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Highlights Q1 2016/2017
Highlights
Q1 2016/2017 (1)

> **17 additions to the portfolio and completion of 2 projects** in the senior housing segment during the 1st quarter

> **Real estate portfolio** of €1.4 billion

> **Senior housing:** 79% of the portfolio, totaling €1,109 million and spread across 3 countries
  - €819 million in Belgium (70 sites)
  - €192 million in Germany (20 sites)
  - €98 million in The Netherlands (7 sites)
Highlights
Q1 2016/2017 (2)

> Debt-to-assets ratio: 52.5 %

> Rental income: +22 % YoY

Investment activity - Belgium
Q1 2016/2017

> 9 additions (Foyer de Lork portfolio)
  - Oosterzonne (Zutendaal)
  - De Witte Bergen (Lichtaart)
  - Seniorenhof (Tongeren)
  - Beerzelhof (Putte)
  - Uilenspiegel (Genk)
  - Coham (Ham)
  - Sorgvliet (Linter)
  - Ezeldijk (Diest)
  - Residentie Den Boomgaard (Glabbeek)

> 2 completions
  - Villa Temporis phase I (Hasselt)
  - Au Bon Vieux Temps (Mont-Saint-Guibert)
Investment activity - Belgium
Q2 2016/2017

> 1 addition
  - Les Jardins de la Mémoire (Brussels)

(As of 8 December 2016)
Investment activity - Germany
Q1 2016/2017

> 5 additions (Vitanas portfolio)
- Am Kloster (Saxony-Anhalt)
- Rosenpark (Bavaria)
- Patricia (Bavaria)
- St Anna (Bavaria)
- Frohnau (Berlin)

(As of 30 September 2016)
Investment activity - The Netherlands
Q1 2016/2017

> 3 additions
  - Genderstate (Eindhoven)
  - Petruspark (Eindhoven)
  - Parc Imstenrade (Heerlen)

(As of 30 September 2016)
Portfolio outlook

> **Total Portfolio outlook:** ~ €1,518 m
  - €1,404 m (marketable investment properties as of 30 Sept. 2016, excl. assets classified as held for sale, incl. acquisition Les Jardins de la Mémoire closed on 8 Dec. 2016)
  - + €115 m (committed investments in pipeline, as of 30 Sept. 2016, excl. Les Jardins de la Mémoire closed on 8 Dec. 2016)

> **Average remaining lease maturity:** 20 years
Belgian REIT (RREC/SIR/GVV)
- market cap ~ €1,000 m
- free float of 100 %
- portfolio ~ €1.4 billion
- approx. 738,000 m²
- see appendix for characteristics of a Belgian REIT

Focusing on healthcare real estate: “housing with care”
- demographic evolution: ageing

European focus
- Belgium
- Germany
- The Netherlands

Year-end: 30 June
Ageing in Belgium

Demographic evolution

Ageing in Germany

Source: "Bevölkerung Deutschlands bis 2060", Statistisches Bundesamt (Deutschland), 2015.
Demographic evolution

Ageing in The Netherlands

Healthcare real estate

Focus on senior housing

- Rest homes
  - Belgium: Woonzorgcentrum / Maison de repos
  - Germany: Pflegeheim
  - The Netherlands: Verpleeghuis, Zorgvilla, ...

- Assisted living / Independent living
  - Belgium: Assistentiewoning / Résidence-services
  - Germany: Betreutes Wohnen
  - The Netherlands: Seniorenappartementen

Focus on housing and care

= Residential care
Segment information

Senior housing in Europe

- Weight³: 79%
- Yield³: 5.8%
- EBIT margin²: 99%

→ Cash flow (long leases)
+ growth potential

Apartment buildings in Belgium’s main cities

- 16%
- 4.9%
- 59%

→ Value play¹

Hotels in Belgium

- 5%
- 6.6%
- 99%

→ Cash flow (long leases)

¹ Expected capital gains through arbitration of apartments on the long term.
² As of 30 June 2016.
³ As of 30 Sept. 2016.
Achievements
Milestones
10 years evolution

Investment properties at fair value

CAGR: 26 %

(As of 30 September 2016)
Milestones

Focus on Senior Housing

Evolution by segment (fair value)

(As of 30 September 2016)

Marketable property at fair value (€1,397 m, incl. assets held for sale)
Milestones

Focus on Europe

Geographical breakdown (fair value)

Marketable property at fair value (€1,397 m, incl. assets held for sale)

(As of 30 September 2016)
Equity


> Reminder: Gross proceeds
= €67 m (Oct. 2010) + €100 m (Dec. 2012) + €153 m (June 2015)
= €320 m

> Since then, 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
- 30 Sept. 2016:  €1,416 m

(Ass of 30 September 2016)
## Equity

Latest contributions-in-kind

<table>
<thead>
<tr>
<th>Les Jardins de la Mémoire</th>
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</thead>
<tbody>
<tr>
<td>Acquisition date</td>
<td>8/12/2016</td>
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<tr>
<td>Number shares issued</td>
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<tr>
<td>Amount (€ m)</td>
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</tr>
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<td>€ / shares</td>
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<tr>
<td>Dividend right entitlement</td>
<td>Full</td>
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<tr>
<td>Segment</td>
<td>Senior housing</td>
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</tbody>
</table>
Equity

Optional dividend 2015/2016

> 2\textsuperscript{nd} time optional dividend

> 37\% of shareholders opted for dividend in new shares, in difficult market conditions (Nov. 2016)

> Approx. €8 million capital increase

> 122,672 new Aedifica shares at €65.919 (total number of Aedifica shares brought to 14,314,704*)

*The contribution in kind of Les Jardins de la Mémoire (8 Dec. 2016) brought it to 14,380,656.
Equity

Equity and investment property growth

(As of 30 September 2016)

€ m

---|---|---|---|---|---|---|---|---|---|---|---
111 | 177 | 252 | 194 | 347 | 173 | 356 | 435 | 518 | 593 | 643 | 785 | 1,005 | 1,157 | 1,416

Equity | Investment property in fair value
# Investments

Since capital increase of June 2015

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Marketable investment properties</th>
<th>Development projects</th>
<th>Total</th>
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<td></td>
<td>carried out</td>
<td>subject to outstanding conditions</td>
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<td>Kalletal (extension)</td>
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<td>Prinsenhof</td>
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<td>Husum</td>
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<tr>
<td>Holland</td>
<td>The Netherlands</td>
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<td>Benvenuta</td>
<td>The Netherlands</td>
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<td>Walgaerde</td>
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<td>Residentie Poortvelden&lt;sup&gt;1&lt;/sup&gt;</td>
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<td>Saksen Weimar</td>
<td>The Netherlands</td>
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<td>Foyer de Lork (portfolio)</td>
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<td>Martha Flora Lochem</td>
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<td>Vitanas (portfolio)</td>
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<td>Vitalis (portfolio)</td>
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<td>12</td>
<td>-</td>
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<tr>
<td><strong>Total as of 8 December 2016</strong></td>
<td><strong>360</strong></td>
<td><strong>23</strong></td>
<td><strong>46</strong></td>
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</tbody>
</table>

<sup>1</sup> Realisations of agreements concluded in 2014.

Total as of 8 December 2016
Portfolio analysis
Marketable property at fair value (€1,397 m, incl. assets classified as held for sale)

**Segments**

- **Senior housing**
  - (9,432 units in 97 sites)

- **Apartment buildings**
  - (865 apartments in 36 sites)
  - 16%

- **6 hotels & other**
  - (521 rooms)
  - 5%

(As of 30 September 2016)
Marketable property at fair value (€1,397 m, incl. assets classified as held for sale)
Belgian portfolio

> **Belgium:**
  - 2006: Initial home market for senior housing

> **Senior housing portfolio of 71 assets:**
  - Capacity of 7,010 residents
  - Total fair value of approx. €830 m
  - Yield on fair value of 5.6 %
  - Triple net long leases
  - Typical lease maturity: 27 years

> **Portfolio of 865 apartments & 6 hotels**
Belgian portfolio

Belgium

(As of 8 December 2016)
German portfolio

> Germany:
  - 2013: 1\textsuperscript{st} investment abroad since Aedifica’s creation in 2005
  - Aedifica = 1\textsuperscript{st} Belgian REIT to invest in Germany

> Portfolio of 20 assets (19 Pflegeheime + 1 Betreutes Wohnen):
  - Capacity of 1,987 residents
  - Total fair value of €192 m
  - Yield on fair value of 6.5 %
  - Double net long leases
  - Typical lease maturity: 25 years
  - 6 tenants (Alloheim, Deutsches Rotes Kreuz, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)

(As of 30 September 2016)
German portfolio

Germany

Senior housing

(As of 30 September 2016)
Dutch portfolio

> The Netherlands:
  - 2016: 3rd home market of Aedifica, after Belgium and Germany

> Portfolio of 7 assets:
  - Capacity of 545 residents
  - Total fair value of €98 m
  - Yield on fair value of 5.6 %
  - Triple net long leases
  - Typical lease maturity: 20 years
  - 4 tenants (Domus Magnus, Stepping Stones Home & Care, Martha Flora, Vitalis)
  - 3 sites to be completed (€18 m)
Dutch portfolio

The Netherlands

(As of 30 September 2016)

- Senior housing
- To be completed
Dutch Portfolio

Acquisition of a care residence in Hilversum (Province of North Holland)
- €3 m invested amount
- 10 units

Acquisition of a care residence in Arnhem (Province of Gelderland)
- €8 m invested amount
- 42 units

Acquisition of a care residence in Lochem (Province of Gelderland)
- €2 m invested amount
- 13 units

Acquisition of a care residence in Baarn (Province of Utrecht)
- €12 m invested amount
- 34 units

(As of 30 September 2016)
Dutch Portfolio

> €73 million invested in 3 sites:

Acquisition of a senior housing site in Eindhoven (Province of North Brabant)
• 44 units

Acquisition of a senior housing site in Eindhoven (Province of North Brabant)
• 139 units

Acquisition of a senior housing site in Heerlen (Province of Limburg)
• 263 units

(As of 30 September 2016)
# Main tenants (1)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>30 September 2016</th>
<th>30 June 2016</th>
</tr>
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<tbody>
<tr>
<td><strong>SENIOR HOUSING</strong></td>
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<td></td>
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<td>97</td>
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<td>Senior Living Group **</td>
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<td>Seniorie de Maretak SA</td>
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* With Soprim@.
** Korian group.

Based on contractual rents
## Main tenants (2)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifa</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>30 September 2016</th>
<th>30 June 2016</th>
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<tr>
<td><strong>SENIOR HOUSING</strong></td>
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<td></td>
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Based on contractual rents
Main tenants (3)

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<tr>
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<th>Number of sites</th>
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<th>30 June 2016</th>
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<td>Orpea</td>
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<td>20</td>
<td>16%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senioren Wohnpark Weser GmbH</td>
<td>3</td>
<td>2%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bonifatius Seniorendienstr GmbH ***</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seniorenresidenz Kierspe GmbH ***</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Alloheim</td>
<td></td>
<td>4</td>
<td>3%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Herkenrath Betriebsgesellschaft für</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Dresden Betriebsgesellschaft für</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Weisseritz Betriebsgesellschaft für</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senator Senioren- und</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
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<tr>
<td></td>
<td>Residenz Management</td>
<td>3</td>
<td>2%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Medeor Senioren-Residenzen GmbH ****</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Katholische Hospitalgesellschaft</td>
<td>2</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Volkssolidarität</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Volkssolidarität Südhüringen e. V.</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DRK Kreisverband Nordfriesland e. V.</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>DRK Pflegedienste Nordfriesland qGmbH</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vitanas</td>
<td>5</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vitanas GmbH &amp; Co. KGaA</td>
<td>5</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>1</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Schloss Bensberg Management GmbH +</td>
<td>1</td>
<td>1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*** Sub-tenant of Senioren Wohnpark Weser GmbH.
**** Sub-tenant of Residenz Management GmbH.

Based on contractual rents
# Main tenants (4)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>30 September 2016</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SENIOR HOUSING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Netherlands</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Domus Magnus</td>
<td>7</td>
<td>7%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Panta Rhei V BV</td>
<td>2</td>
<td>1%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>DM Benvenuta BV</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stepping Stones Home &amp; Care</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Poort van Sachsen Weimar BV</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martha Flora</td>
<td>1</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martha Flora Lochem BV</td>
<td>1</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vitals</td>
<td>3</td>
<td>5%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stichting Vitalis Residentièle</td>
<td>3</td>
<td>5%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Korian group.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group</td>
<td>10</td>
<td>6%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Hotels</td>
<td>2</td>
<td>4%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Brugge SA</td>
<td>1</td>
<td>2%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Hotel SA</td>
<td>1</td>
<td>2%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotel Group</td>
<td>4</td>
<td>2%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotels SA</td>
<td>4</td>
<td>2%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group**</td>
<td>1</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group SA</td>
<td>1</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Senior Living Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other</td>
<td>3</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>OTHER TENANTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Belgium</td>
<td></td>
<td>75</td>
<td>14%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td>182</td>
<td>100%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

** Korian group.

Based on contractual rents
Lease maturity

Initial lease maturity

- < 15 years: 22%
- ≥ 15 years, irrevocable: 78%

Average remaining lease maturity: 20 years

Marketable property at fair value (€1,397 m, incl. assets classified as held for sale)

(As of 30 September 2016)
Age of buildings

- Other contracts
  Buildings > 10 years: 16%
- Other contracts
  Buildings between 0-10 years: 14%
- Long-term triple net contracts: 70%

Marketable property at fair value (€1,131 m, incl. assets classified as held for sale)

(As of 30 June 2016)
Occupancy rate

Red line: Total portfolio (excl. furnished apartments) (95% of portfolio) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces).

Green dots: Furnished apartments (5% of portfolio) : Rented days QTD / total number of days QTD. Occupancy rate YTD Sept. 2016: 69.4%; YTD 2015/2016: 78.6%.

→ Very high and stable occupancy rates
Yields on fair value

(As of 30 September 2016)

Senior housing: 5.8%
Apartment buildings: 4.9%
Hotels & other: 6.6%

Weighted average: 5.7%
### Segment EBIT margins*

<table>
<thead>
<tr>
<th></th>
<th>Senior housing</th>
<th>Apartment buildings</th>
<th>Hotels &amp; other</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>
</tbody>
</table>

→ **Total EBIT margin steadily increasing**

* EBIT / net rental income

(As of 30 June 2016)
Valuation of property*

2008 → 2016

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
</tr>
<tr>
<td>Senior housing</td>
<td>13</td>
<td>0%</td>
<td>1,684</td>
<td>1%</td>
<td>6,072</td>
<td>2%</td>
<td>5,991</td>
<td>2%</td>
<td>7,347</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-7,851</td>
<td>-4%</td>
<td>-1,904</td>
<td>-1%</td>
<td>1,552</td>
<td>1%</td>
<td>3,032</td>
<td>2%</td>
<td>-82</td>
</tr>
<tr>
<td>Hotels &amp; other</td>
<td>-1,415</td>
<td>-4%</td>
<td>-963</td>
<td>-2%</td>
<td>1,191</td>
<td>2%</td>
<td>45</td>
<td>0%</td>
<td>-1,017</td>
</tr>
<tr>
<td>Total</td>
<td>-9,253</td>
<td>-3%</td>
<td>-1,183</td>
<td>0%</td>
<td>8,815</td>
<td>2%</td>
<td>9,068</td>
<td>2%</td>
<td>6,248</td>
</tr>
</tbody>
</table>

Limited decrease → Resilience → Increase → 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.
# Development projects

(As of 30 September 2016)

## Projects and renovations (in € million)

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Planned Date of Completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>'t Hoge</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Molenenk</td>
<td>2016/2017</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Op Haanven</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>La Ferme Blanche</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Vinkenbosch I</td>
<td>2016/2017</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Prinsenhof</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Huize Lieve Moensens</td>
<td>2017/2018</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Air du Temps</td>
<td>2017/2018</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Résidence Cheveux d'Argent</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Villa Temporis II</td>
<td>2017/2018</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Aux Deux Parcs</td>
<td>2018/2019</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Vinkenbosch II</td>
<td>2018/2019</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Plantijn</td>
<td>2018/2019</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Hotel Martin's Brugge</td>
<td>2016/2017</td>
<td>Extension of the hotel</td>
</tr>
<tr>
<td>De Stichel</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Oase Binkom</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Plot of land Bois de la Pierre</td>
<td>2017/2018</td>
<td>- Land reserve</td>
</tr>
<tr>
<td>Platanes</td>
<td>2017/2018</td>
<td>- Land reserve</td>
</tr>
<tr>
<td>Walgaerde</td>
<td>2016/2017</td>
<td>Acquisition of a care residence</td>
</tr>
<tr>
<td>Jardins de la Mémoire</td>
<td>2016/2017</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Oostende</td>
<td>2017/2018</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Martha Flora Rotterdam</td>
<td>2017/2018</td>
<td>Acquisition of a new care residence</td>
</tr>
<tr>
<td>Mechelen</td>
<td>2018/2019</td>
<td>Acquisition of a new rest home</td>
</tr>
</tbody>
</table>

**Total** 126 18 108

**Pre-let**: 98 %

**On balance sheet** 19
Development projects

€ m

252
-97
-10
-10
-8
126

Total as of 30 June 2016
Foyer de Lork
Glabbeek
Au Bon Vieux Temps
Villa Temporis (phase I)
Total as of 30 Sep 2016
Financials
## Income Statement

**Business driven**

**Income Statement - analytical scheme**

<table>
<thead>
<tr>
<th>(x €1,000)</th>
<th>30 June 2016</th>
<th>30 June 2015</th>
<th>Var.</th>
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</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>59,822</td>
<td>49,903</td>
<td>+20%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-35</td>
<td>-50</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>59,787</td>
<td>49,853</td>
<td>+20%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-12,173</td>
<td>-10,831</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>47,614</td>
<td>39,022</td>
<td>+22%</td>
</tr>
<tr>
<td><strong>EBIT margin %</strong></td>
<td>80%</td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-12,707</td>
<td>-13,148</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-581</td>
<td>-376</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. changes in fair value</strong></td>
<td>34,326</td>
<td>25,498</td>
<td>+35%</td>
</tr>
</tbody>
</table>

35 % increase in result excl. changes in fair value, €2 m above budget
**Income Statement**

**Business driven**

No dilution of EPS despite SPO of June 2015

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme (x €1,000)</th>
<th>30 June 2016</th>
<th>30 June 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>59,822</td>
<td>49,903</td>
<td>+20%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-35</td>
<td>-50</td>
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</tr>
<tr>
<td>Net rental income</td>
<td>59,787</td>
<td>49,853</td>
<td>+20%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-12,173</td>
<td>-10,831</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>47,614</td>
<td>39,022</td>
<td>+22%</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>80%</td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-12,707</td>
<td>-13,148</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-581</td>
<td>-376</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. changes in fair value</strong></td>
<td>34,326</td>
<td>25,498</td>
<td>+35%</td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,122,758</td>
<td>10,658,981</td>
<td></td>
</tr>
<tr>
<td>Earnings per share excl. changes in fair value (€/share)</td>
<td>2.43</td>
<td>2.39</td>
<td>+2%</td>
</tr>
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</table>
## Rental income

### (As of 30 June 2016)

<table>
<thead>
<tr>
<th>Category</th>
<th>Fiscal Year 2014/2015</th>
<th>Change</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>€49,903</td>
<td>+29.2%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Senior housing</td>
<td>€9,951</td>
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<td></td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>€-123</td>
<td></td>
<td>-1.1%</td>
</tr>
<tr>
<td>Hotels &amp; other / unallocated / inter-segments</td>
<td>€+91</td>
<td></td>
<td>+2.4%</td>
</tr>
<tr>
<td>Rental income FY 2015/2016</td>
<td>€59,822</td>
<td></td>
<td>+19.9%</td>
</tr>
</tbody>
</table>

20 % increase YoY
Rental income

As of 30 September 2016

22 % increase YoY
Result excl. changes in fair value

(As of 30 June 2016)
Result excl. changes in fair value vs Budget

(As of 30 June 2016)
### Income Statement - analytical scheme

(x €1,000)

<table>
<thead>
<tr>
<th>Description</th>
<th>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. changes in fair value</td>
<td>34,326</td>
<td>25,498</td>
</tr>
<tr>
<td>IAS 39 impact: changes in fair value of financial assets and liabilities</td>
<td>-5,685</td>
<td>374</td>
</tr>
<tr>
<td>IAS 40 impact: changes in fair value of investment properties</td>
<td>10,775</td>
<td>19,259</td>
</tr>
<tr>
<td>IAS 40 impact: gains on disposals of investment properties</td>
<td>731</td>
<td>428</td>
</tr>
<tr>
<td>IAS 40 impact: deferred taxes</td>
<td>120</td>
<td>-395</td>
</tr>
<tr>
<td>Roundings</td>
<td>-1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>40,266</strong></td>
<td><strong>45,165</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,122,758</td>
<td>10,658,981</td>
</tr>
<tr>
<td><strong>Earnings per share (g.s. - IAS 33 - €/share)</strong></td>
<td><strong>2.85</strong></td>
<td><strong>4.24</strong></td>
</tr>
</tbody>
</table>
Hedging policy

> Economic stability and foreseeability of interest cash outflows...

Business driven:
Avg effective interest rate of 2.9%, below PY (3.0%) and budget (3.0%)

> ... even in spite of accounting volatility

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in FY 2015/2016:
- €5,456k in result (vs. -€461k in PY)
- €3,893k in equity (vs. -€181k in PY)
Consolidated balance sheet (€ m)

(As of 30 June 2016)
Debt-to-assets ratio

Headroom*:
- Debt increase of €107 m without investments or €269 m with investments
- Drop of MTM of buildings of 12 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €180 m, €514 m and 19 %.
Credit facilities (€ m)

(As of 30 September 2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30</td>
<td>92</td>
<td>131</td>
<td>80</td>
<td>91</td>
<td>167</td>
<td>160</td>
<td>81</td>
<td>43</td>
<td>875</td>
<td>4.4</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>92</td>
<td>111</td>
<td>80</td>
<td>91</td>
<td>132</td>
<td>94</td>
<td>54</td>
<td>43</td>
<td>727</td>
<td>4.1</td>
</tr>
</tbody>
</table>

- More than €120 m refinanced or added during Q1 2016/2017
- Only €30 m maturing before 30 June 2017
## Number of shares

<table>
<thead>
<tr>
<th></th>
<th>8 December 2016</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>14,380,656</td>
<td>14,192,032</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>14,380,656</td>
<td>14,192,032</td>
</tr>
<tr>
<td>Total number of shares on the stock market**</td>
<td>14,380,656</td>
<td>14,172,176</td>
</tr>
<tr>
<td>Number of dividend rights***</td>
<td>14,380,656</td>
<td>14,186,987</td>
</tr>
</tbody>
</table>

* After deduction of the treasury shares.

** 19,856 shares were traded on 2 November 2016.
122,672 shares were traded on 2 December 2016.
65,952 shares were traded on 12 December 2016.

*** Based on the rights to the dividend for the shares issued during the year.
Value potentially not reflected in the NAV

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

### Key performance indicators according to the EPRA principles

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings (in €/share)</td>
<td>2.43</td>
<td>2.39</td>
</tr>
<tr>
<td>EPRA NAV (in €/share)</td>
<td>47.24</td>
<td>43.90</td>
</tr>
<tr>
<td>EPRA NNNAV (in €/share)</td>
<td>43.55</td>
<td>40.88</td>
</tr>
<tr>
<td>EPRA Net Initial Yield (NIY) (in %)</td>
<td>5.2%</td>
<td>5.1%</td>
</tr>
<tr>
<td>EPRA Topped-up NIY (in %)</td>
<td>5.2%</td>
<td>5.1%</td>
</tr>
<tr>
<td>EPRA Vacancy Rate (in %)</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (including direct vacancy costs) (in %)</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs) (in %)</td>
<td>20%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Shares & shareholders
Dividend track record

Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93) and 2015 (- €0.89), i.e. an adjusted IPO price of €36.29.

(As of 9 December 2016)

<table>
<thead>
<tr>
<th>Index</th>
<th>Spot</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>67.29</td>
<td>85</td>
</tr>
<tr>
<td>BEL MID</td>
<td>4,457.87</td>
<td>21</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>1,253.60</td>
<td>-11</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>1,998.60</td>
<td>-25</td>
</tr>
</tbody>
</table>
Total return since IPO

(As of 9 December 2016)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return*</td>
<td>99</td>
</tr>
<tr>
<td>EPRA Belgium total return</td>
<td>3,648</td>
</tr>
<tr>
<td>EPRA Europe total return</td>
<td>2,255</td>
</tr>
</tbody>
</table>

*Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93) and 2015 (- €0.89), i.e. an adjusted IPO price of €36.29.*
* A total of 14,192,032 shares are listed on Euronext Brussels (2 November 2016).
Rankings

> The highest free float of all Belgian REITs

> 4<sup>th</sup> largest market cap amongst all Belgian REITs<sup>1</sup>

> 8<sup>th</sup> largest real estate portfolio in Belgium<sup>2</sup> (36<sup>th</sup> in 2006)

> Aedifica accounts for 36 % of the invested volume in Belgian rest homes in 2005-2015<sup>3</sup>

<sup>1</sup> Based on the 9 Dec. 2016 “Weekly Table Value” by Bank Degroof Petercam


<sup>3</sup> Insight - Booming Market: Belgian Nursing Homes, Cushman & Wakefield, published in January 2016
Awards
EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

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

> Annual Report 2013/2014

> Annual Report 2014/2015
Corporate governance

> Transparency
  - NV/SA
  - Management in the box
  - Belgian Code 2009 on Corporate Governance

> Board of Directors
  - 9 Directors
    - 7 non-executive Directors of which 5 independent ones
    - 2 executive Directors
    - Gender diversity ratio: 44%
  - Audit Committee
  - Nomination & Remuneration Committee
  - Investment Committee

> Management Committee
  - 4 members
Outlook
Outlook FY 2016/2017
Portfolio - Focus on investments

> Development pipeline:
  □ 't Hoge
  □ Molenenk
  □ Villa Temporis I
  □ Villa Temporis II
  □ Au Bon Vieux Temps
  □ Op Haanven
  □ La Ferme Blanche
  □ Vinkenbosch I
  □ Prinsenhof
  □ Hotel Martin’s Brugge
  □ Walgaerde
  □ Glabbeek
  □ Les Jardins de la Mémoire
Outlook FY 2016/2017
Portfolio - Focus on investments

> Development pipeline:
- ‘t Hoge
- Molenenk
- Villa Temporis I
- Villa Temporis II
- Au Bon Vieux Temps
- Op Haanven
- La Ferme Blanche
- Vinkenbosch I
- Prinsenhof
- Hotel Martin’s Brugge
- Walgaerde
- Glabbeek
- Les Jardins de la Mémoire
Outlook FY 2016/2017
Portfolio - Focus on investments

Objective for future investments:

- Enhancing long-term cash flows in senior housing
- Growing in the 3 home markets
  - Belgium
  - The Netherlands
  - Germany
- Exploring new segments
Outlook FY 2016/2017
Portfolio - Focus on investments

Objective for future investments:

☐ Enhancing long-term cash flows in senior housing
☐ Growing in the 3 home markets
  ✓ Belgium (Foyer de Lork deal closed on 19 Aug. 2016)
  ✓ The Netherlands (Vitalis deal closed on 14 Sept. 2016)
  ✓ Germany (Vitanas deal closed on 31 Aug. 2016)
☐ Exploring new segments
Outlook FY 2016/2017

- Budgeted rental income: €76 m
- Budgeted result excl. changes in fair value: €42 m
- Budgeted EPS excl. changes in fair value: €2.97/share
- Budgeted DPS: € 2.25/share (gross), higher than FY 2015/2016
- Actual Q1 2016/2017: ahead of budget
Outlook FY 2016/2017

> “Tax shift”:

- Withholding tax raised to 27 % (2016) instead of 15 % (2015)
- Could be reduced to 15 % for healthcare REITs like Aedifica in 2017 (pending new tax regulation)
Conclusion
Conclusion

Attractiveness for shareholders:

> Strong underlying demographic trends
> Long-term growth potential
> Fair value history of portfolio showing resilience
> Average remaining lease duration: 20 years
> Investment, equity and debt-financing track record
> Dividend track record
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial Officer
Martina Carlsson – Control & Communication manager
Aedifica SA/NV

Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Gereglementeerde vastgoedvennootschap (GVV)
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info@aedifica.be
www.aedifica.be
Forward looking statement

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Appendix
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 an independant expert
>   - No depreciation of properties
> **Dividend:** at least 80 % of cash flow paid out as dividend
> **Debt-to-assets ratio:** limited to 65 % (bank convenant: 60 %)
> **Tax status:**
>   - Exit tax
>   - Limited corporate tax in Belgium for parent company
> **Withholding tax:** 27 %
Milestones

> Nov. 2005: Creation of Aedifica
> Dec. 2005: Filed as Vastgoedbevak/Sicafi + 1\textsuperscript{st} acquisitions
> Oct. 2006: IPO
> Oct. 2010: 1\textsuperscript{st} SPO
> Dec. 2012: 2\textsuperscript{nd} SPO
> Oct. 2014: SIR/GVV
> June 2015: 3\textsuperscript{rd} SPO
Investments in 2015/2016 (1)

9 July 2015
Acquisition of an assisted-living building in Bruges (Province of West-Flanders, Belgium)
• €10m invested amount
• 108 units

2 July 2015
Acquisition of a rest home in Braine-le-Comte (Province of Hainaut, Belgium)
• €10 m invested amount
• 94 units

1 October 2015
Acquisition of a rest home in Hasselt (Province of Limburg, Belgium)
• €4 m invested amount
• 59 units
Investments in 2015/2016 (2)

2 October 2015
Acquisition of a rest home in Opwijk (Province of Flemish Brabant, Belgium)
• €9m invested amount
• 75 units

17 December 2015
Acquisition of a rest home in Koersel (Province of Limburg, Belgium)
• €6 m invested amount
• 41 units
**Investments in 2015/2016 (3)**

**29 February 2016**
*Acquisition* of a rest home and an assisted-living building in Husum (State of Schleswig-Holstein, Germany)
- €7 m invested amount
- 83 units

**January 2016**
*Completion* of the renovation of an assisted-living building in Wemmel (Province of Flemish Brabant, Belgium)
- €4 m invested amount
- 30 units

**1 March 2016**
*Acquisition* of a portfolio (1 site under construction and 1 site subject to outstanding conditions) of 4 senior housing sites in The Netherlands
- €18 m invested amount
- 44 units
Investments in 2015/2016 (4)

24 March 2016
Acquisition of a rest home and an assisted-living building in Aarschot (Province of Flemish Brabant, Belgium)
• €12 m invested amount
• 84 units

29 March 2016
Acquisition of a rest home and an assisted-living building in Leopoldsburg (Province of Limburg, Belgium)
• €21 m invested amount
• 150 units
Investments in 2015/2016 (5)

13 May 2016
Acquisition of a care residence in Arnhem (Province of Gelderland, The Netherlands)
• €8 m invested amount
• 42 units

15 April 2016
Completion of the extension of a rest home in Melle (Province of East Flanders, Belgium)
• €4 m invested amount
• 69 units
Investments in 2015/2016 (6)

28 June 2016
Completion of the extension of a rest home in Kalletal (State of North Rhine-Westphalia, Germany)
• Less than €3 m invested amount
• 28 extra units

2 June 2016
Acquisition of a care residence in Lochem (Province of Gelderland, The Netherlands)
• €2 m invested amount
• 13 units
Investments in 2016/2017 (1)

19 August 2016
Acquisition of a portfolio of 8 rest homes in Belgium
• €97 m invested amount
• 719 units

31 August 2016
Acquisition of a portfolio of 5 rest homes in Germany
• €60 m invested amount
• 657 units

14 September 2016
Acquisition of a portfolio of 3 senior housing sites in The Netherlands
• €73 m invested amount
• 446 units
Investments in 2016/2017 (2)

30 September 2016
Acquisition of a rest home in Glabbeek (Province of Flemish Brabant, Belgium)
• €12 m invested amount
• 90 units

Den Boomgaard

30 September 2016
Completion of a rest home in Mont-Saint-Guibert (Province of Walloon Brabant, Belgium)
• €10 m invested amount
• 104 units

Au Bon Vieux Temps

30 September 2016
Completion of a rest home in Hasselt (Province of Limburg, Belgium)
• €7 m invested amount
• 103 units
(63 units added)

Villa Temporis

8 December 2016
Acquisition of a rest home in Anderlecht (Brussels, Belgium), announced on 28 June 2016
• €11 m invested amount
• 110 units

Les Jardins de la Mémoire