018 (€57.8 million one year earlier).

At the end of the third quarter, Aedifica is slightly 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 has increased and amounts to 44.6 % as of 31 March 2018 (44.7 % as of 31 December 2017 and 40.8 % as of 30 June 2017), lower than expected in the abovementioned quarterly budget.

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 31 March 2018 for these types of projects represents a total committed budget of approx. €375 million, to be invested over a three-year period (see Appendix 2). 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.



INTERIM STATEMENT **Regulated information**

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

2. Important events

2.1. Investments in Germany

2.1.1. Acquisition of a senior housing site in Zschopau (State of Saxony)

On 15 February 2018, Aedifica announced the signing of an agreement for the acquisition of a senior housing site in Germany. This agreement was subject to outstanding conditions, which were fulfilled as of 17 April 2018. The purchase price has been paid and Aedifica SA/NV has acquired the property of the site. The advita Haus Zur Alten Berufsschule senior housing site benefits from an excellent location in a residential area of Zschopau (10,000 inhabitants, State of Saxony), approx. 15 km from Chemnitz. The site is a former school building (a protected monument) which was entirely redeveloped into a modern residential care facility in 2016. The site comprises 67 housing units for independent living (senior apartments) with care services available on demand, 24 housing units offering continuous residential care ("Pflege-Wohngemeinschaften"), 36 day centre units and a home care office. The contractual value amounts to approx. €9 million. The operation was financed using Aedifica's credit facilities. The site is rented out to Zusammen Zuhause GmbH, and operated in cooperation with advita Pflegedienst GmbH, a private German player in the senior care market. advita is first of all a daily home care organisation, but provides housing for seniors requiring care services as well. Sites operated by advita combine housing units oriented toward seniors opting to live independently and other types of housing and services (housing units oriented toward seniors requiring continuous care, day centres and daily home care offices). The site is rented out on the basis of an irrevocable 30-year long lease and benefits from a triple net warranty of limited duration. The initial gross yield amounts to approx. 5 %.

2.1.2. Acquisition of a healthcare site in Wald-Michelbach (State of Hesse)

On 3 May 2018, Aedifica announced the signing of an agreement for the acquisition of a residential care facility intended for people with severe neurological damage in Germany. Pflorgeteam Odenwald is located in a green area near the centre of Wald-Michelbach (11,000 inhabitants, State of Hesse), approx. 70 km from Frankfurt am Main. The site, a former hotel that was redeveloped into a residential care facility in 1995, has been completely renovated in 2012. The building has a capacity of 32 units intended for people with severe neurological damage. 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 coming weeks. 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. €3 million. The operation will be financed using Aedifica's credit facilities. The site is operated by Cosiq GmbH, a private German player on the 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 %.

2.1.3. Acquisition of a senior apartment complex in Neumünster (State of Schleswig-Holstein)

On 3 May 2018, Aedifica announced the signing of an agreement for the acquisition of a senior apartment complex in Germany. The Park Residenz senior apartment complex, which is situated in a private park, benefits from an excellent location in a residential area in the centre of Neumünster (78,000 inhabitants, State of Schleswig-Holstein). The site is a former barracks (a protected monument)



INTERIM STATEMENT **Regulated information**

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

which was entirely redeveloped into a modern residential care facility in 2001. The site, which includes four buildings, comprises 79 housing units (apartments) for independent living with care services available on demand, a day centre and a home care office. 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 coming weeks. 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. €11 million. The operation will be financed using Aedifica's credit facilities. The site is operated by the Convivo group, a private German player with more than 20 years of experience in the senior care market. The site will be rented out on the basis of an irrevocable 25-year double net long lease. The initial gross yield amounts to approx. 5.5 %.

2.2. Investments in The Netherlands

2.2.1. Agreement for the construction of a care residence in Roosendaal (Province of North Brabant)

On 9 January 2018, Aedifica announced the signing of an agreement for the construction of a care residence in The Netherlands. Huize Roosdael will be located in the centre of Roosendaal (77,000 inhabitants, Province of North Brabant) on the site of a former school building 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 first quarter of 2019 and will have a capacity of 26 residents. Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the plot of land (and of the buildings located thereon). The contractual value amounts to approx. €1 million. The site already generates a limited rental income. The construction will be carried out by IDBB Vastgoed BV and delivered turnkey to Aedifica. Aedifica has budgeted approx. €5 million for works. Aedifica's total investment (including the works) will amount to approx. €6 million. The operation will be financed using Aedifica's credit facilities. The care residence will be operated by an entity of the Compartijn group. The lease established for the site is an irrevocable 20-year triple net long lease. Upon completion of the works, the gross yield will amount to approx. 6.5 %.

2.2.2. Agreement for the construction of a care residence in Leusden (Province of Utrecht)

On 24 January 2018, Aedifica announced the signing of an agreement for the construction of a care residence in The Netherlands. The care residence will be located in a residential area of the centre of Leusden (30,000 inhabitants, Province of Utrecht), approx. 25 km from the city of Utrecht. A modern residential care facility for seniors requiring continuous care will be constructed on the site. The care residence is expected to be completed during the third quarter of 2019 and will have a capacity of 21 residents. The building is part of a larger housing project. In addition to the care residence, the developer will also build apartments and family homes on the site, which will not be acquired by Aedifica. The full property of the plot of land was acquired by Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV. The contractual value amounts to approx. €1 million. The site already generates a limited rental income. The construction will be carried out by Heilijgers Projectontwikkeling BV and delivered turnkey to Aedifica. Aedifica has budgeted approx. €3 million for construction works. Aedifica's total investment (including the works) will amount to approx. €4 million. The operation will be financed using Aedifica's credit facilities. The care residence will be operated by an entity of the Stepping Stones



INTERIM STATEMENT **Regulated information**

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

Home & Care group. The lease established for the site is an irrevocable 25-year triple net long lease. Upon completion of the works, the gross yield will amount to approx. 6.5 %.

2.2.3. Acquisition of a care residence in Hoorn (Province of North Holland)

On 1 February 2018, Aedifica acquired a care residence in The Netherlands. The Martha Flora Hoorn care residence (locally known as “Villa Wilgaerden”) is located in a residential area of Hoorn (73,000 inhabitants, Province of North Holland), approx. 35 km from Amsterdam. The site comprises a historic villa (dating from the 17th century) which was redeveloped into a modern residential care facility in 2012, and a new building that was completed in the same year. The care residence has a capacity of 12 units intended for seniors requiring continuous care. Aedifica Nederland BV, a 100 % subsidiary of Aedifica SA/NV, acquired the full property of the site. The contractual value amounts to approx. €1 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. 7 %.

2.2.4. Agreement for the construction of a care residence in Nijverdal (Province of Overijssel)

On 16 February 2018, Aedifica announced the signing of an agreement for the construction of a care residence in The Netherlands. The September Nijverdal care residence will be located in a green, residential area near the centre of Nijverdal (28,500 inhabitants, Province of Overijssel). A modern residential care facility intended for seniors requiring continuous care will be constructed on the site. The building is expected to be completed in late 2018 or early 2019 and will have a capacity of 20 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. €1 million. The construction will be carried out by Thuismakers Nijverdal BV and delivered turnkey to Aedifica, which has budgeted approx. €3 million for construction works. Aedifica’s total investment (including the works) will amount to approx. €4 million. The operation will be financed using Aedifica’s credit facilities. The care residence will be operated by an entity of the Wonen bij September group, a private player on the Dutch senior care market. The residential care facilities of Wonen bij September provide small-scale housing and private care services, serving the middle market segment. The lease established for the site is an irrevocable 20-year triple net long lease. Upon completion of the works, the gross yield will amount to approx. 6.5 %.

2.2.5. Agreement for the construction of a care residence in Tilburg (Province of North Brabant)

On 27 February 2018, Aedifica announced the signing of an agreement for the construction of a care residence in The Netherlands. The Huize Groot Waardijn care residence will be located in a residential area near the centre of Tilburg (214,000 inhabitants, Province of North Brabant), where a modern residential care facility intended for seniors requiring continuous care will be constructed. The building is expected to be completed in the first quarter of 2019 and will have a capacity of 26 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. €1 million. The construction will be carried out by IDBB Vastgoed BV and delivered turnkey to Aedifica, which has budgeted approx. €5 million for construction works. Aedifica’s total investment (including the works) will amount to approx. €6 million. The operation will be financed using Aedifica’s credit facilities. The care residence will be operated by an entity of the



INTERIM STATEMENT **Regulated information**

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

Compartijn group. The lease established for the site is an irrevocable 20-year triple net long lease. Upon completion of the works, the gross yield will amount to approx. 6.5 %.

2.2.6. Agreement for the construction of a care residence in Eersel (Province of North Brabant)

On 16 March 2018, Aedifica announced the signing of an agreement for the construction of a care residence in The Netherlands. The Huize Eresloo care residence will be located near the centre of Eersel (19,000 inhabitants, Province of North Brabant), approx. 20 km from the city of Eindhoven, where a modern residential care facility intended for seniors requiring continuous care will be constructed within a private park. The building is expected to be completed in the second quarter of 2019 and will have a capacity of 26 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. €1 million. The construction will be carried out by IDBB Vastgoed BV and delivered turnkey to Aedifica, which has budgeted approx. €5 million for construction works. Aedifica's total investment (including the works) will amount to approx. €6 million. The operation will be financed using Aedifica's credit facilities. The care residence will be operated by an entity of the Compartijn group. The lease established for the site is an irrevocable 20-year triple net long lease. Upon completion of the works, the gross yield will amount to approx. 6.5 %.

2.3. Sites available for use after works

2.3.1. Eindhoven/Heerlen (Provinces of North Brabant and Limburg, The Netherlands)

The renovation works of the Genderstate and Petruspark rest homes in Eindhoven and the Parc Imstenrade rest home in Heerlen were completed during the third quarter of 2017/2018. The sites are operated by an entity of the Vitalis group.

2.3.2. Chênée (Province of Liège, Belgium)

On 30 March 2018, Aedifica announced the completion of the extension works on the Résidence l'Air du Temps rest home located in Chênée, part of Liège (198,000 inhabitants, Province of Liège, Belgium). Works included the construction of a new wing to bring the site's total capacity to 137 units (88 units before the works). The Résidence l'Air du Temps rest home, which was acquired in 2008, is located in a green area of Chênée. The site is rented out to an entity of Senior Living Group on the basis of a long lease which was renewed for a period of 27 years and which generates a triple net yield of approx. 6 %. The contractual value of the site after works amounts to approx. €14 million (i.e. a contractual value of approx. €7 million for the initial building and plot of land, and approx. €7 million for the works).

2.3.3. Sart-lez-Spa (Province of Liège, Belgium)

On 30 March 2018, Aedifica announced the completion of the extension works on the Résidence Les Cheveux d'Argent rest home located in Sart-lez-Spa (9,000 inhabitants, Province of Liège, Belgium). Works included the construction of a new wing to bring the total capacity of the site to 99 units (80 units before the works). The Résidence Les Cheveux d'Argent rest home, which was acquired in 2012, is located in a green area on the hillside of Spa. The site is rented out to an entity of Senior Living Group on the basis of a long lease which was renewed for a period of 27 years and which generates a triple



INTERIM STATEMENT **Regulated information**

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

net yield of approx. 5.5 %. The contractual value of the site after works amounts to approx. €7 million (i.e. a contractual value of approx. €4 million for the initial building and plot of land, and approx. €3 million for the works).

2.3.4. Leersum (Province of Utrecht, The Netherlands)

On 16 April 2018, the Het Gouden Hart van Leersum care residence in Leersum (8,000 inhabitants, Province of Utrecht) was completed. The care residence is a former town hall which has been entirely redeveloped into a modern residential care facility with a capacity of 26 units intended for seniors requiring continuous care. The construction (announced in May 2017) was carried out by Legemaat van Elst BV according to a design by Arcom Partners. The site is operated by an entity of the Het Gouden Hart group. Aedifica's total investment amounts to approx. €6 million (i.e. approx. €2 million for the initial building and plot of land, and approx. €4 million for the works) and was financed using Aedifica's credit facilities. The lease established for this site is an irrevocable 20-year triple net long lease.

2.3.5. Hilversum (Province of North Holland, The Netherlands)

On 23 April 2018, the Martha Flora Hilversum care residence in Hilversum (88,000 inhabitants, Province of North Holland) was completed. The care residence is a former office building which has been entirely redeveloped into a modern residential care facility with a capacity for 31 residents requiring continuous care. The construction (announced in March 2017) was carried out by Aalberts Bouw BV. The site is operated by the Martha Flora group. Aedifica's total investment amounts to approx. €8 million (i.e. approx. €2 million for the initial building and plot of land, and approx. €6 million for the works) and was financed using Aedifica's credit facilities. The lease established for this site is an irrevocable 25-year triple net long lease.

2.4. Disposals

The remaining assisted-living apartments to be sold located at the Residentie Poortvelden site in Aarschot amount to approx. €4 million. A selling process for the Ring building located in Antwerp (included in the "hotels and others" segment) has recently been started for an amount of €12 million. Thus, the assets classified as held for sale amount to €16 million as of 31 March 2018.



INTERIM STATEMENT **Regulated information**

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

2.5. Development projects in progress

As of 31 March 2018, the following development projects are in progress:

- Heydeveld (extension of a rest home in Opwijk, Flemish Brabant, Belgium);
- Martha Flora Bosch en Duin (construction of a care residence in Bosch en Duin, Utrecht, The Netherlands);
- 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);
- LTS Winschoten (construction of a care residence in Winschoten, Groningen, The Netherlands);
- Huize Lieve Moenssens (extension and renovation of a rest home in Dilsen-Stokkem, Limburg, Belgium);
- De Stichel (extension of a rest home in Vilvoorde, Flemish Brabant, Belgium);
- Plantijn phase II (extension and renovation of a rest home in Kapellen, Antwerp, Belgium);
- Vinkenbosch phase II (renovation of a rest home in Hasselt, Limburg, Belgium);
- Martha Flora Rotterdam (construction of a care residence in Rotterdam, South Holland, The Netherlands);
- 't Hoge phase III (extension of a rest home in Kortrijk, West Flanders, Belgium);
- Huize Groot Waardijn (construction of a care residence in Tilburg, North Brabant, The Netherlands);
- Huize Eresloo (construction of a care residence in Eersel, North Brabant, The Netherlands);
- Bonn (renovation of a rest home in Bonn, North Rhine-Westphalia, Germany);
- De Duinpieper (extension and renovation of a rest home in Ostend, West Flanders, Belgium);
- De Merenhoef (extension and renovation of a rest home in Maarssen, Utrecht, The Netherlands);
- Residenz Zehlendorf (renovation of a rest home in Berlin, State of Berlin, Germany);
- Leusden (construction of a care residence in Leusden, Utrecht, The Netherlands);
- September Nijverdal (construction of a care residence in Nijverdal, Overijssel, The Netherlands).

Meanwhile, the following projects have been completed:

- Het Gouden Hart van Leersum (construction of a care residence in Leersum, Utrecht, The Netherlands; see section 2.3.4);
- Martha Flora Hilversum (construction of a care residence in Hilversum, North Holland, The Netherlands; see section 2.3.5).



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

2.6. Financing

In terms of financing, the following transactions took place since the beginning of the quarter under review:

- May 2018: refinancing of a credit facility (€25 million) with ING Belgium, which was due to mature in November 2018, replacing it by a credit facility of the same amount (maturing in 2025);
- May 2018: a new bilateral credit facility was established with ING Belgium (€25 million, maturing in 2025);
- May 2018: a new bilateral credit facility was established with Belfius Bank (€50 million, maturing in 2025);
- May 2018: a new bilateral credit facility was established with Triodos Bank (€20 million, maturing in 2025).

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

	<u>Lines</u>	<u>Utilisation</u>
- 2017/2018 :	5	5
- 2018/2019 :	38	18
- 2019/2020 :	80	80
- 2020/2021 :	90	90
- 2021/2022 :	166	117
- 2022/2023 :	190	102
- 2023/2024 :	155	105
- > 2024/2025 :	<u>337</u>	<u>230</u>
Total as of 15 May 2018	1,062	747
Weighted Average Maturity (years)	4.9	4.6

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

2.7. Other events

- Aedifica acquires Schloss Bensberg Management GmbH

On 2 March 2018, the Group announced that Aedifica SA/NV acquired 100 % of the shares of Schloss Bensberg Management GmbH ("SBM"). Recall that in 2015, Aedifica SA/NV acquired the "Service-Residenz Schloss Bensberg" apartment complex in North Rhine-Westphalia (Germany). Aedifica SA/NV leased most of the apartments in this complex to SBM, which operates them as apartments for seniors ("independent living"). Aedifica acquired all of the shares representing the capital of SBM, for an amount of approx. €0.2 million. This takeover will have no significant recurring net impact on Aedifica's consolidated financial statements, given that SBM's operational costs (staff-related costs, among others) are covered by its rental income.



INTERIM STATEMENT **Regulated information**

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

- Aedifica establishes a new subsidiary in Germany

As of 2 March 2018, Aedifica holds a new German subsidiary: Aedifica Project Management GmbH¹. This subsidiary will advise and support Aedifica in the growth and management of its real estate portfolio in Germany by ensuring, in particular, the project management of the German construction sites (including the 17 construction projects of the co-operation agreement with Specht Gruppe²).

- New subsidiary for the operations of the apartment buildings

Recall³ that Aedifica is preparing to set-up a subsidiary to which the apartment buildings segment will be transferred. In principle, this subsidiary will assume an institutional regulated real estate company status ("IRREC"), after approval by the supervisory authority. The set-up of this subsidiary and the transfer are expected to take several months. In addition, Aedifica is studying the feasibility of opening the new subsidiary's capital to a strategic partner.

The set-up of this subsidiary and the selection of a strategic partner are proceeding well, in accordance with Aedifica's initial planning.

¹ Situated Mainzer Landstrasse 46 in D-60325 Frankfurt am Main, Germany.

² See press release of 17 August 2017.

³ See Half Year Financial Report 2017/2018, published on 21 February 2018.



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

3. Turnover of the quarter ended 31 March 2018

The Group's consolidated turnover (**consolidated rental income**) for the third quarter of the current financial year (1 January 2018 – 31 March 2018) amounts to €23.2 million. This marks an increase of 13 % as compared to the same period during the prior year (€20.5 million).

The consolidated turnover for the first three quarters of the current financial year (1 July 2017 – 31 March 2018) amounts to €67.7 million, i.e. +17 % as 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 senior housing acquisitions as compared to what was budgeted, as well as to the good performance of the apartment buildings on a like-for-like basis*.

Changes in consolidated rental income are presented by segment in the table below:

Consolidated rental income (x €1,000)	Q1	Q2	Q3	31 March 2018	Q1	Q2	Q3	31 March 2017	Var. (%) on a like-for-like basis*	Var. (%)
Senior housing	18,177	18,845	19,370	56,392	13,579	16,147	16,769	46,495	+1.6%	+21.3%
Apartment buildings	2,485	2,600	2,687	7,772	2,746	2,729	2,740	8,215	+6.1%	-5.4%
Hotels and other	1,235	1,235	1,231	3,701	1,075	1,076	1,049	3,200	-0.1%	+15.7%
Inter-segment	-49	-50	-49	-148	-49	-50	-49	-148		
Total	21,848	22,630	23,239	67,717	17,351	19,902	20,509	57,762	+2.1%	+17.2%

The change in rental income in the senior housing segment (+ €9.9 million; +21.3 % as compared to the same period of the previous financial year overall or +1.6 % on a like-for-like basis*) demonstrates the relevance of Aedifica's investment strategy in this segment, which generates more than 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, having an effect of -€0.3 million) and the transfer (on 1 July 2017) of the Ring building to the "hotels and others" segment (having an effect of -€0.6 million). On a like-for-like basis*, rental income of apartment buildings has increased and is above budget.

Rental income of hotels and other building types is analysed as follows:

- rental income of hotels remains in line with budget;
- 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 and the plot of land Résidence du Lac in December 2017).



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

4. Consolidated portfolio as of 31 March 2018

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*** by €132 million, from a fair value of €1,528 million to €1,660 million (€1,693 million for the investment properties including assets classified as held for sale*). This 9 % growth comes mainly from net acquisitions during the first three quarters of the financial year (see sections 2.1 and 2.2 above), completion of development projects (see sections 2.3 above) and changes in the fair value of marketable investment properties recognised in income (+ €18.3 million, or +1.1 % over the first three quarters). The fair value of marketable investment properties, as assessed by independent valuation experts, is broken down as follows:

- senior housing: + €16.2 million, i.e. +1.2 %;
- apartment buildings: + €2.3 million, i.e. +1.1 %;
- hotels and other: - €0.1 million, i.e. -0.1 %.

On 31 March 2018, Aedifica has 210 marketable investment properties including assets classified as held for sale*, with a total surface area of approx. 860,000 m², consisting mainly of:

- 130 senior housing sites with a capacity of approx. 11,000 residents;
- 768 apartments;
- 6 hotels comprising 544 rooms.

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

- 83 % senior housing;
- 12 % apartment buildings;
- 5 % hotels and other building types.

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

- 73 % in Belgium, of which:
 - 44 % in Flanders;
 - 19 % in Brussels;
 - 10 % in Wallonia;
- 15 % in Germany;
- 12 % in The Netherlands.

The **occupancy rate⁴ of the total unfurnished portion of the portfolio** (representing 96 % of the fair value of marketable investment properties including assets classified as held for sale*) amounts to 98.8 % as of 31 March 2018, which is even higher than the record level reached at 30 June 2017 (98.7 %).

⁴ 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.



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

The **occupancy rate of the furnished portion of the portfolio** (representing only 4 % of the fair value of marketable investment properties) reached 81.3 % over the first three quarters of the current financial year. This is an increase compared to the occupancy rate realised over the first three quarters of the previous financial year (72.0 %) and over the full 2016/2017 financial year (73.5 %). Please note that the occupancy rate of the quarter under review reached 90 %, a level which has not been recorded since 2011.

The **overall occupancy rate**⁵ of the total portfolio reached 99 % as of 31 March 2018.

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.

⁵ Rate calculated according to the EPRA methodology.



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

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 5.6 %, this is unchanged as compared to 31 December 2017.

31 March 2018

(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	1,374,270	206,258	79,434	1,659,962	32,823	1,692,785
Annual contractual rents	78,190	10,452 °	4,908	93,550	-	-
Gross yield (%) °°	5.7%	5.0%	6.2%	5.6%	-	-

31 December 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	1,348,558	203,045	79,597	1,631,200	29,850	1,661,050
Annual contractual rents	76,802	10,325 °	5,157	92,284	-	-
Gross yield (%) °°	5.7%	5.0%	6.5%	5.6%	-	-

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%	-	-

31 March 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	1,176,003	221,582	66,676	1,464,261	16,453	1,480,714
Annual contractual rents	67,674	10,973 °	4,358	83,005	-	-
Gross yield (%) °°	5.8%	4.9%	6.5%	5.7%	-	-

° The amounts related to the furnished apartments correspond to the annualised rental income (incl. services charges and lump sum for charges such as water, gas, electricity, TV and internet, etc.) 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).



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

6. Net asset value per share as of 31 March 2018

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

Excluding the non-monetary effects (that is to say, non-cash) of the changes in fair value of hedging instruments⁶ and after accounting for the distribution of the 2016/2017 dividend in November 2017⁷, the net asset value per share based on the fair value of investment properties is €50.59 as of 31 March 2018 (30 June 2017: €47.78 per share).

Net asset value per share (in €)	31 March 2018	30 June 2017
Net asset value excl. changes in fair value of hedging instruments*	52.40	49.38
Effect of the changes in fair value of hedging instruments	-1.81	-1.89
Net asset value	50.59	47.48
Number of share outstanding (excl. treasury shares)	17,975,820	17,975,820

Number of shares	31 March 2018	30 June 2017
Number of shares outstanding [°]	17,975,820	17,975,820
Total number of shares	17,975,820	17,975,820
Total number of shares on the stock market	17,975,820	17,975,820
Weighted average number of shares outstanding (IAS 33)	17,975,810	15,235,696
Number of dividend rights ^{°°}	17,975,820	15,323,388

[°] After deduction of the treasury shares.

^{°°} Based on the rights to the dividend for the shares issued during the year.

⁶ The effect of the changes in fair value of hedging instruments of -€1.81 per share as of 31 March 2018 is the impact in equity of the fair value of hedging instruments, which is negative for €32 million, mainly booked in the liabilities on the balance sheet.

⁷ Recall that IFRS requires the presentation of the annual accounts before appropriation. Net assets in the amount of €51.30 per share as of 30 June 2017 thus included the dividend distributed in November 2017, and should be adjusted by €1.92 per share in order to compare with the value as of 31 March 2018. This amount corresponds to the amount of the total dividend (€34 million) divided by the total number of shares outstanding as of 30 June 2017 (17,975,820).



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

7. Outlook

The Board of Directors continues to pay close attention to the evolution of the economic and financial conditions 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 remaining 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 €1,062 million. None of these credit facilities are reaching maturity before June 2018 and only €38 million will reach maturity during the 2018/2019 financial year. Drawings on these credit facilities are almost fully covered by hedging instruments.
- Aedifica is in a good solvency position, with a consolidated debt-to-assets ratio of 44.6 % as of 31 March 2018 (below the maximum legal limit of 65 % imposed for Belgian REITs and the contractual maximum of 60 % established in 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 approx. €375 million as of 31 March 2018, of which approx. €340 million are to be realised within a three-year period – plus €14 million for the acquisitions announced on 3 May) and to realise new investments (see Appendix 2).

The dividend expectation for the current financial year, as published in the 2016/2017 Annual Financial Report, remains 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 11 May 2018 by Bank Degroof Petercam, Aedifica is currently the 3th Belgian REIT in terms of market capitalisation.

Moreover, Aedifica was the largest investor in Dutch healthcare real estate in 2017 (according to the "Trends Nederlands Zorgvastgoed" report, published on 31 January 2018 by CBRE).



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

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 are relevant for the remaining months of the 2017/2018 financial year.

10. Independent valuation expert

In accordance with the requirements of the Act of 12 May 2014 on Regulated Real Estate Companies, the Company has designated Ms. Patricia Lanoije as representative of the independent valuation expert Deloitte Consulting & Advisory SCRL, for the assessment of a part of Aedifica's Belgian healthcare real estate portfolio and hotels portfolio, replacing Mr. Wim Ottevaere and Care 4 Value Real Estate Experts. Deloitte Consulting & Advisory SCRL has started its mission as from the quarterly valuation of 31 March 2018.

11. Corporate governance

11.1. Change in the management

During its meeting of 29 March 2018, the Board of Directors of Aedifica NV/SA was informed that Mr. Jean Kotarakos, CFO and Director, resigns from all his functions within the Aedifica group. Mr. Kotarakos joined Aedifica in May 2007 as Chief Financial Officer. He has decided to leave Aedifica to pursue another professional opportunity. Mr. Kotarakos will leave Aedifica as of 31 May 2018. The Board of Directors wishes to thank Mr. Kotarakos for his contribution to the success story of Aedifica.

The Board of Directors will provide for his replacement as soon as possible.

12. Financial calendar⁸

Financial calendar	
Annual press release 30.06.2018	5/09/2018
2017/2018 Annual Financial Report	September 2018
Annual General Meeting 2018	23/10/2018
Dividend - coupon related to the 2017/2018 financial year ("ex-date")	1/11/2018
Interim statement 30.09.2018	14/11/2018
Half year results 31.12.2018	February 2019
Interim statement 31.03.2019	May 2019

⁸ These dates are subject to change.



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

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.

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 approx. €1.7 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 €1.4 billion as of 30 April 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

Stefaan Gielens mrics
Chief Executive Officer
Louizalaan 331 (bus 8) / Avenue Louise 331 (bte 8)
B-1050 Brussels - Belgium
Tel: +32 2 626 07 72 - Fax: +32 2 626 07 71
stefaan.gielens@aedifica.be
www.aedifica.be

Martina Carlsson
Control & Communication Manager
Louizalaan 331 (bus 8) / Avenue Louise 331 (bte 8)
B-1050 Brussels - Belgium
Tel: +32 2 627 08 93 - Fax: +32 2 626 07 71
Mobile: +32 478 67 86 76
martina.carlsson@aedifica.be
www.aedifica.be





INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

Appendices

1. Investments since the March 2017 capital increase⁹

(in € million)		Marketable investment properties carried out	Development projects subject to outstanding conditions	Total
Martha Flora Hilversum	The Netherlands	8	-	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	6	-	6
Residentie Blaret	Belgium	21	-	21
Oeverlanden	The Netherlands	12	-	12
Sr. 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
Sr. 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
Ambulanter Pflegedienst Weser (portfolio)	Germany	28	-	28
De Merenhoef	The Netherlands	2	7	9
Huize Roosdael	The Netherlands	1	5	6
Leusden	The Netherlands	1	3	4
Martha Flora Hoorn	The Netherlands	1	-	1
advita Haus Zur Alten Berufsschule	Germany	9	-	9
September Nijverdal	The Netherlands	1	3	4
Huize Groot Waardijn	The Netherlands	1	5	6
Huize Eresloo	The Netherlands	1	5	6
Subtotal as of 31 March 2018		187	0	491
Park Residenz	Germany	-	11	11
Pflege team Odenwald	Germany	-	3	3
Total as of 16 May 2018		187	14	505

¹ Realisations of previously concluded agreements.

⁹ The figures in this table are rounded amounts. Subsequently, the sum of certain figures might not correspond to the stated total.



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

2. Projects and renovations in progress as of 31 March 2018 (in € million)

Projects or renovations (in € million)		Estimated inv.	Inv. as of 31/03/2018	Future inv.	Date of completion	Comments
I. Projects in progress						
Het Gouden Hart van Leersum ²	Leersum (NL)	4	4	0	2017/2018	Construction of a care residence
Martha Flora Hilversum ³	Hilversum (NL)	7	6	1	2017/2018	Construction of a care residence
Martha Flora Bosch en Duin ¹	Bosch en Duin (NL)	5	1	4	2018/2019	Construction of a care residence
Heydeveld	Opwijk (BE)	4	2	2	2018/2019	Extension of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem (BE)	4	2	2	2018/2019	Extension and renovation of a rest home
Huize Roosdael ¹	Roosendaal (NL)	5	1	4	2018/2019	Construction of a care residence
Huize Ter Beegden ¹	Beegden (NL)	4	1	4	2018/2019	Construction of a care residence
Huize de Compagnie ¹	Ede (NL)	7	3	4	2018/2019	Construction of a care residence
September Nijverdal ¹	Nijverdal (NL)	3	0	2	2018/2019	Construction of a care residence
LTS Winschoten ¹	Winschoten (NL)	11	5	6	2018/2019	Construction of a care residence
Seniorenresidenz Laurentiusplatz	Wuppertal (DE)	3	0	3	2018/2019	Renovation of a rest home
De Stichel I & II	Vilvoorde (BE)	4	2	2	2018/2019	Extension of a rest home
Plantijn II	Kapellen (BE)	4	1	4	2018/2019	Extension and renovation of a rest home
Vinkenbosch II	Hasselt (BE)	2	0	2	2018/2019	Renovation of a rest home
Martha Flora Rotterdam ¹	Rotterdam (NL)	6	1	5	2018/2019	Construction of a care residence
't Hoge III	Kortrijk (BE)	2	0	2	2018/2019	Extension of a rest home
Huize Groot Waardijn ¹	Tilburg (NL)	5	1	5	2018/2019	Construction of a care residence
De Merenhoef	Maarssen (NL)	7	0	7	2018/2019	Construction of a care residence
Huize Eresloo ¹	Eersel (NL)	5	1	5	2018/2019	Construction of a care residence
Bonn	Bonn (DE)	1	0	1	2019/2020	Renovation of a rest home
Plantijn III	Kapellen (BE)	1	0	1	2019/2020	Extension and renovation of a rest home
De Duinpieper	Ostend (BE)	2	0	2	2019/2020	Extension and renovation of a rest home
Leusden ¹	Leusden (NL)	3	0	3	2019/2020	Construction of a care residence
Frohnau	Berlin (DE)	1	0	1	2019/2020	Renovation of a rest home
Residenz Zehlendorf	Berlin (DE)	5	1	4	2019/2020	Renovation of a rest home
Résidence Aux Deux Parcs	Jette (BE)	3	0	2	2019/2020	Extension of a rest home
II. Projects subject to outstanding conditions						
-	-	-	-	-	-	-
III. Land reserves						
Plot of land Bois de la Pierre	Wavre (BE)	2	2	0	-	Land reserve
IV. Acquisitions subject to outstanding conditions						
advita Haus Zur Alten Berufsschule	Zschopau (NL)	9	0	9	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		375	34	340		
Changes in fair value		-	-3	-		
Roundings		-	2	-		
On balance sheet			33			

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 2.2.

² Het Gouden Hart van Leersum was completed on 16 April 2018 (see section 2.3.4).

³ Martha Flora Hilversum was completed on 23 April 2018 (see section 2.3.5).

Of these projects, 100 % are already pre-let. It is expected that the total investment budget of €375 million will be paid in cash. €14 million need to be added to the total investment budget due to acquisitions announced on 3 May (see sections 2.1.2 and 2.1.3 above).



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

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)	31/03/2018	30/06/2017
Marketable investment properties	1,643,671	1,523,235
+ Development projects	32,823	17,174
Investment properties	1,676,494	1,540,409
+ Assets classified as held for sale	16,291	4,440
Investment properties including assets classified as held for sale*, or real estate portfolio*	1,692,785	1,544,849
- Development projects	-32,823	-17,174
Marketable investment properties including assets classified as held for sale*	1,659,962	1,527,675



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

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)	31/03/2018	31/03/2017
Rental income	67,717	57,762
- Scope changes	-18,779	-9,849
= Rental income on a like-for-like basis*	48,938	47,913

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)	31/03/2018	30/06/2017
Equity attributable to owners of the parent	909,417	888,039
- Effect of the distribution of the dividend 2016/2017	0	-34,478
Sub-total excl. effect of the distribution of the dividend 2016/2017	909,417	853,561
- Effect of the changes in fair value of hedging instruments	32,458	34,055
Equity excl. changes in fair value of hedging instruments*	941,875	887,616

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).



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

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 maart 2018	30 June 2017
<i>x €1,000</i>		
NAV per the financial statements (owners of the parent)	909,417	853,561
NAV per the financial statements (in €/share) (owners of the parent)	50.59	47.48
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	909,417	853,561
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	32,458	34,055
(v.a) Deferred tax	4,557	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)	946,432	890,714
Number of shares (Denominator IAS 33)	17,975,820	17,975,820
EPRA NAV* (in €/share) (owners of the parent)	52.65	49.55

The EPRA NAV* values in euro and euro per share as of 30 June 2017 (presented in the table above) were adjusted by €34,478 thousand (or €1.92 per share) in comparison to the figures published in the 2016/2017 Annual Financial Report, so that they can be compared with the values as of 31 March 2018 (see footnote 7 in section 6 above). This amount represents the gross dividend 2016/2017, which was distributed in November 2017 (see Appendix 3.3).



INTERIM STATEMENT Regulated information

16 May 2018 – After closing of markets
Under embargo until 17:40 CET

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)	31 maart 2018	30 June 2017
<i>x €1,000</i>		
EPRA NAV* (owners of the parent)	946,432	890,714
Include:		
(i) Fair value of financial instruments	-32,458	-34,055
(ii) Fair value of debt	-8,484	-8,523
(iii) Deferred tax	-4,557	-3,098
EPRA NNAV* (owners of the parent)	900,933	845,038
Number of shares (Denominator IAS 33)	17,975,820	17,975,820
EPRA NNAV* (in €/share) (owners of the parent)	50.12	47.01

The EPRA NNAV* values in euro and euro per share as of 30 June 2017 (presented in the table above) were adjusted by €34,478 thousand (or €1.92 per share) in comparison to the figures published in the 2016/2017 Annual Financial Report, so that they can be compared with the values as of 31 March 2018 (see footnote 7 in section 6 above). This amount represents the gross dividend 2016/2017, which was distributed in November 2017 (see Appendix 3.3).