3rd quarter results 2016/2017

31 March 2017

Brussels, 16 May 2017
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Highlights Q3 2016/2017
Highlights
Q3 2016/2017 (1)

- Real estate portfolio of €1.5 billion, an increase of more than €300 million compared to 30 June 2016

- Senior housing: 80% of the portfolio, totaling €1,176 million and spread across 3 countries
  - €857 million in Belgium (71 sites)
  - €203 million in Germany (21 sites)
  - €116 million in The Netherlands (10 sites)

- Rental income: €57.8 million, +32 % YoY

- Change in FV of marketable investment properties: +€11m
Highlights
Q3 2016/2017 (2)

> Capital increase of €219 million successfully completed
> Debt-to-assets ratio: 39.6 %
> Market capitalisation: approx. €1.3 billion
> Dividend forecast: unchanged at €2.25 gross per share
Investment activity
Q3 2016/2017

2 additions
- Het Dokhuis (Oude Pekela, The Netherlands)
- Villa Walgaerde (Hilversum, The Netherlands)

3 rest homes available for use following extension works
- Vinkenbosch (Hasselt, Belgium)
- La Ferme Blanche (Remicourt, Belgium)
- Prinsenhof (Koersel, Belgium)

1 acquisition subject to an outstanding condition
- Martha Flora Hilversum (Hilversum, The Netherlands)
Investment activity
Q4 2016/2017

> 2 additions
  - Het Gouden Hart (Kampen, The Netherlands)
  - Huize Dennehof (Driebergen, The Netherlands)

> 1 turnkey project to be delivered
  - LTS (Winschoten, The Netherlands)

> 1 rest home available for use following extension works
  - Op Haanven (Veerle-Laakdal, Belgium)

(As of 16 May 2017)
Portfolio outlook

> **Total Portfolio outlook:** ~ €1,567 m
  - €1,464 m (marketable investment properties incl. assets classified as held for sale, as of 31 March 2017)
  - - €4 m (assets classified as held for sale)
  - + €107 m (committed investments in pipeline, as of 31 March 2017)

> **Average remaining lease maturity:** 20 years
Strategy
Aedifica

> Belgian REIT (RREC/SIR/GVV)
  - market cap ~ €1.3 billion
  - free float of 100 %
  - marketable investment properties €1.5 billion
  - approx. 758,000 m²

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

> European focus
  - Belgium
  - Germany
  - The Netherlands

→ A European pure-play healthcare REIT, with a WALT of 20 years
Demographic evolution

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

Within healthcare real estate

- Healthcare campus model
Segment information

Fair value of total portfolio: €1.5 billion

Senior housing in Europe

- Cash flow (long leases)
- + growth potential

Weight\(^4\): 80 %
Gross yield\(^4\): 5.8 %
EBIT margin\(^3\): 99 %

Apartment buildings in Belgium’s main cities

- Value play\(^1\)

15 %
4.9 %
75 % \(^2\)

Hotels in Belgium

- Cash flow (long leases)

5 %
6.5 %
100 %

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1 Expected capital gains through arbitration of apartments on the long term.
2 See note on “Segment EBIT margins” slide.
3 As of 31 December 2016.
4 As of 31 March 2017.
Achievements
Milestones
Investment properties*

10 years evolution

CAGR: 27%

* Incl. assets classified as held for sale.
Milestones
Focus on Senior Housing

Evolution by segment (fair value)

Marketable investment properties incl. assets classified as held for sale (€1,464 m)
Milestones
Focus on Europe

Geographical breakdown (fair value)

Marketable investment properties incl. assets classified as held for sale (€1,464 m)
Equity funding
Capital increase March 2017

> 4th SPO: rights issue

> 86% take up during subscription period

> 14% rump placement: oversubscribed by institutional investors

> Approx. €219 million capital increase

> 3,595,164 new Aedifica shares at €61.00
Equity funding
Previous SPOs (2010, 2012, 2015)

> Reminder: Gross proceeds
  = €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 Dec. 2016: €1,456 m

+ €171 m

+ €399 m

+ €451 m

+ €1,021 m
Equity funding

Equity and investment property growth

€ m

June 2006 111
June 2007 177 252
June 2008 194 347
June 2009 173 356
June 2010 (before SPO 2010) 181 435
June 2010 (after SPO 2010) 274 518
June 2011 (before SPO 2012) 268 593
June 2012 (after SPO 2012) 382 643
June 2013 (before SPO 2015) 397 785
June 2014 (after SPO 2015) 598 1,005
June 2015 (after SPO 2015) 621 1,157
June 2016 1,456
Dec. 2017 (before SPO 2017) 866
March 2017 (after SPO 2017) 1,481

Equity
Investment property in fair value
## Investments
Since capital increase of March 2017

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Marketable investment properties</th>
<th>Development projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>carried out</td>
<td>subject to outstanding conditions</td>
<td></td>
</tr>
<tr>
<td>Martha Flora Hilversum</td>
<td>The Netherlands</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Villa Walgaerde¹</td>
<td>The Netherlands</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>La Ferme Blanche¹</td>
<td>Belgium</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Het Gouden Hart</td>
<td>The Netherlands</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Huize Dennehof</td>
<td>The Netherlands</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Prinsenhof¹</td>
<td>Belgium</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Op Haanven¹</td>
<td>Belgium</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>LTS</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total as of 16 May 2017</strong></td>
<td></td>
<td></td>
<td><strong>27</strong></td>
</tr>
</tbody>
</table>

¹ Realisations of previously concluded agreements.
Portfolio analysis
Segments

Senior housing
(9,929 units in 102 sites)

Apartment buildings
(865 apartments in 36 sites)

6 hotels & other
(521 rooms)

(As of 31 March 2017)

Marketable investment properties incl. assets classified as held for sale (€1,464 m)
Geographical breakdown

(As of 31 March 2017)

Marketable investment properties incl. assets classified as held for sale (€1,464 m)
Belgian healthcare portfolio

- **Senior housing portfolio of 71 assets:**
  - Capacity of 7,140 residents
  - Total fair value of approx. €857 m
  - Yield on fair value of 5.6 %
  - Triple net long leases
  - Typical lease maturity: 27 years
  - 4 main tenants: Armonea, Orpea, Senior Living Group, Vulpia

- **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
Belgian healthcare portfolio

Belgium

- Senior housing
- To be completed
Belgian healthcare portfolio

Residentie Sporenpark, Beringen
- €17 m invested amount
- 127 units

Hestia, Wemmel
- €22 m invested amount
- 222 units

Oase Aarschot Wissenstraat, Aarschot
- €24 m invested amount
- 120 units

Leopoldspark, Leopoldsburg
- €21 m invested amount
- 150 units
German healthcare portfolio

- Senior housing portfolio of 21 assets:
  - Capacity of 2,167 residents
  - Total fair value of €203 m
  - Yield on fair value of 6.4 %
  - Double net long leases
  - Typical lease maturity: 20 - 25 years
  - 8 tenants (Aaetas Management, Alloheim, Deutsches Rotes Kreuz, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)

- Germany:
  - Growth potential due to ageing of German population
  - Senior housing segment: consolidating
German healthcare portfolio

Germany

Senior housing
German healthcare portfolio

Service-Residenz
Schloss Bensberg,
Bergisch Gladbach
• €14 m invested amount
• 87 units

Residenz Zehlendorf,
Berlin
• €8 m invested amount
• 145 units

Am Kloster,
Halberstadt
• €11 m invested amount
• 136 units

Käthe-Bernhardt-Haus,
Husum
• €7 m invested amount
• 80 units
Dutch healthcare portfolio

> Senior housing portfolio* of 12 assets:
  - Capacity of 668 residents
  - Total fair value of €128 m
  - Yield on fair value of 5.8 %**
  - Mostly triple net long leases
  - Typical lease maturity: 15 - 20 years
  - 6 main tenants (Domus Magnus, Stepping Stones Home & Care, Martha Flora, Stichting Vitalis RW, Stichting Oosterlengte, Het Gouden Hart)
  - 4 sites to be completed (€33 m)

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

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** Yields on fair value care residences: 6.5% - 7%. Yields on fair value senior apartments: 5% - 6%.
Dutch healthcare portfolio

The Netherlands

- Senior housing
- To be completed
Dutch healthcare portfolio

Saksen Weimar, Arnhem
• €8 m invested amount
• 42 units

Benvenuta, Hilversum
• €3 m invested amount
• 10 units

Genderstate, Eindhoven
• €10 m invested amount
• 44 units

Het Dokhuis, Oude Pekela
• €5 m invested amount
• 32 units
Healthcare real estate tenants

> 102 sites with 64 tenants (or 23 ‘groups’)\(^*\) representing European, national and local profit and not-for-profit operators

\(^*\) As of 31 March 2017.
Lease maturity

Initial lease maturity

- < 15 years: 15%
- ≥ 15 years, irrevocable: 85%

Average remaining lease maturity

20 years

Marketable investment properties incl. assets classified as held for sale (€1,464 m), as of 31 March 2017.
Marketable investment properties incl. assets classified as held for sale (€1,464 m), as of 31 March 2017.
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 March 2017: 72.0%; YTD Dec. 2016: 71.1%; FY 2015/2016: 78.6%.

→ Very high and stable occupancy rates

98%
95%
Gross yields on fair value

(As of 31 March 2017)

Senior housing: 5.8%
Apartment buildings: 4.9%
Hotels & other: 6.5%

Weighted average: 5.7%
## Segment EBIT margins *

<table>
<thead>
<tr>
<th>Fiscal Year</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>
<tr>
<td>H1 2016/2017¹</td>
<td>99%</td>
<td>75%</td>
<td>100%</td>
<td>-</td>
<td>86%</td>
</tr>
</tbody>
</table>

→ Total EBIT margin steadily increasing

¹ Due to IFRIC 21, the total EBIT margin is usually higher in H1 than the expected FY total EBIT margin.
Total EBIT margin excl. IFRIC 21 = 83 % instead of 86 %. Apartment buildings margin excl. IFRIC 21 = 64 % instead of 75 %.
Total EBIT margin excl. IFRIC 21 and unusual items = 83 % instead of 86 %. Apartment buildings margin excl. IFRIC 21 and unusual items = 61 % instead of 75 %.

* EBIT / net rental income

(As of 31 December 2016)
## Valuation of property*
### 2008 → 2017

<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><strong>Total</strong></td>
<td><strong>-9,253</strong></td>
<td><strong>-3%</strong></td>
<td><strong>-1,183</strong></td>
<td><strong>0%</strong></td>
<td><strong>8,815</strong></td>
<td><strong>2%</strong></td>
<td><strong>9,068</strong></td>
<td><strong>2%</strong></td>
<td><strong>6,248</strong></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.
## Portfolio growth

### Development projects as of 31 March 2017

<table>
<thead>
<tr>
<th>Projects and renovations</th>
<th>Estimated inv.</th>
<th>Inv. as of 31 March 2017</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Projects in progress</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>'t Hoge II</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Molenenk</td>
<td>10</td>
<td>6</td>
<td>4</td>
<td>2016/2017</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Op Haanven</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>2016/2017</td>
<td>Extension and renovation of a care residence</td>
</tr>
<tr>
<td>Hotel Martin’s Brugge</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2016/2017</td>
<td>Extension of the hotel</td>
</tr>
<tr>
<td>Huize Lieve Moenssens</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2017/2018</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Résidence l'Air du Temps</td>
<td>7</td>
<td>2</td>
<td>6</td>
<td>2017/2018</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Résidence Les Cheveux d'Argent</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Villa Temporis II</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2017/2018</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Bonn</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2017/2018</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Frohau</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2017/2018</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Genderstate/Petruspark/Parc Imstenrade</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2017/2018</td>
<td>Renovation of 3 sites</td>
</tr>
<tr>
<td>Résidence Aux Deux Parcs</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Vinkenbosch II</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2018/2019</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Plantijn</td>
<td>9</td>
<td>2</td>
<td>7</td>
<td>2019/2020</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Residenz Zehlendorf</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>2019/2020</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td><strong>II. Projects subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>De Stichel</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>'t Hoge III</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td><strong>III. Land reserves and other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plot of land Bois de la Pierre</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>-</td>
<td>Land reserve</td>
</tr>
<tr>
<td>Platanes</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>Land reserve</td>
</tr>
<tr>
<td><strong>IV. Acquisitions subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oostende</td>
<td>11</td>
<td>0</td>
<td>11</td>
<td>2017/2018</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Martha Flora Hilversum</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>2017/2018</td>
<td>Acquisition of a new care residence</td>
</tr>
<tr>
<td>Martha Flora Rotterdam</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>2018/2019</td>
<td>Acquisition of a new care residence</td>
</tr>
<tr>
<td>Mechelen</td>
<td>16</td>
<td>0</td>
<td>16</td>
<td>2018/2019</td>
<td>Acquisition of a new rest home</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>107</td>
<td>15</td>
<td>92</td>
<td></td>
<td>Pre-let : 98 %</td>
</tr>
<tr>
<td><strong>Roundings</strong></td>
<td>-</td>
<td>1</td>
<td>-</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td><strong>On balance sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16</td>
</tr>
</tbody>
</table>
Development projects

€ m

Total as of 30 June 2016: 252
Vovenbosch (phase I): -97
Villa Temporis (phase I): -11
La Ferme Blanche: -11
Villa Walgaerde: -10
Prinsenhof (phase I): -10
Bohn: -8
Frohnau: -6
Portfolio Vitalis: -4
't Hoge (phase III): -4
Residenz Zehlendorf: 1
Martha Flora Hilversum: 1
Other: 2
Total as of 31 March 2017: 107
Financials
Rental income

(As of 31 March 2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Rental income Q3 2016/2017</th>
<th>Senior housing</th>
<th>Apartment buildings</th>
<th>Hotels &amp; other / unallocated / inter-segments</th>
<th>Rental income Q3 2016/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change:</td>
<td></td>
<td>+14,519</td>
<td>-693</td>
<td>+135</td>
<td>57,762</td>
</tr>
<tr>
<td>Like-for-like change:</td>
<td></td>
<td></td>
<td>-7.8 %</td>
<td>+6.5 %</td>
<td>-0.4 %</td>
</tr>
<tr>
<td>Change:</td>
<td></td>
<td></td>
<td>-7.8 %</td>
<td>+6.5 %</td>
<td>+31.9 %</td>
</tr>
</tbody>
</table>

32 % increase YoY

As of 31 March 2017.
Debt-to-assets ratio

Headroom*:
- Debt increase of €308 m without investments or €771 m with investments
- Drop of MTM of buildings of 34 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €383 m, €1,096 m and -39 %.
Credit facilities

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/2017</td>
<td>0</td>
</tr>
<tr>
<td>2017/2018</td>
<td>37</td>
</tr>
<tr>
<td>2018/2019</td>
<td>131</td>
</tr>
<tr>
<td>2019/2020</td>
<td>80</td>
</tr>
<tr>
<td>2020/2021</td>
<td>91</td>
</tr>
<tr>
<td>2021/2022</td>
<td>167</td>
</tr>
<tr>
<td>2022/2023</td>
<td>160</td>
</tr>
<tr>
<td>2023/2024</td>
<td>156</td>
</tr>
<tr>
<td>2024/2025 and subsequent:</td>
<td>78</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>899</strong></td>
</tr>
</tbody>
</table>

Weighted Average Maturity (years) 4.7

Hedging policy
- Hedges for ≥ 60% of drawn amount
- Currently ±95%
Net asset value

Net asset value per share (in €)

<table>
<thead>
<tr>
<th></th>
<th>31 March 2017</th>
<th>30 June 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Based on fair value of investment properties</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value</td>
<td>48.16</td>
<td>41.64</td>
<td>16%</td>
</tr>
<tr>
<td>Effect of the changes in fair value of hedging instruments</td>
<td>2.06</td>
<td>3.34</td>
<td></td>
</tr>
<tr>
<td>Net asset value excl. changes in fair value of hedging instruments</td>
<td>50.23</td>
<td>44.98</td>
<td>12%</td>
</tr>
</tbody>
</table>

Premium on 15 May 2017:
52% vs NAV at FV incl. IAS 39
46% vs NAV at FV excl. IAS 39
## Number of shares

<table>
<thead>
<tr>
<th></th>
<th>31 March 2017</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>17,975,820</td>
<td>14,192,032</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>17,975,820</td>
<td>14,192,032</td>
</tr>
<tr>
<td>Total number of shares on the stock market**</td>
<td>17,975,820</td>
<td>14,172,176</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>14,325,655</td>
<td>14,122,758</td>
</tr>
<tr>
<td>Number of dividend rights***</td>
<td>15,316,384</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.
   3,595,164 shares were traded on 28 March 2017.

*** 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)
Shares & shareholders
Dividend track record

* 2016/2017 forecast dividend (see section 7 of the Securities note of 15 March 2017).
Share price since IPO

As of 12 May 2017

Spot Var. (%) | Aedifica 74.00 113 | BEL MID 4,954.34 34 | EPRA Belgium 1,328.72 -6 | EPRA Europe 2,203.20 -17

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.
Total return since IPO

(As of 12 May 2017)

Aedifica total return* 110 217

EPRA Belgium total return 4,007 86

EPRA Europe total return 4,331 27

* 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.
Shareholding*

Free float

100 %

* A total of 17,975,820 shares are listed on Euronext Brussels (28 March 2017).

(As of 31 March 2017)
Rankings

> The highest free float of all Belgian REITs
> 4th largest market cap amongst all Belgian REITs
> 7th largest real estate portfolio in Belgium (36th in 2006)
> Aedifica accounts for 36 % of the invested volume in Belgian rest homes in 2005-2015

1 Based on the 15 May 2017 “Weekly Table Value” by Bank Degroof Petercam
2 Investors Directory 2017, Expertise BVBA, published in March 2017
3 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
- 100% free float
- No poison pills

> **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
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>Jean Kotarakos</td>
<td>Chief Financial Officer (CFO)</td>
</tr>
<tr>
<td>Laurence Gacoin</td>
<td>Chief Operating Officer (COO)</td>
</tr>
<tr>
<td>Sarah Everaert</td>
<td>Chief Legal Officer (CLO) / Secretary-General</td>
</tr>
</tbody>
</table>

> Aedifica strengthened its team in 2016 and 2017 to support growth
  - Head of International M&A
  - Head of Investment Germany
  - Asset Manager Senior Housing
  - Valuation Manager
  - Group Treasurer
  - …
Outlook FY 2016/2017
Portfolio - Focus on investments

Development pipeline:
- ‘t Hoge
- Molenenk
- Villa Temporis I
- 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
- 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

> Focus on investments
  - Development pipeline:
    - Deliveries on track
  - New investments in senior housing:
    - Targets being studied in The Netherlands, Germany and Belgium
  - Objective for future growth: EPS growth through
    - Enhancing long-term cash flows in healthcare real estate
    - Growing in the European senior housing market
    - Exploring new segments
    - Enhancing asset rotation within pure-play strategy

> Maintaining sound balance sheet
  - Debt-to-assets ratio: 50% - 55%
Outlook FY 2016/2017

Dividend policy

- **DPS 2016/2017 guidance:** €2.25 / share (gross)
  - higher than PY and in line with initial budget before capital increase
  - no dilution
  - coupon No. 17 (1.66 €) + coupon No. 18 (0.59 €)
  - subject to AGM to be held on 27 Oct. 2017

- **Withholding tax:**
  - General rule: raised to 30 % (2017) instead of 27 % (2016)
  - Reduced to 15 % for healthcare REITs as from 2017, yet still subject to pending administrative modalities
Conclusion
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
➢ Average remaining lease duration: 20 years
➢ Solid investment, equity and debt-financing track record
➢ Strong dividend track record
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial Officer
Aedifica SA/NV

Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Gereglementeerde vastgoedvennootschap (GVV)
Avenue Louise 331 bte 8
1050 Brussels
Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71
info@aedifica.be
www.aedifica.be
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.
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 2017 for healthcare REITs:** reduced to 15 % as of 1 January 2017, yet still subject to pending administrative modalities
Milestones

- Nov. 2005: Creation of Aedifica
- Dec. 2005: Filed as Vastgoedbevak/Sicafi + 1st acquisitions
- Oct. 2006: IPO
- Oct. 2010: 1st SPO
- Dec. 2012: 2nd SPO
- Oct. 2014: SIR/GVV
- June 2015: 3rd SPO
- March 2017: 4th SPO
Income Statement

Business driven

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme (x €1,000,000)</th>
<th>2016/2017 Forecast</th>
<th>2015/2016 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>79</td>
<td>60</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net rental income</td>
<td>79</td>
<td>60</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-14</td>
<td>-12</td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>64</td>
<td>48</td>
</tr>
<tr>
<td>( EBIT ) margin %</td>
<td>82%</td>
<td>80%</td>
</tr>
<tr>
<td>Financial result excl. changes in fair value</td>
<td>-17</td>
<td>-13</td>
</tr>
<tr>
<td>Corporate tax</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Profit excl. changes in fair value</strong></td>
<td><strong>46</strong></td>
<td><strong>34</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33, in thousands of shares)</td>
<td>15,201</td>
<td>14,123</td>
</tr>
<tr>
<td><strong>Earnings per share excl. changes in fair value (€/share)</strong></td>
<td><strong>3.04</strong></td>
<td><strong>2.43</strong></td>
</tr>
</tbody>
</table>

Forecast EPS excl. changes in fair value (3.04 €) higher than initial budget before capital increase (2.97 €*)

Rental income

(As of 31 December 2016)

- 30 % increase YoY

<table>
<thead>
<tr>
<th>Category</th>
<th>2015/2016</th>
<th>Change</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income H1</td>
<td>28,654</td>
<td>+43.5 %</td>
<td>+1.5 %</td>
</tr>
<tr>
<td>Senior housing</td>
<td>+9,006</td>
<td>-8.7 %</td>
<td>-8.7 %</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-523</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotels &amp; other / unallocated / inter-segments</td>
<td>+116</td>
<td>+7.8 %</td>
<td></td>
</tr>
<tr>
<td>Rental income H1 2016/2017</td>
<td>37,253</td>
<td>+30.0 %</td>
<td>-0.5 %</td>
</tr>
</tbody>
</table>
Result excl. changes in fair value

(As of 31 December 2016)
Result excl. changes in fair value vs Budget

(As of 31 December 2016)
### Income Statement - analytical scheme

(€1,000)

<table>
<thead>
<tr>
<th></th>
<th>31 December 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. changes in fair value</td>
<td>23,368</td>
<td>16,820</td>
</tr>
<tr>
<td>Changes in fair value of financial assets and liabilities</td>
<td>3,443</td>
<td>-951</td>
</tr>
<tr>
<td>Changes in fair value of investment properties</td>
<td>597</td>
<td>7,866</td>
</tr>
<tr>
<td>Gains on disposals of investment properties</td>
<td>69</td>
<td>0</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-640</td>
<td>-363</td>
</tr>
<tr>
<td>Roundings</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>26,837</strong></td>
<td><strong>23,372</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,220,596</td>
<td>14,064,202</td>
</tr>
<tr>
<td><strong>Earnings per share (o.p. - IAS 33 - €/share)</strong></td>
<td><strong>1.89</strong></td>
<td><strong>1.66</strong></td>
</tr>
</tbody>
</table>

Non cash
## Income Statement

**Market driven**

### Income Statement - analytical scheme

(x €1,000,000)

<table>
<thead>
<tr>
<th></th>
<th>2016/2017 Forecast</th>
<th>2015/2016 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. changes in fair value</td>
<td>46</td>
<td>34</td>
</tr>
<tr>
<td>Changes in fair value of financial assets and liabilities</td>
<td>3</td>
<td>-6</td>
</tr>
<tr>
<td>Changes in fair value of investment properties</td>
<td>1</td>
<td>11</td>
</tr>
<tr>
<td>Gains on disposals of investment properties</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-1</td>
<td>0</td>
</tr>
<tr>
<td>Roundings</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>49</strong></td>
<td><strong>40</strong></td>
</tr>
</tbody>
</table>
Hedging policy

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

> ... even in spite of accounting volatility

Business driven:
Avg effective interest rate of 2.4 %, below H1 PY (3.0 %) and FY budget (2.5 %)

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in H1 2016/2017:
+€3,698k in result (vs. -€940k in H1 PY)
+€2,323k in equity (vs. -€705k in H1 PY)

(As of 31 December 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>31/12/2016</th>
<th>30/06/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>SENIOR HOUSING</td>
<td>Belgium</td>
<td>Arhomea</td>
<td></td>
<td></td>
<td>100</td>
<td>81%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Arhomea SA</td>
<td></td>
<td></td>
<td>71</td>
<td>58%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Restel Flats SPRL</td>
<td></td>
<td></td>
<td>19</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LDC De Wimilingen ASBL</td>
<td></td>
<td></td>
<td>8</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Happy Old People SPRL</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Citadelle Mosane SPRL</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Huize Lieve Moenssens ASBL</td>
<td></td>
<td></td>
<td>5</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Eyckenborgh ASBL</td>
<td></td>
<td></td>
<td>2</td>
<td>3%</td>
</tr>
<tr>
<td>Seniors Living Group °°</td>
<td></td>
<td>Ennea Rustoord ASBL</td>
<td></td>
<td></td>
<td>27</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Residentie Kasteelhof SCS</td>
<td></td>
<td></td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wielant -Futuro SCS</td>
<td></td>
<td></td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Home Residence du Plateau SPRL</td>
<td></td>
<td></td>
<td>1</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seniorie de Maretak SA</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group SA</td>
<td></td>
<td></td>
<td>7</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Résidence Au Bon Vieux Temps SA</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Résidence Les Cheveux d'Argent SA</td>
<td></td>
<td></td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Helianthus ASBL</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rustoord 't Hoge ASBL</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vinkenbosch ASBL</td>
<td></td>
<td></td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Residentie Sporenpark SPRL</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FDL Group SCA</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Foyer De Lork ASBL</td>
<td></td>
<td></td>
<td>6</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prodinvest SPRL</td>
<td></td>
<td></td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Les Jardins de la Mémoire ASBL</td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
</tbody>
</table>

°° 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 Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>31/12/2016</th>
<th>30/06/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>SENIOR HOUSING</td>
<td>Belgium</td>
<td>Orpea</td>
<td>9</td>
<td>71</td>
<td>58%</td>
<td>59%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Château Chenois Gestion SPRL</td>
<td>3</td>
<td>3</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New Philip SA</td>
<td>3</td>
<td>3</td>
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<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Parc Palace SA</td>
<td>1</td>
<td>2</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Progestimmob SA</td>
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<td>2</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Résidence du Golf SA</td>
<td>1</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>Vulpia</td>
<td>Oase ASBL</td>
<td>3</td>
<td>3</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vulpia Vlaanderen ASBL</td>
<td>5</td>
<td>5</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Résidence Alice aux Pays des Merveilles</td>
<td>1</td>
<td>0</td>
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<td>0%</td>
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<tr>
<td></td>
<td>Time for Quality</td>
<td>Service Flat Residenties ASBL</td>
<td>1</td>
<td>1</td>
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<td>1%</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>Le Château de Tintagel SPRL</td>
<td>1</td>
<td>0</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Résidence Bois de la Pierre SA</td>
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<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Buitenhof ASBL</td>
<td>1</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Résidence de la Houssière SA</td>
<td>1</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Heydeveld Woon- en Zorgcentrum ASBL</td>
<td>1</td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>WZC Prinsenhof ASBL</td>
<td>1</td>
<td>0</td>
<td>0%</td>
<td>1%</td>
</tr>
</tbody>
</table>

°°°°° Oase has at the end of 2016 proceeded to a sale (subject to conditions) of its operations to Vulpia. The conditions were not satisfied as per 31 december 2016.

Based on contractual rents.
## Main tenants (3)

<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>31/12/2016</th>
<th>30/06/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SENIOR HOUSING</strong></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td>100</td>
<td>81%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Orpe</td>
<td>Senioren Wohnpark Weser GmbH</td>
<td>5</td>
<td>31</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Bonifatius Seniorenstr GmbH †</td>
<td>3</td>
<td>1</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Seniorenresidenz Kierspe GmbH †</td>
<td>1</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Allroheim †</td>
<td>AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>4</td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Senator Senioren- und Pflegeeinrichtungen</td>
<td>1</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Residenz Management</td>
<td>Medeor Senioren-Residenzen GmbH †</td>
<td>3</td>
<td>2</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Katholische Hospitalgesellschaft</td>
<td>1</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Südwestfalen gGmbH Olpe †</td>
<td>2</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Volkssolidarität</td>
<td>Volkssolidarität Südhüringen e. V</td>
<td>1</td>
<td>0</td>
<td>0%</td>
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<tr>
<td></td>
<td></td>
<td>DRK Kreisverband Nordfriesland e. V</td>
<td>DRK Pflegedienste Nordfriesland gGmbH</td>
<td>1</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vitanas</td>
<td>Vitanas GmbH &amp; Co. KGaA</td>
<td>5</td>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Aaetas Management GmbH</td>
<td>Residenz Zehlendorf Kranken- und Pflegeheim GmbH</td>
<td>1</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other</td>
<td>Schloss Bensberg Management GmbH +</td>
<td>1</td>
<td>1</td>
<td>1%</td>
</tr>
</tbody>
</table>

° With AGO.

† 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>31/12/2016</th>
<th>30/06/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SENIOR HOUSING</strong></td>
<td>The Netherlands</td>
<td>Domus Magnus</td>
<td>8</td>
<td>100</td>
<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Panta Rhei V BV</td>
<td>2</td>
<td>1%</td>
<td>3%</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>2</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>Villa Spes Nostra BV</td>
<td>1</td>
<td>1%</td>
<td>0%</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>Vitalis</td>
<td>3</td>
<td>5%</td>
<td>0%</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Stichting Vitalis Residentiële Woonvrouwen</td>
<td>3</td>
<td>5%</td>
<td>0%</td>
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<tr>
<td><strong>HOTELS AND OTHER</strong></td>
<td>Belgium</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>
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<td>2%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotels SA</td>
<td>4</td>
<td>1%</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><strong>OTHER TENANTS</strong></td>
<td>Belgium</td>
<td></td>
<td>3</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>75</td>
<td>13%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td>185</td>
<td>100%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

°° Korian group.

Based on contractual rents
Aedifica included in the **EPRA indices**

Key performance indicators according to the EPRA Best Practice Recommendations

<table>
<thead>
<tr>
<th></th>
<th>31 December 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings* (in €/share)</td>
<td>1.64</td>
<td>1.20</td>
</tr>
<tr>
<td>EPRA Cost Ratio (including direct vacancy costs)* (in %)</td>
<td>14%</td>
<td>18%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs)* (in %)</td>
<td>14%</td>
<td>18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 December 2016</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NAV* (in €/share)</td>
<td>47.17</td>
<td>45.14</td>
</tr>
<tr>
<td>EPRA NNNAV* (in €/share)</td>
<td>43.32</td>
<td>41.45</td>
</tr>
<tr>
<td>EPRA Net Initial Yield (NIY) (in %)</td>
<td>5.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td>EPRA Topped-up NIY (in %)</td>
<td>5.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td>EPRA Vacancy Rate (in %)</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

* APM
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

**Au Bon Vieux Temps**

**30 September 2016**

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

**Villa Temporis**

**30 September 2016**

**Completion** of a rest home in Hasselt (Province of Limburg, Belgium)
- €7 m invested amount
- 103 units (63 units added)
Investments in 2016/2017 (3)

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

15 December 2016
Acquisition of a care residence in Vleuten (Province Utrecht, The Netherlands)
• €8 m invested amount
• 145 units

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

Spes Nostra
Investments in 2016/2017 (4)

19 January 2017
Acquisition of a care residence in Oude Pekela (Province of Groningen, The Netherlands)
• €5 m invested amount
• 32 units (including a medical centre)

19 January 2017
Completion of the extension of a rest home in Hasselt (Province of Limburg, Belgium)
• €15 m invested amount
• 80 units (21 units added)

31 March 2017
Completion of the transformation and extension of a rest home in Remicourt (Province of Liège, Belgium)
• €10 m invested amount
• 90 units (29 units added)
Investments in 2016/2017 (5)

31 March 2017
Acquisition subject to an outstanding condition of a care residence to be constructed in Hilversum (Province of North Holland, The Netherlands)
• €8 m invested amount
• 33 units

31 March 2017
Acquisition of a care residence in Hilversum (Province of North Holland, The Netherlands)
• €4 m invested amount
• 15 units

4 April 2017
Completion of the extension of a rest home in Koersel (Province of Limburg, Belgium)
• €10 m invested amount
• 91 units (50 units added)
Investments in 2016/2017 (6)

4 April 2017
Acquisition of a care residence in Kampen (Province of Overijssel, The Netherlands)
• €7 m invested amount
• 37 units

Het Gouden Hart

4 April 2017
Acquisition of a care residence in Driebergen (Province of Utrecht, The Netherlands)
• €1 m invested amount
• 9 units

Huize Dennehof

9 May 2017
Acquisition of a healthcare site to be completed in Winschoten (Province of Groningen, The Netherlands)
• €12 m invested amount
• Care residents: 32 units
• Senior apartments: ± 50 units
• Medical centre: ± 15 units

LTS