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Highlights
Q3 2018/2019 (1)

> Rental income: €83.8 million, +24 % YoY, +1.7 % L-F-L

> Real estate portfolio of €2.3 billion, +34 % compared to 30 June 2018

> Investment pipeline of €483 million

> Acquisition of a portfolio of 92 healthcare properties in the UK

> Second phase of the sale of Immobe shares completed

> Agreement for the sale of the hotel portfolio
Highlights
Q3 2018/2019 (2)

> Healthcare real estate: 97% of the portfolio, totaling €2,206 million spread over 251 sites in 4 countries
  - €1,003 million in Belgium (76 sites)
  - €353 million in Germany (42 sites)
  - €313 million in the Netherlands (42 sites)
  - €537 million in the United Kingdom (91 sites)

> Weighted average lease term: 21 years

> Debt-to-assets ratio: 55.5 %
## Investment activity

### (in € million)

<table>
<thead>
<tr>
<th></th>
<th>Investments carried out/ announced</th>
<th>Development projects</th>
<th>Total</th>
</tr>
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<tr>
<td>DE Seniorenresidenz Wiederitzsch</td>
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<tr>
<td>DE Pflegecampus Plauen</td>
<td>2</td>
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<td>NL Huize Groot Waardijn</td>
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<td>NL Huize De Compagnie</td>
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<td>-</td>
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<tr>
<td>DE Haus am Jungfernstieg</td>
<td>6</td>
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<tr>
<td><strong>Total as of 31 March 2019</strong></td>
<td><strong>782</strong></td>
<td><strong>89</strong></td>
<td><strong>871</strong></td>
</tr>
</tbody>
</table>

1. Realisations of agreements concluded prior to 1 July 2018.
2. The outstanding conditions of these transactions are expected to be fulfilled in the next few weeks.
3. Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2019.

**€737 million** of new investments since 1 July 2018, on top of pipeline as of 30 June 2018
Portfolio outlook

Total portfolio outlook: €2.7 billion

(As of 15 May 2019)
Strategy

Seniorenheim am Dom
Halberstadt - Germany
Aedifica

> Belgian REIT (RREC/SIR/GVV)
  - market cap ~ €2.0 billion
  - free float of 100 %
  - marketable investment properties ~ €2.3 billion
  - approx. 1,130,000 m²
  - WAULT ~ 21 years

> Market reference in European listed healthcare real estate

> European focus
  - Belgium
  - Germany
  - The Netherlands
  - The United Kingdom
Demographic evolution

Ageing in Belgium


Ageing in Germany


Ageing in The Netherlands


Ageing in the United Kingdom

Achievements

Residentie Kartuizerhof
Lierde - Belgium
Achievements
Investment properties¹

Evolution since 2006

€ m
3,000
2,500
2,000
1,500
1,000
500
0
111
252
347
356
435
518
593
643
785
1,005
1,157
1,545
1,741
2,331
2,684
June 2006
June 2007
June 2008
June 2009
June 2010
June 2011
June 2012
June 2013
June 2014
June 2015
June 2016
June 2017
June 2018
March 2019
Outlook

CAGR: 27 %
(as of 31 March 2019)

¹ Incl. assets classified as held for sale.
² Outlook includes the portfolio as of 31/03/2019, the disposal of non-core segments and the completion of the development pipeline.
Achievements

Focus on healthcare real estate

Evolution by segment (fair value\(^1\))

---

1 Marketable investment properties incl. assets classified as held for sale (€2,272 m).
2 Outlook includes the portfolio as of 31/03/2019, the disposal of non-core segments and the completion of the development pipeline.
Achievements
Focus on Europe

Geographical breakdown (fair value)\(^1\)

\(^1\) Marketable investment properties incl. assets classified as held for sale (€2,272 m).

\(^2\) Outlook includes the portfolio as of 31/03/2019, the disposal of non-core segments and the completion of the development pipeline.
Portfolio analysis

Hof van Schoten
Schoten - Belgium
Portfolio

Segments

- Healthcare real estate
  (approx. 18,400 units in 251 sites)
- 6 hotels (544 rooms)

Geographical breakdown

- Flanders: 34%
- Brussels: 14%
- Wallonia: 15%
- United Kingdom: 24%
- Germany: 7%
- The Netherlands: 6%

Marketable investment properties incl. assets classified as held for sale (€2,272 m).

(As of 31 March 2019)
Healthcare real estate

> Focus on senior housing
  - Assisted living facilities: rest homes (care dependency)
    - Belgium: Woonzorgcentrum / Maison de repos
    - Germany: Pflegeheim
    - The Netherlands: Verpleeghuis, Zorgresidentie, ...
    - United Kingdom: Care homes
  - Independent living facilities: seniors apartments (low care)
    - Belgium: Assistentiewoning / Résidence-services
    - Germany: Betreutes Wohnen
    - The Netherlands: Seniorenappartementen

> Exploring other healthcare segments
  - Healthcare campus model
  - Medical centres, residential care facilities, specialist care, …
Healthcare real estate
Segment diversification

(As of 31 March 2019)
Belgian healthcare portfolio

> Senior housing portfolio of 76 assets:
  - Capacity of approx. 7,900 residents
  - Total fair value of approx. €1,003 m
  - Yield on fair value of 5.5 %
  - Triple net long leases
  - Typical lease maturity: 27 years
  - 4 main tenants: Armonea, Orpea, Senior Living Group, Vulpia
  - Portfolio outlook as of 15 May 2019: approx. €1,040 m

> Belgium:
  - Aedifica is market leader in senior housing real estate
  - Senior housing: highly consolidated profit segment
  - Senior housing: future potential in not-for-profit and public segments

(As of 31 March 2019)
Belgian healthcare portfolio

Belgium

(As of 31 March 2019)

- Senior housing
- To be completed
Belgian healthcare portfolio

Residentie Sporenpark, Beringen
• 127 units

Residentie Kartuizehof, Lierde
• 128 units

Hestia, Wemmel
• 222 units

Leopoldspark, Leopoldsburg
• 150 units
Senior housing portfolio of 42 assets:
- Capacity of approx. 3,400 residents
- Total fair value of approx. €353 m
- Yield on fair value of 6.1%
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 14 tenants (advita, Alloheim, Argentum, Azurit Group, Convivo, Cosiq, Deutsches Rotes Kreuz, DPUW, EMVIA, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)
- Co-operation agreement with Specht Gruppe for the construction of 17 care campuses (€245 m), of which 4 are currently under construction
- Portfolio outlook as of 15 May 2019: approx. €670 m

Germany:
- Growth potential due to ageing of German population
- Healthcare real estate segment: consolidating quickly
German healthcare portfolio

Germany

Senior housing
To be completed

(As of 31 March 2019)
German healthcare portfolio

Service-Residenz
Schloss Bensberg, Bergisch Gladbach
• 87 units

advita Haus Zur Alten Berufsschule, Zschopau
• 127 units

Zur alten Linde, Rabenau
• 82 units

Haus Steinbachhof, Chemnitz
• 151 units
Dutch healthcare portfolio

> Senior housing portfolio of 42 assets:
  - Capacity of approx. 1,600 residents
  - Total fair value of approx. €313 m
  - Yield on fair value of 5.7 %
  - Mostly triple net long leases
  - Typical lease maturity: 15 - 20 years
  - 10 main tenants (Blueprint Group, Compartijn, Domus Magnus, Het Gouden Hart, Martha Flora, Stepping Stones Home & Care, Stichting Vitalis RW, Stichting Oosterlengte, Stichting Zorggroep Noorderboog, Wonen bij September)
  - 11 sites to be completed (€85 m)
  - Portfolio outlook as of 15 May 2019: approx. €410 m

> The Netherlands:
  - Healthcare real estate/senior housing: emerging market

(As of 31 March 2019)
Dutch healthcare portfolio

The Netherlands

(As of 31 March 2019)
Dutch healthcare portfolio

Martha Flora
Hilversum, Hilversum
• 31 units

De Statenhof, Leiden
• 79 units

Zorgresidentie Mariëndaal, Velp
• 75 units

Huize De Compagnie, Ede
• 42 units
Senior housing portfolio of 92 assets:

- Capacity of approx. 5,700 residents
- Total fair value of approx. €537 m
- Contractual rent: approx. £32 m
- Yield on fair value of 6.7%
- WAULT: >22 years
- 14 tenants (Burlington Care, Maria Mallaband Care Group, Bondcare, Care UK, Renaissance Care, Four Seasons Health Care, Harbour Healthcare, Caring Homes Group, Select Healthcare Group, Brighterkind, Majesticare, Conniston Care, Priory and Lifeways)
- Good geographical diversification: 26% of rent income in London and South East
- Inflation linked triple net leases
- Opportunities for further development (incl. yielding capex)
- Experienced portfolio management platform: Layland Walker
- Portfolio outlook as of 15 May 2019: approx. €550 m

1 Contractual rent = annualised rent for 92 properties (incl. the green field project to be delivered in Ottery) based on lease agreements in place on 1 February 2019, excl. current rent incentives or expected rent increases for capex projects to be completed (with the exception of Ottery). Estimated passing rent is expected to increase to approx. £33-34 million over 2 to 3 years given expiration of rent incentives, completion of projects and indexation assumptions.
Ageing UK population
- Demographic change is one of the key drivers of increasing demand for care assets
- Population of +85 years expected to double over the next 25 years
- Segment of +85 years shows the highest care needs

Fragmented UK care home market
- Top 4 largest operators account for approx. 15% of the market
- Top 30 largest operators account for approx. 30% of the market

Under-provision of beds
- The UK provides approx. 466,000 beds for elderly, nursing and physically disabled
- The equipment rate in the UK is lower than in BE, G, NL
- Market occupancy is currently at record levels of approx. 90%
- In recent years, new build has not always kept up with de-commissioning

1 Knight Frank UK Healthcare Development Opportunities September 2017
UK healthcare portfolio

United Kingdom

Senior housing

(As of 31 March 2019)
UK healthcare portfolio

- **Coplands, London**
  - 79 units

- **Armstrong House, Gateshead**
  - 71 units

- **Heritage, Tooting**
  - 72 units

- **River View, Reading**
  - 137 units

- **Highfield, Castleford**
  - 88 units
Healthcare real estate tenants

> 248 sites with >100 tenants (or >50 ‘groups’)

> No ‘operator group’ leases more than 15% of Aedifica’s consolidated assets

¹ The situation as of 28 February 2019 includes the portfolio as of 31/12/2018 and the impact of the acquisition of the UK portfolio.
Healthcare real estate tenants
Tenant diversification

1 Based on the contractual rents as of 31/12/2018 and the rents of the UK portfolio
Lease maturity & occupancy rate

(As of 31 March 2019)

Unexpired lease term

- < 15 years: 5%
- ≥ 15 years: 95%

Weighted average unexpired lease term

22 years

Occupancy rate

100 %

Marketable investment properties incl. assets classified as held for sale (€2,272 m).
Age of buildings

- Other contracts
  Buildings > 10 years
  2%

- Other contracts
  Buildings between 0-10 years
  19%

- Long-term triple net contracts
  79%

Marketable investment properties incl. assets classified as held for sale (€2,272 m).

(As of 31 March 2019)
Gross yields on fair value

(As of 31 March 2019)
**Valuation of property**

**2008 → 2019**

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Limited decrease → Resilience → Increase → Increase → Increase

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Increase → Increase → Increase → Increase → Increase → Increase

→ Low volatility since July 2008
→ Positive trends since Jan. 2010

* Excluding initial FV of acquisitions, and excluding MTM on development projects.
## Portfolio growth

### Development projects as of 31 March 2019 (1)

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<tr>
<th>Projects and renovations</th>
<th>Investment</th>
<th>Inv. as of 31/03/2019</th>
<th>Future inv.</th>
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<td>BE Bonn</td>
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<td>NL Huize Eresloo</td>
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<tr>
<td>NL Martha Hora Rotterdam</td>
<td>37</td>
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<table>
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<td>DE Residenz Zehlendorf</td>
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<td>NL Verpleegcentrum Scheemda</td>
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<td>UK Cowdray Club</td>
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<td>UK MMCG projects</td>
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</table>

<table>
<thead>
<tr>
<th>Completion 2019/2020</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BE Résidence Aux Deux Parcs</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>NL Nieuw Heerenhage</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>NL Residentie Sibelius</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>NL Stepping Stones Zwolle</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Completion 2020/2021</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BE Résidence Aux Deux Parcs</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>NL Nieuw Heerenhage</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>NL Residentie Sibelius</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>NL Stepping Stones Zwolle</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>
### Portfolio growth

#### Development projects as of 31 March 2019 (2)

<table>
<thead>
<tr>
<th>Projects and renovations</th>
<th>Investment</th>
<th>Inv. as of 31/03/2019</th>
<th>Future inv.</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects in progress</td>
<td>144</td>
<td>57</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Land reserve</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>BE Terrain Bois de la Pierre, Wavre</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Acquisitions subject to outstanding conditions</strong></td>
<td>57</td>
<td>0</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Completion 2018/2019</td>
<td>57</td>
<td>0</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>DE Haus am Jungfernstieg, Neumünster</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>DE Haus Steinbachhof, Chemnitz</td>
<td>16</td>
<td>0</td>
<td>16</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>DE SARA Seniorenresidenz, Bitterfeld</td>
<td>10</td>
<td>0</td>
<td>10</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>DE Seniorenhaus Wiederitzsch, Leipzig</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>DE Zür alten Linde, Rabenau</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>DE Seniorenwohnpark Hartha, Hartha</td>
<td>12</td>
<td>0</td>
<td>12</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Completion 2019/2020</td>
<td>72</td>
<td>0</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>BE Rembertus, Mechelen</td>
<td>15</td>
<td>0</td>
<td>15</td>
<td>Acquisition of a new rest home</td>
</tr>
<tr>
<td>DE Specht Gruppe (phase I), Germany</td>
<td>17</td>
<td>0</td>
<td>17</td>
<td>Construction &amp; acquisition of care campuses</td>
</tr>
<tr>
<td>DE Azurit Weimar, Weimar</td>
<td>16</td>
<td>0</td>
<td>16</td>
<td>Acquisition of a new rest home</td>
</tr>
<tr>
<td>DE Frohnau, Berlin</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>DE Wald-Michelbach I, Wald-Michelbach</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>NL Rendant Aldânstate, Leeuwarden</td>
<td>20</td>
<td>0</td>
<td>20</td>
<td>Construction of a senior housing site</td>
</tr>
<tr>
<td>Completion 2020/2021</td>
<td>154</td>
<td>0</td>
<td>154</td>
<td></td>
</tr>
<tr>
<td>DE Specht Gruppe (phase II), Germany</td>
<td>132</td>
<td>0</td>
<td>132</td>
<td>Construction &amp; acquisition of care campuses</td>
</tr>
<tr>
<td>BE Ulienspiegel, Genk</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>BE Sorgvliet, Linter</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>BE Résidence de la Paix, Evere</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>DE Pflegecampus Plauen, Plauen</td>
<td>13</td>
<td>0</td>
<td>13</td>
<td>Construction &amp; acquisition of a rest home</td>
</tr>
<tr>
<td>Completion 2021/2022</td>
<td>54</td>
<td>0</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>DE Specht Gruppe (phase III), Germany</td>
<td>54</td>
<td>0</td>
<td>54</td>
<td>Construction &amp; acquisition of care campuses</td>
</tr>
<tr>
<td><strong>TOTAL PIPELINE</strong></td>
<td>483</td>
<td>59</td>
<td>424</td>
<td></td>
</tr>
</tbody>
</table>

1. Although still under construction, the 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.

2. Part of the first phase of the cooperation agreement with Specht Gruppe.
## Portfolio growth
### Development projects as of 31 March 2019 (3)

<table>
<thead>
<tr>
<th>Country</th>
<th>Development projects (in € million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>42</td>
</tr>
<tr>
<td>Germany</td>
<td>327</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>98</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>483</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rent</th>
<th>Development projects¹ (in € million)</th>
<th>Rent (in € million)</th>
<th>Yield²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Triple net</td>
<td>154</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>Double net</td>
<td>327</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Land reserves</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>483</strong></td>
<td><strong>27</strong></td>
</tr>
</tbody>
</table>

¹ Amounts excluding contractual value of plots of land
² Yields based on total investment (including plots of land)

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Development projects (in € million)</th>
<th>Rent (in € million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018/2019</td>
<td>75</td>
<td>5</td>
</tr>
<tr>
<td>2019/2020</td>
<td>161</td>
<td>10</td>
</tr>
<tr>
<td>2020/2021</td>
<td>191</td>
<td>10</td>
</tr>
<tr>
<td>2021/2022</td>
<td>54</td>
<td>3</td>
</tr>
<tr>
<td>Land reserves</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>483</strong></td>
<td><strong>27</strong></td>
</tr>
</tbody>
</table>
Development projects
Pipeline: €483 million

Projects: €424 million

- Germany €270m 64%
- Netherlands €98m 23%
- Belgium €40m 9%
- UK €16m 4%
- IP, land reserves & others: €59 million

(As of 31 March 2019)
Portfolio growth

Development projects

Specht (AR1) – 01 Schwerin (DE)
Construction start: 28/02/2018
Expected completion: 2019/2020

Specht (AR1) – 02 Kaltenkirchen (DE)
Construction start: 31/05/2018
Expected completion: 2019/2020

Specht (AR1) – 03 Lübbecke (DE)
Construction start: 28/02/2018
Completed on: 31/03/2019

Seniorenzentrum Weimar (DE)
Expected completion and acquisition: 2019/2020
Financials Q3
Rental income

(As of 31 March 2019)

<table>
<thead>
<tr>
<th>Category</th>
<th>Rental income Q3 2017/2018</th>
<th>Change</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare real estate</td>
<td>67,160</td>
<td>+29.1%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other / unallocated / inter-segments</td>
<td>-382</td>
<td></td>
<td>-14.0%</td>
</tr>
<tr>
<td>Rental income Q3 2018/2019</td>
<td>83,804</td>
<td>+23.8%</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

24 % increase YoY

1 Due to the disposal of the Ring building in June 2018.
Credit facilities

> Debt maturity profile
(without regard to the repayment of the tranche in Euro of the bridge facility with the proceeds of the capital)

<table>
<thead>
<tr>
<th>Financial debt (in € million)</th>
<th>Lines</th>
<th>Utilisation</th>
<th>of which treasury notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018/2019</td>
<td>91</td>
<td>91</td>
<td>91</td>
</tr>
<tr>
<td>2019/2020</td>
<td>364</td>
<td>364</td>
<td>9</td>
</tr>
<tr>
<td>2020/2021</td>
<td>59</td>
<td>59</td>
<td></td>
</tr>
<tr>
<td>2021/2022</td>
<td>171</td>
<td>79</td>
<td></td>
</tr>
<tr>
<td>2022/2023</td>
<td>205</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>2023/2024</td>
<td>226</td>
<td>208</td>
<td></td>
</tr>
<tr>
<td>2024/2025</td>
<td>371</td>
<td>286</td>
<td></td>
</tr>
<tr>
<td>&gt;2025/2026</td>
<td>221</td>
<td>136</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total as of 31 March 2019</strong></td>
<td>1,708</td>
<td>1,297</td>
<td><strong>115</strong></td>
</tr>
<tr>
<td><strong>Weighted average maturity (in years)</strong></td>
<td>5.1</td>
<td>5.2</td>
<td></td>
</tr>
</tbody>
</table>

1 Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2019.
2 Without regard to short-term treasury notes and the bridge facility.

> March 2019: new credit facility of €70 million (maturity: 6 years)

> Approx. €200 m refinanced or added since the beginning of 2018/2019
**Investment capacity:** approx. €1.2 billion**

* As a result of the proceeds of the capital increase that was completed on 7 May 2019, Aedifica’s debt-to-assets ratio decreased to approx. 38.5 %.
** Taking into account a debt-to-assets ratio of max. 60 % (based on existing bank covenants).
Equity funding
Capital increase May 2019

> 5th SPO: rights issue

> 89% take up during subscription period

> 11% rump placement: oversubscribed by institutional investors

> Approx. €418 million capital increase

> Debt-to-assets ratio down from 55.5 % (31/03/2019) to 38.5 % after capital increase

> 6,147,142 new Aedifica shares at €68.00
Equity funding

> Reminder: gross proceeds
  = €539 m

> Since SPOs, significant growth of investment properties:

- 30 June 2010: €435 m
- 30 June 2011: €518 m
- 30 Sept. 2012: €606 m
- 30 June 2014: €785 m
- 30 June 2015: €1,005 m
- 31 Dec. 2016: €1,457 m
- 30 June 2017: €1,545 m
- 31 Dec. 2018: €1,964 m
- 31 Mar. 2019: €2,331 m

  + €171 m
  + €399 m
  + €451 m
  + €874 m

  + €1,896 m
Net asset value

Net asset value per share (in €)

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>30 June 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on fair value of investment properties</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value</td>
<td>54.75</td>
<td>49.24</td>
<td>11%</td>
</tr>
<tr>
<td>Effect of the changes in fair value of hedging instruments</td>
<td>2.37</td>
<td>1.95</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value excl. changes in fair value of hedging instruments</strong></td>
<td><strong>57.12</strong></td>
<td><strong>51.18</strong></td>
<td><strong>12%</strong></td>
</tr>
</tbody>
</table>

Premium on 15 May 2019:
- 49 % vs NAV at FV incl. IAS 39
- 43 % vs NAV at FV excl. IAS 39
Value potentially not reflected in the NAV

- Belgian REIT → highly regulated framework
- Pure play healthcare REIT in Europe
- Assessment: long term cash flows at interesting yields
- Inflation-linked contracts
- Pipeline:
  - Committed
  - Pre-let
- Track record of successful investments
- Track record of successful financing (equity and debt)
Aedifica included in the **EPRA indices**

**EPRA metrics:**

<table>
<thead>
<tr>
<th>Key performance indicators according to the EPRA principles</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings* (in €/share)</td>
<td>1.74</td>
<td>1.58</td>
</tr>
<tr>
<td>EPRA Cost Ratio (including direct vacancy costs)* (in %)</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs)* (in %)</td>
<td>17%</td>
<td>16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NAV* (in €/share)</td>
<td>54.33</td>
<td>51.52</td>
</tr>
<tr>
<td>EPRA NNNAV* (in €/share)</td>
<td>51.68</td>
<td>48.86</td>
</tr>
<tr>
<td>EPRA Net Initial Yield (NIY) (in %)</td>
<td>5.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>EPRA Topped-up NIY (in %)</td>
<td>5.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>EPRA Vacancy Rate (in %)</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>
Dividend Policy

> **DPS 2017/2018:** €2.50 / share (gross)
  - 11% higher than PY
  - Optional dividend:
    - Option to subscribe for one new share at an issue price of €72.25 in exchange for 34 No. 19 coupons (valued at €2,125 net each)
    - 45% of shareholders opted for a contribution of their dividend resulting in a capital increase of €17 m

> **DPS 2018/2019:** €2.80 / share (gross)
  - 12% higher than PY and in line with guidance
  - No dilution
  - Coupon No. 21 (€2.38) + coupon No. 22 (€0.42)
  - Subject to AGM to be held on 22 October 2019

> **Withholding tax:**
  - General rule: 30 %
  - Reduced to 15 % for healthcare REITs
Shares & shareholders

Villa Temporis
Hasselt - Belgium
Dividend track record

€ / share

1.48 1.71 1.80 1.82 1.82 1.86 1.86 1.90 2.00 2.10 2.25 2.50 2.80

Theoretic dilutions of DPS after rights issues of
15 October 2010, 7 December 2012, 29 June 2015 and 28 March 2017

Share price since IPO

Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1.60) and 2019 (- €1.73), i.e. an adjusted IPO price of €32.96.

(As of 7 May 2019)
Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1.60) and 2019 (- €1.73), i.e. an adjusted IPO price of €32.96.
Shareholding

Aedifica shareholders holding more than 5 % of the Company’s capital:

<table>
<thead>
<tr>
<th>SHAREHOLDERS</th>
<th>Share in capital (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock, Inc.</td>
<td>5.09</td>
</tr>
<tr>
<td>Others &lt; 5 %</td>
<td>94.91</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

Aedifica’s free float amounts to 100 %.

---

1 A total of 18,441,426 shares are listed on Euronext Brussels (31 March 2019). Upon completion of the capital increase of May 2019, a total of 24,588,568 Aedifica shares are listed on Euronext Brussels.
2 According to the definition of Euronext.
Awards

EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

> Annual Report 2012/2013 (1st implementation of BPR)

> Annual Report 2013/2014

> Annual Report 2014/2015

> Annual Report 2015/2016

> Annual Report 2016/2017
Corporate governance

> Transparency
- NV/SA
- Management in the box
- Belgian Code 2009 on Corporate Governance
- 100% free float
- No poison pills

> Board of Directors
- 9 Directors
  - 8 non-executive Directors of which 6 independent
  - 1 executive Director
  - Gender diversity ratio: 44%
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee

> Management Committee
- 5 members
- Gender diversity ratio: 40%
Management team

> Management committee

<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stefaan Gielens</td>
<td>Chief Executive Officer (CEO)</td>
</tr>
<tr>
<td>Ingrid Daerden</td>
<td>Chief Financial Officer (CFO)</td>
</tr>
<tr>
<td>Laurence Gacoin</td>
<td>Chief Operating Officer (COO)</td>
</tr>
<tr>
<td>Charles-Antoine van Aelst</td>
<td>Chief Investment Officer (CIO)</td>
</tr>
<tr>
<td>Sven Bogaerts</td>
<td>Chief M&amp;A Officer (CM&amp;AO)</td>
</tr>
</tbody>
</table>

> Aedifica continues to strengthen its team to support its growth and internationalisation

- New team members in 2018: 11
- New team members in 2019: 5
- Headcount Q1 2019: 53
Outlook

Hof van Schoten
Schoten - Belgium
Outlook FY 2018/2019

Focus on investments

- **New investments in healthcare real estate:**
  - New cash flow generating investments since 1 July 2018: €704 million vs B2019: €150 million
  - Development projects pipeline of €483 million
  - Targets being studied in The Netherlands, Germany, UK and Belgium

- **Objective for future growth:** EPS growth through
  - Enhancing long-term cash flows in healthcare real estate
  - Exploring new healthcare real estate segments
  - Exploring new countries

Maintaining sound balance sheet

- **Target** debt-to-assets ratio: 50% - 55%
Outlook FY 2018/2019

> **Focus on Immobe (residential portfolio)**
  - **Contribution in kind of residential portfolio in Immobe:**
    - 12 September 2018
  - **Sale of 50 % (-1 share) of the Immobe shares to Primonial European Residential Fund (PERF):**
    - 31 October 2018
  - **Sale of extra 25 % of the Immobe shares to PERF:**
    - 27 March 2019
    - Immobe is no longer a perimeter company and is consolidated using the equity method

> **Focus on disposal of hotel portfolio**
  - **Sale expected to be completed before 30 June 2019**
    - Anchoring Aedifica’s strategy to become a 100% pure-play European healthcare REIT
Outlook FY 2018/2019

- Budgeted rental income: €117 m
- Budgeted EPRA Earnings: €71 m
- Budgeted EPRA EPS: €3.70/share
- Budgeted DPS: € 2.80/share (gross), 12% higher than PY
Conclusion

Residentie Poortvelden
Aarschot - Belgium
Investment highlights

Attractiveness for shareholders:

> Pure-play healthcare REIT in Europe
> Strong underlying demographic trends
> Long-term growth potential
> Fair value history of portfolio showing resilience
> Weighted average lease term: 21 years
> Solid investment, equity and debt-financing track record
> Strong dividend track record
Stefaan Gielens – Chief Executive Officer
Ingrid Daerden – Chief Financial Officer
Aedifica SA/NV

Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Gereglementeerde vastgoedvennootschap (GVV)

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1040 Brussels

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info@aedifica.eu
www.aedifica.eu
Forward looking statement

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company’s results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.
Appendix
**Income Statement**

**Business driven**

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme (x €1,000)</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental income</strong></td>
<td>50,798</td>
<td>44,478</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Rental-related charges</strong></td>
<td>8</td>
<td>-27</td>
<td></td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>50,806</td>
<td>44,451</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Operating charges</strong></td>
<td>-8,671</td>
<td>-7,266</td>
<td></td>
</tr>
<tr>
<td><strong>Operating result before result on portfolio</strong></td>
<td>42,135</td>
<td>37,185</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>EBIT margin %</strong></td>
<td>83%</td>
<td>84%</td>
<td></td>
</tr>
<tr>
<td><strong>Financial result excl. changes in fair value</strong></td>
<td>-8,634</td>
<td>-7,831</td>
<td></td>
</tr>
<tr>
<td><strong>Corporate tax</strong></td>
<td>-1,379</td>
<td>-1,018</td>
<td></td>
</tr>
<tr>
<td><strong>Non-controlling interests in respect of EPRA Earnings</strong>*</td>
<td>-383</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA Earnings (owners of the parent)</strong></td>
<td>31,739</td>
<td>28,336</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Denominator (IAS 33)</strong></td>
<td>18,255,720</td>
<td>17,975,805</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA Earnings (owner of the parent) per share (€/share)</strong></td>
<td>1.74</td>
<td>1.58</td>
<td>10%</td>
</tr>
</tbody>
</table>

**12 % increase in EPRA Earnings, above budget**
## Income Statement

**Market driven**

### Income Statement - analytical scheme

(x €1,000)

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPRA Earnings</strong></td>
<td>31,739</td>
<td>28,336</td>
</tr>
<tr>
<td>Changes in fair value of financial assets and liabilities</td>
<td>-187</td>
<td>-523</td>
</tr>
<tr>
<td>Changes in fair value of investment properties</td>
<td>13,095</td>
<td>8,989</td>
</tr>
<tr>
<td>Gains and losses on disposals of investment properties</td>
<td>-70</td>
<td>172</td>
</tr>
<tr>
<td>Negative goodwill / goodwill impairment</td>
<td>-132</td>
<td>0</td>
</tr>
<tr>
<td>Deferred taxes in respect of EPRA adjustments</td>
<td>-1,845</td>
<td>-549</td>
</tr>
<tr>
<td>Non-controlling interests in respect of the above</td>
<td>-3,833</td>
<td>0</td>
</tr>
<tr>
<td>Roundings</td>
<td>1</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Profit (owners of the parent)</strong></td>
<td><strong>38,768</strong></td>
<td><strong>36,424</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>18,255,720</td>
<td>17,975,805</td>
</tr>
<tr>
<td><strong>Earnings per share (owners of the parent - IAS 33 - €/share)</strong></td>
<td><strong>2.12</strong></td>
<td><strong>2.03</strong></td>
</tr>
</tbody>
</table>

**Non cash**
Hedging policy

> Economic stability and foreseeability of cashflows...

Business driven:
Avg effective interest rate of 1.8%, below PY (2.1%)

> ... even in spite of accounting volatility

Market driven:
Changes in FV of derivatives (non cash items):
+€227 k in result (vs. -€65 k in H1 PY)
-€1,256 k in equity (vs. +€796 k in H1 PY)

> Hedging policy:
- hedges for ≥ 60% of floating rate debt
- Current hedging ratio ±80%

(As of 31 December 2018)
EPRA Earnings

(As of 31 December 2018)
<table>
<thead>
<tr>
<th></th>
<th>Healthcare real estate</th>
<th>Apartment buildings</th>
<th>Hotels</th>
<th>Unallocated &amp; inter-segment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007/2008</td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>68 %</td>
</tr>
<tr>
<td>FY 2008/2009</td>
<td>100 %</td>
<td>64 %</td>
<td>96 %</td>
<td>-</td>
<td>71 %</td>
</tr>
<tr>
<td>FY 2009/2010</td>
<td>100 %</td>
<td>64 %</td>
<td>99 %</td>
<td>-</td>
<td>73 %</td>
</tr>
<tr>
<td>FY 2010/2011</td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>75 %</td>
</tr>
<tr>
<td>FY 2011/2012</td>
<td>100 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td>FY 2012/2013</td>
<td>100 %</td>
<td>61 %</td>
<td>100 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td>FY 2013/2014</td>
<td>100 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>77 %</td>
</tr>
<tr>
<td>FY 2014/2015</td>
<td>99 %</td>
<td>58 %</td>
<td>99 %</td>
<td>-</td>
<td>78 %</td>
</tr>
<tr>
<td>FY 2015/2016</td>
<td>99 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>80 %</td>
</tr>
<tr>
<td>FY 2016/2017</td>
<td>99 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>83 %</td>
</tr>
<tr>
<td>FY 2017/2018</td>
<td>98 %</td>
<td>60 %</td>
<td>99 %</td>
<td>-</td>
<td>84 %</td>
</tr>
<tr>
<td>H1 2018/2019</td>
<td>97 %</td>
<td>73 %</td>
<td>99 %</td>
<td>-</td>
<td>83 %</td>
</tr>
</tbody>
</table>

→ **Stable EBIT margins**

Due to IFRIC 21, the total EBIT margin is usually higher in H1 than the expected FY total EBIT Margin.
Total EBIT margin excl. IFRIX 21 = 82 % instead of 84 %.

* EBIT / net rental income
Consolidated balance sheet (€ m)
Balance sheet total: €2.03 billion

(As of 31 December 2018)
UK portfolio
Key performance indicators

> Good geographical diversification

- South and North West, 4%
- Scotland, 9%
- East of England, 5%
- North East, 15%
- Midlands & Wales, 19%
- London & South East, 26%

1 Based on contractual rent

> Good tenant diversification

Diversified tenant base with 5 largest tenants only accounting for approx. 66% of contractual rent
UK portfolio
Key performance indicators

> Long lease duration
WAULT of 22 years, with 75% of rent from leases with >20 years remaining to expiration

> Inflation-linked income stream
More than 50% of the contractual rent is subject to minimum annual increases of 3%

1 Retail Price Index
UK portfolio

Asset features

> **Purpose built healthcare sites**

Percentage of purpose built healthcare sites in the Aedifica UK portfolio is higher than the UK market’s average.

- **Aedifica UK**: 18% Purpose built; 82% Other
- **UK market**: 53% Purpose built; 47% Other

> **En-suite bathrooms**

100% single bedroom ratio with a higher percentage of en-suite bathrooms compared to the market average.

- **UK market**: 30% En-suite; 70% Other
- **Aedifica UK**: 8% En-suite; 92% Other
UK portfolio
Asset features

Distribution of sites by # of beds
The portfolio averages 63 beds per site

Focus on general care needs
88 sites provide general elderly care, 2 sites provide specialist care

- 88 beds
- 35-54 beds
- 55-74 beds
- 75-94 beds
- > 95 beds

Elderly care
Specialist care
UK portfolio
Diversified tenant base

- Number of beds by tenant

- 78% of beds operated by UK top 30 largest care operators

- 7 operators are considered “strategically important” to the UK care home market by the Care Quality Commission and are therefore subject to specific regulatory and financial oversight

1 MMCG, Care UK, Four Seasons, Caring Homes, Brighterkind, Priory and Lifeways + potentially Burlington and Bondcare in the near future
Belgian REIT

> “sicafi / vastgoedbevak” until 17 October 2014
> RREC (SIR / GVV) since 17 October 2014
> Investment property: maximum 20 % in one (group of) asset(s)
> Appraisal:
  - At fair value on a quarterly basis by a valuation expert
  - No depreciation of properties
> Dividend: at least 80 % of cash flow of parent company
> Debt-to-assets ratio: limited to 65 % (bank convenant: 60 %)
> Tax status:
  - Exit tax
  - Limited corporate tax in Belgium for parent company
> Withholding tax for healthcare REITs: reduced to 15% as of 1 January 2017
Investments in 2018/2019 (1)

12 July 2018
Acquisition of 4 healthcare sites in Bad Sachsa (DE)
- €19 m invested amount
- 221 units in total

11 July 2018
First execution of the cooperation agreement with Specht Gruppe: acquisition of 3 plots of land in Germany and start of construction works
- €4 m invested amount
- €36 to be invested

19 July 2018
Agreement for the construction of a care residence in Berkel-Enschot (NL)
- €1 m invested amount
- €3 m to be invested
- 22 units
Investments in 2018/2019 (2)

26 September 2018
First execution of cooperation agreement with Stichting Rendant: acquisition of 1 plot of land in Heerenveen (NL) and start of construction works
- €2 m invested amount
- €20 m to be invested
- 126 units

27 September 2018
Agreement for the construction of a rest home in Scheemda (NL)
- €1 m invested amount
- €4 m to be invested
- 36 units

14 September 2018
Completion of extension works at the De Stichel rest home in Vilvoorde (BE)
- €3.5 m invested amount

18 September 2018
Completion of extension and renovation works at the Huize Lieve Moenssens rest home in Dilsen-Stokkem (BE)
- €4 m invested amount

21 September 2018
Completion of the Martha Flora Bosch en Duin care residence in Bosch en Duin (NL)
- €7 m invested amount
- 27 units
Investments in 2018/2019 (3)

5 October 2018
Acquisition of a portfolio of 3 healthcare sites in The Netherlands
- €35 m invested amount
- €12 m to be invested
- 207 units

8 October 2018
Acquisition of a portfolio of 2 rest homes in Belgium
- €35 m invested amount
- €2 m to be invested
- 235 units
Investments in 2018/2019 (4)

26 October 2018
Agreement for the construction of a rest home in Harderwijk (NL)
• €3.5 m invested amount
• €6.5 m to be invested
• 45 units

Het Gouden Hart Harderwijk

29 November 2018
Acquisition of a rest home in Meissen (DE)
• €4 m invested amount
• 73 units

Seniorenheim J.J. Kaendler

12 December 2018
Agreement for the acquisition of two healthcare sites in Tharandt and Rabenau (DE)
• €18 m invested amount
• 261 units

Seniorenwohnpark Hartha (Tharandt)
Seniorenpflegezentrum Zur alten Linde (Rabenau)
Investments in 2018/2019 (5)

13 December 2018
Acquisition of a healthcare site in Franeker (NL)
• €11 m invested amount
• 70 units

14 December 2018
Acquisition of a senior housing site in Schoten (BE)
• €18 m invested amount
• 101 units

18 December 2018
Agreement for the construction of a rest home in Zwolle (NL)
• €1 m invested amount
• €4.5 m to be invested
• 24 units

19 December 2019
Completion of the September Nijverdal care residence in Nijverdal (NL)
• €4 m invested amount
• 20 units
Investments in 2018/2019 (6)

1 February 2019
Acquisition of a portfolio of 92 healthcare properties in the United Kingdom
• £450 m invested amount
• 5,700 units

1 February 2019
Completion of the Huize Roosdael care residence in Roosendaal (NL)
• €6 m invested amount
• 26 units

8 February 2019
Completion of renovation works at the Vinkenbosch rest home in Hasselt (BE)
• €2 m invested amount

26 February 2019
Agreement for the acquisition of a healthcare site to be constructed in Plauen (DE)
• €12.5 m to be invested
• 116 units

26 February 2019
Acquisition of two rest homes in Chemnitz and Leipzig (DE)
• €23 m invested amount
• 214 units
Investments in 2018/2019 (7)

31 March 2019
Completion of the Seniorenquartier Lübbecke care campus in Lübbecke (DE)
- £10 m invested amount
- 80 units

12 March 2019
Completion of the Huize Groot Waardijn care residence in Tilburg (NL)
- €6 m invested amount
- 26 units

25 March 2019
Completion of the Huize De Compagnie care residence in Ede (NL)
- €9 m invested amount
- 42 units

13 May 2019
Acquisition of the SARA Seniorenresidenz rest home in Bitterfeld-Wolfen (DE)
- €10 m to be invested
- 126 units

28 March 2019
Agreement for the acquisition of a rest home in Neumünster (DE)
- €5.5 m invested amount
- 60 units

16 April 2019
Completion of the Martha Flora Rotterdam care residence in Rotterdam (NL)
- €8 m invested amount
- 29 units

23 April 2019
Completion of extension and renovation works at the Plantijn rest home in Antwerpen (BE)
- €4 m invested amount