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Highlights FY 2016/2017
Highlights
FY 2016/2017 (1)

> Real estate portfolio of €1.5 billion, an increase of approx. €400 million compared to 30 June 2016

> EPRA Earnings per share: €3.15, +30% YoY

> Investments since March 2017 capital increase: €371 million

> Senior housing: close to 82% of the portfolio, totaling €1,244 million spread over 110 sites in 3 countries
  - €891 million in Belgium (72 sites)
  - €209 million in Germany (22 sites)
  - €145 million in The Netherlands (16 sites)
Highlights
FY 2016/2017 (2)

> **Occupancy rate**: 98.7% for the unfurnished portion and 73.5% for the furnished portion

> **Weighted average lease term**: 20 years

> **Debt-to-assets ratio**: 40.8%

> **Change in FV of investment properties**: +€10 million

> **Dividend proposed**: €2.25 gross per share*, representing a pay-out ratio of 82%

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* Coupon No. 17 (1.66 €) already detached on 16 March 2017 + coupon No. 18 (0.59 €) still attached (ex-date: 2 November 2017).
Investment activity - Belgium
FY 2016/2017

(As of 30 June 2017)

> 11 additions
- Oosterzonne (Zutendaal)
- De Witte Bergen (Lichtaart)
- Seniorenhof (Tongeren)
- Beerzelhof (Putte)
- Uilenspiegel (Genk)
- Coham (Ham)
- Sorgvliet (Linter)
- Ezeldijk (Diest)
- Residentie Den Boomgaard (Glabbeek)
- Les Jardins de la Mémoire (Brussels)
- Residentie Blaret (Sint-Genesius-Rode)

> 9 completions
- Villa Temporis phase I (Hasselt)
- Au Bon Vieux Temps (Mont-Saint-Guibert)
- Vinkenbosch (Hasselt)
- La Ferme Blanche (Remicourt)
- Prinsenhof (Koersel)
- Op Haanven (Veerle-Laakdal)
- ‘t Hoge phase II (Kortrijk)
- Plantijn phase I (Kapellen)
- Hotel Martin’s Brugge (Bruges)
Investment activity - Germany
FY 2016/2017

7 additions

- Am Kloster (Saxony-Anhalt)
- Rosenpark (Bavaria)
- Patricia (Bavaria)
- St. Anna (Bavaria)
- Frohnau (Berlin)
- Residenz Zehlendorf (Berlin)
- Seniorenresidenz Laurentiusplatz (North Rhine-Westphalia)
Investment activity - The Netherlands
FY 2016/2017

> 9 additions
- Genderstate (Eindhoven)
- Petruspark (Eindhoven)
- Parc Imstenrade (Heerlen)
- Spes Nostra (Vleuten)
- Het Dokhuis (Oude Pekela)
- Villa Walgaerde (Hilversum)
- Het Gouden Hart (Kampen)
- Huize Dennehof (Driebergen)
- Oeverlanden (Meppel)

> 3 turnkey projects to be delivered
- Martha Flora Hilversum (Hilversum)
- LTS (Winschoten)
- Het Gouden Hart van Leersum (Leersum)

(As of 30 June 2017)
Investment activity
Q1 2017/2018

> 2 additions
  – Seniorenheim am Dom (Halberstadt, Germany)
  – Huize Hoog Kerckebosch (Zeist, The Netherlands)

> 1 turnkey project to be delivered
  – Huize De Compagnie (Ede, The Netherlands)

> Co-operation agreements for the construction of 19 sites
  – with Stichting Rendant (portfolio of 2 sites in The Netherlands)
  – with Specht Gruppe (portfolio of 17 sites in Germany)

> 2 completions
  – Molenenk (Deventer, The Netherlands)
  – Villa Temporis phase II (Hasselt, Belgium)
Portfolio outlook

> Total Portfolio outlook: ~ €1,903 m

- €1,528 m (marketable investment properties incl. assets classified as held for sale, as of 30 June 2017)
- - €4 m (assets classified as held for sale)
- + €122 m (committed investments in pipeline, as of 30 June 2017)
- + €9 m (acquisition Huize De Compagnie, announced July 2017)
- + €40 m (construction of 2 sites, announced July 2017)
- + €200 m (construction of 17 sites, announced August 2017)
- + €8 m (acquisition H.H. Kerckebosch, announced August 2017)

(As of 5 September 2017)
Strategy
Aedifica

> Belgian REIT (RREC/SIR/GVV)
  - market cap ~ €1.5 billion
  - free float of 100 %
  - marketable investment properties ~ €1.6 billion
  - approx. 811,000 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


Ageing in Germany

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

Ageing in The Netherlands

Healthcare real estate

> Focus on senior housing

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

- 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
(As of 30 June 2017)

Senior housing in Europe
- Weight: 82 %
- Gross yield: 5.7 %
- EBIT margin: 99 %

→ Cash flow (long leases)
+ growth potential

Apartment buildings in Belgium’s main cities
- Weight: 14 %
- Gross yield: 4.9 %
- EBIT margin: 63 %

→ Value play

Hotels in Belgium
- Weight: 4 %
- Gross yield: 6.5 %
- EBIT margin: 99 %

→ Cash flow (long leases)

Fair value of total portfolio: €1.5 billion
(As of 30 June 2017)
Achievements
Milestones
Investment properties*

Evolution since 2006

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 (€1,528 m)
Milestones
Focus on Europe

Geographical breakdown (fair value)

Marketable investment properties incl. assets classified as held for sale (€1,528 m)
Milestones
Value creation since 2006

- IPO market cap 23 Oct. 2006
- SPOs
- Other capital increases
- Value creation
- Cumulative dividend since IPO
- Market cap 30 June 2017

€ m

0
250
500
750
1,000
1,250
1,500
Equity funding

> Reminder: Gross proceeds
  = €539 m

> Since then, significant growth of investment properties:

- 30 June 2010: €435 m
- 30 June 2011: €518 m + €171 m
- 30 Sept. 2012: €606 m + €399 m
- 30 June 2014: €785 m + €451 m
- 30 June 2015: €1,005 m + €89 m
- 31 Dec. 2016: €1,456 m
- 30 June 2017: €1,545 m + €1,110 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
Equity and investment property growth

€ m

0 200 400 600 800 1,000 1,200 1,400 1,600

June 2006 111
June 2007 177
June 2008 194
June 2009 347
June 2010 (before SPO 2010) 356
June 2010 (after SPO 2010) 435
June 2011 (after SPO 2010) 518
June 2012 (before SPO 2012) 268
June 2012 (after SPO 2012) 593
June 2013 (before SPO 2013) 382
June 2013 (after SPO 2013) 643
June 2014 (before SPO 2014) 397
June 2014 (after SPO 2014) 785
June 2015 (before SPO 2015) 598
June 2015 (after SPO 2015) 1,005
June 2016 621
Dec. 2017 (before SPO 2017) 632
June 2017 (after SPO 2017) 888

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>2</td>
<td>-</td>
</tr>
<tr>
<td>Villa Walgaerde&lt;sup&gt;1&lt;/sup&gt;</td>
<td>The Netherlands</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>La Ferme Blanche&lt;sup&gt;1&lt;/sup&gt;</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>Prinsenhof&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Belgium</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Op Haanven&lt;sup&gt;1&lt;/sup&gt;</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>Het Gouden Hart van Leersum</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Residentie Blaret</td>
<td>Belgium</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>Oeverlanden</td>
<td>The Netherlands</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Seniorenresidenz Laurentiusplatz</td>
<td>Germany</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Seniorenheim am Dom</td>
<td>Germany</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Huize De Compagnie</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Rendant (portfolio)</td>
<td>The Netherlands</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Specht Gruppe (portfolio)</td>
<td>Germany</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Huize Hoog Kerckebosch</td>
<td>The Netherlands</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Villa Temporis (phase II)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Belgium</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Molenenk&lt;sup&gt;1&lt;/sup&gt;</td>
<td>The Netherlands</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total as of 5 September 2017</strong></td>
<td></td>
<td>102</td>
<td>0</td>
</tr>
</tbody>
</table>

<sup>1</sup> Realisations of previously concluded agreements.
Portfolio analysis
Segments

- Senior housing (10,349 units in 110 sites)
- Apartment buildings (862 apartments in 35 sites)
- 6 hotels & other (544 rooms)

(As of 30 June 2017)

 Marketable investment properties incl. assets classified as held for sale (€1,528 m)
Geographical breakdown

(As of 30 June 2017)

Marketable investment properties incl. assets classified as held for sale (€1,528 m)
Senior housing portfolio of 72 assets:

- Capacity of 7,292 residents
- Total fair value of approx. €891 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

(As of 30 June 2017)
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 22 assets***:
  - Capacity of 2,249 residents
  - Total fair value of €209 m
  - Yield on fair value of 6.5 %
  - 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

* As of 31 Aug. 2017: 23 assets; 2,323 residents; fair value of €218 m; additional tenant: DPUW; 17 sites to be constructed with Specht Gruppe (€200 m).
German healthcare portfolio

Germany

Senior housing

(As of 30 June 2017)
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 16 assets*:
  - Capacity of 808 residents
  - Total fair value of €145 m
  - Yield on fair value of 5.7 %**
  - 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, Stichting Zorggroep Noorderboog, Het Gouden Hart)
  - 5 sites to be completed (€41 m)

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

* As of 31 Aug. 2017: 19 assets; 880 residents; fair value of €166 m; additional tenant: Compartijn; 2 sites to be constructed with Stichting Rendant (€40 m).
** Yields on fair value care residences: 6.5% - 7%. Yields on fair value senior apartments: 5% - 6%.
Dutch healthcare portfolio

The Netherlands

(As of 30 June 2017)
Dutch healthcare portfolio

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

Het Gouden Hart, Kampen
- €7 m invested amount
- 37 units

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

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

> 110 sites with 70 tenants (or 26 ‘groups’)\(^*\) representing European, national and local profit and not-for-profit operators

\(^*\) As of 30 June 2017.
Lease maturity

Initial lease term

- < 15 years: 14%
- ≥ 15 years, irrevocable: 86%

Weighted average lease term: 20 years

(As of 30 June 2017)

Marketable investment properties incl. assets classified as held for sale (€1,528 m).
Age of buildings

- Other contracts
  Buildings > 10 years: 11%
- Other contracts
  Buildings between 0-10 years: 16%
- Long-term triple net contracts: 73%

Marketable investment properties incl. assets classified as held for sale (€1,528 m).

(As of 30 June 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 2016/2017: 73.5%; YTD 2015/2016: 78.6%.

→ Very high and stable occupancy rates
Gross yields on fair value

(As of 30 June 2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing</td>
<td>5.7%</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>4.9%</td>
</tr>
<tr>
<td>Hotels &amp; other</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

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>
<tr>
<td>FY 2016/2017</td>
<td>99 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>83 %</td>
</tr>
</tbody>
</table>

→ **Total EBIT margin steadily increasing**

* EBIT / net rental income

(As of 30 June 2017)
Valuation of property*
2008 → 2017

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>€k</td>
<td>€k</td>
<td>€k</td>
<td>€k</td>
<td>€k</td>
<td>€k</td>
<td>€k</td>
<td>€k</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 → 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 30 June 2017

<table>
<thead>
<tr>
<th>Project or renovation</th>
<th>Invested in</th>
<th>Estimated inv.</th>
<th>Futur inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. In progress</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Villa Temporis II</td>
<td>Hasselt (BE)</td>
<td>2</td>
<td>0</td>
<td>2017/2018</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Molenenk</td>
<td>Deventer (NL)</td>
<td>11</td>
<td>9</td>
<td>2017/2018</td>
<td>Construction of a new care residence</td>
</tr>
<tr>
<td>Genderstate/Petruspark/Parc Imstenrade</td>
<td>Eindhoven (NL)</td>
<td>2</td>
<td>0</td>
<td>2017/2018</td>
<td>Renovation of three sites</td>
</tr>
<tr>
<td>Résidence Les Cheveux d’Argent</td>
<td>Spa (BE)</td>
<td>3</td>
<td>0</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Résidence l’Air du Temps</td>
<td>Chênée (BE)</td>
<td>7</td>
<td>3</td>
<td>5</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Het Gouden Hart van Leersum</td>
<td>Leersum (NL)</td>
<td>4</td>
<td>0</td>
<td>3</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Huize Lieve Moenssens</td>
<td>Dilsen-Stokkem (BE)</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Martha Flora Hilversum</td>
<td>Hilversum (NL)</td>
<td>7</td>
<td>1</td>
<td>5</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Bonn</td>
<td>Bonn (DE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Frohnau</td>
<td>Berlin (DE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Vinkenbosch II</td>
<td>Hasselt (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Seniorenresidenz Laurentiusplatz</td>
<td>Wuppertal-El-berfeld</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2018/2019 Renovation of a rest home</td>
</tr>
<tr>
<td>LTS Winschoten</td>
<td>Winschoten (NL)</td>
<td>11</td>
<td>1</td>
<td>9</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>De Stichel</td>
<td>Vilvoorde (BE)</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Plantijn II</td>
<td>Kapellen (BE)</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Résidence Aux Deux Parcs</td>
<td>Jette (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Plantijn III</td>
<td>Kapellen (BE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Residenz Zehlendorf</td>
<td>Berlin (DE)</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td><strong>II. Subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>'t Hoge III</td>
<td>Kortrijk (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td><strong>III. Land reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terrain Bois de la Pierre</td>
<td>Wavre (BE)</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>Land reserve</td>
</tr>
<tr>
<td>Platanes</td>
<td>Brussels (BE)</td>
<td>0</td>
<td>0</td>
<td>0</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>Seniorenheim am Dom</td>
<td>Halberstadt (DE)</td>
<td>9</td>
<td>0</td>
<td>9</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Oostende</td>
<td>Oostende (BE)</td>
<td>10</td>
<td>0</td>
<td>10</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Martha Flora Rotterdam</td>
<td>Rotterdam (NL)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>Acquisition of a plot of land</td>
</tr>
<tr>
<td>Oostende</td>
<td>Oostende (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Martha Flora Rotterdam</td>
<td>Rotterdam (NL)</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Mechelen</td>
<td>Mechelen (BE)</td>
<td>15</td>
<td>0</td>
<td>15</td>
<td>Acquisition of a new rest home</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>122</td>
<td>17</td>
<td>105</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td></td>
<td>-1</td>
<td><strong>-1</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roundings</td>
<td></td>
<td>1</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>On balance sheet</strong></td>
<td></td>
<td>17</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Development projects

€ m

Total as of 30 June 2016

-252 -97

Foyer de Lork
Vinkenbosch (phase I)
Jardins de la Mémoire
Au Bon Vieux Temps
Plantijn (phase I)
Villa Temporis (phase I)
La Ferme Blanche
Villa Walgaerde
Prinsenhof (phase I)
't Hoge (phase II)
Hotel Martin's Brugge
Vitalis
Laurentiusplatz
PG Plein
Residenz Zehlendorf
Seniorenheim am Dom
LTS Winschoten
Martha Flora Hilversum
Other

Total as of 30 June 2017

-122
Development projects

€ m

- Total as of 30 June 2017
- H. De Compenenpe, signing: 122
- Rendant, signing: 9
- Specht, Gruppe: signing: 40
- H. Hoog Kerckebosch, signing: 200
- H. De Compenenpe, land: 8
- Am Dom, closing: -2
- H. Hoog Kerckebosch, closing: -9
- Villa Tempera, completion: -8
- Molenaar, completion: -2
- Total as of 5 Sept. 2017: 347
Financials
### Income Statement

**Business driven**

#### Income Statement - analytical scheme (x €1,000)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2017</th>
<th>30 June 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>78,983</td>
<td>59,822</td>
<td>+32%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-48</td>
<td>-35</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>78,935</td>
<td>59,787</td>
<td>+32%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-13,158</td>
<td>-12,173</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>65,777</td>
<td>47,614</td>
<td>+38%</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>83%</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. changes in fair value</td>
<td>-16,538</td>
<td>-12,707</td>
<td></td>
</tr>
<tr>
<td>Corporate tax</td>
<td>-1,275</td>
<td>-581</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA Earnings</strong> *</td>
<td><strong>47,964</strong></td>
<td><strong>34,326</strong></td>
<td><strong>+40%</strong></td>
</tr>
</tbody>
</table>

* Previously known as ‘profit excl. changes in fair value’.

40 % increase in EPRA Earnings, 4 % above forecast
## Income Statement

**Business driven**

### Income Statement - analytical scheme

<table>
<thead>
<tr>
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<th>30 June 2017</th>
<th>30 June 2016</th>
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<tr>
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<td><strong>34,326</strong></td>
<td>+40%</td>
</tr>
<tr>
<td><strong>Denominator (IAS 33)</strong></td>
<td><strong>15,235,696</strong></td>
<td><strong>14,122,758</strong></td>
<td></td>
</tr>
<tr>
<td><strong>EPRA Earnings per share (€/share)</strong></td>
<td><strong>3.15</strong></td>
<td><strong>2.43</strong></td>
<td>+30%</td>
</tr>
</tbody>
</table>

No dilution of EPRA EPS despite SPO of March 2017
Rental income

(As of 30 June 2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2015/2016</th>
<th>Change</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing</td>
<td>+19,906</td>
<td>+45.2%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-807</td>
<td>-6.8%</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Hotels &amp; other / unallocated / inter-segments</td>
<td>+62</td>
<td>+3.4%</td>
<td>+4.3%</td>
</tr>
</tbody>
</table>

X €1,000

59,822

78,983

32 % increase YoY
EPRA Earnings

(As of 30 June 2017)
## Income Statement

**Market driven**

### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th>Description</th>
<th>30 June 2017 (x €1,000)</th>
<th>30 June 2016 (x €1,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings</td>
<td>47,964</td>
<td>34,326</td>
</tr>
<tr>
<td>Changes in fair value of financial assets and liabilities</td>
<td>5,119</td>
<td>-5,685</td>
</tr>
<tr>
<td>Changes in fair value of investment properties</td>
<td>10,357</td>
<td>10,775</td>
</tr>
<tr>
<td>Gains and losses on disposals of investment properties</td>
<td>1,459</td>
<td>731</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-1,541</td>
<td>120</td>
</tr>
<tr>
<td>Roundings</td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>63,358</strong></td>
<td><strong>40,266</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>15,235,696</td>
<td>14,122,758</td>
</tr>
<tr>
<td><strong>Earnings per share (o.p. - IAS 33 - €/share)</strong></td>
<td><strong>4.16</strong></td>
<td><strong>2.85</strong></td>
</tr>
</tbody>
</table>
Hedging policy

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

Business driven:
Avg effective interest rate of 2.3 %, below PY (2.9 %) and FY forecast (2.4 %)

> ... even in spite of accounting volatility

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in FY 2016/2017:
+€6,075k in result (vs. -€5,590k in PY)
+€7,276k in equity (vs. -€3,893k in PY)

(As of 30 June 2016)
Consolidated balance sheet (€ m)

(As of 30 June 2017)
Debt-to-assets ratio

Headroom*:
- Debt increase of €301 m without investments or €753 m with investments
- Drop of MTM of buildings of 32 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €379 m, €1,084 m and -38 %.
Credit facilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Utilisation</th>
<th>Credit lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/2018</td>
<td>30</td>
<td>37</td>
</tr>
<tr>
<td>2018/2019</td>
<td>111</td>
<td>131</td>
</tr>
<tr>
<td>2019/2020</td>
<td>68</td>
<td>80</td>
</tr>
<tr>
<td>2020/2021</td>
<td>91</td>
<td>91</td>
</tr>
<tr>
<td>2021/2022</td>
<td>100</td>
<td>167</td>
</tr>
<tr>
<td>2022/2023</td>
<td>33</td>
<td>160</td>
</tr>
<tr>
<td>2023/2024</td>
<td>106</td>
<td>156</td>
</tr>
<tr>
<td>2024/2025 and subsequent :</td>
<td>78</td>
<td>78</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>615</strong></td>
<td><strong>898</strong></td>
</tr>
</tbody>
</table>

Weighted Average Maturity (years) 4.2 4.5

→ Approx. €195 m refinanced or added during 2016/2017
→ No credit facilities maturing before June 2018

Hedging policy
- Hedges for ≥ 60% of drawn amount
- Currently ±90%
## Net asset value

### Net asset value per share (in €)

<table>
<thead>
<tr>
<th>Based on fair value of investment properties</th>
<th>30 June 2017</th>
<th>30 June 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value</td>
<td>49.40</td>
<td>41.64</td>
<td>19%</td>
</tr>
<tr>
<td>Effect of the changes in fair value of hedging instruments</td>
<td>1.89</td>
<td>3.34</td>
<td></td>
</tr>
<tr>
<td>Net asset value excl. changes in fair value of hedging instruments</td>
<td>51.30</td>
<td>44.98</td>
<td>14%</td>
</tr>
</tbody>
</table>

Premium on 31 August 2017:
65% vs NAV at FV incl. IAS 39
59% vs NAV at FV excl. IAS 39
## Number of shares

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>30 June 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>15,235,696</td>
<td>14,122,758</td>
</tr>
<tr>
<td>Number of dividend rights***</td>
<td>15,323,388</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
- 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**

Key performance indicators according to the EPRA principles

<table>
<thead>
<tr>
<th></th>
<th>30 June 2017</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings (in €/share)</td>
<td>3.15</td>
<td>2.43</td>
</tr>
<tr>
<td>EPRA NAV (in €/share)</td>
<td>51.47</td>
<td>45.14</td>
</tr>
<tr>
<td>EPRA NNNAV (in €/share)</td>
<td>48.93</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>1%</td>
<td>2%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (including direct vacancy costs) (in %)</td>
<td>17%</td>
<td>20%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs) (in %)</td>
<td>17%</td>
<td>20%</td>
</tr>
</tbody>
</table>
Shares & shareholders
Dividend track record


** Board of Directors’ proposal, subject to AGM.
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) and 2017 (-€1.60), i.e. an adjusted IPO price of €34.68.
Total return since IPO

(As of 31 August 2017)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return*</td>
<td>121 250</td>
</tr>
<tr>
<td>EPRA Belgium total return</td>
<td>4,086 89</td>
</tr>
<tr>
<td>EPRA Europe total return</td>
<td>4,197 23</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), 2015 (- €0.89) and 2017 (- €1.60), i.e. an adjusted IPO price of €34.68.
Shareholding*

Free float

100 %

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

> The highest free float of all Belgian REITs

> 3rd 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 1 September 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
- Annual Report 2015/2016: not yet assessed
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>

> In 2016 and 2017, Aedifica strengthened its team with senior profiles to support growth
  - International M&A Officer (2016)
  - Asset Manager Senior Housing (2016)
  - Valuation Manager (2016)
  - Group Treasurer (2016)
  - Head of Investment Germany (2017)
  - …
Outlook
Outlook FY 2017/2018

> Focus on investments

  - Development pipeline:
    - Deliveries on track
  - New investments in healthcare real estate:
    - 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 healthcare real estate market
    - Exploring new segments
    - Enhancing asset rotation within pure-play strategy

> Maintaining sound balance sheet

  - Debt-to-assets ratio: 50% - 55%
Outlook FY 2017/2018
Portfolio - Focus on investments

- Development pipeline:
  - Villa Temporis II
  - Molenenk
  - Seniorenheim am Dom
  - Genderstate/Petruspark/Parc Imstenrade
  - Résidence Les Cheveux d’Argent
  - Résidence l’Air du Temps
  - Het Gouden Hart van Leersum
  - Huize Lieve Moenssens
  - Martha Flora Hilversum
  - Bonn
  - Frohnau
Objective for future investments:

- Enhancing long-term cash flows in senior housing
- Growing in the 3 home markets
  - Belgium
  - The Netherlands (co-operation agreement with Stichting Rendant, 19 July 2017)
  - Germany (co-operation agreement with Specht Gruppe, 17 Aug. 2017)
- Exploring new segments
Outlook FY 2017/2018

> Budgeted rental income: €91 m
> Budgeted EPRA Earnings: €57 m
> Budgeted EPRA EPS: €3.15/share
> Budgeted DPS: €2.50/share (gross), 11% higher than PY
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
- Weighted average lease term: 20 years
- Solid investment, equity and debt-financing track record
- Strong dividend track record
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial Officer
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
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 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 2017 for healthcare REITs:** reduced to 15 % as of 1 January 2017°

° A Royal Decree is expected to determine the administrative way to prove that the conditions are met for the reduced rate of 15%.
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
Dividend FY 2016/2017

Dividend policy

> **DPS 2016/2017 proposal:** €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°

° A Royal Decree is expected to determine the administrative way to prove that the conditions are met for the reduced rate of 15%.
### 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>
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<th>30/06/2016</th>
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</thead>
<tbody>
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** Korian group.

Based on contractual rents.
## Main tenants (2)

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

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

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<th>Group controlling the legal entities in contractual relation with Aedifica</th>
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<td>DRK Pflegedienste Nordfriesland gGmbH</td>
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<tr>
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<td>Vitanas GmbH &amp; Co. KGaA</td>
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</table>

* With AGO.
*** Sub-tenant of Senioren Wohnpark Weser GmbH.
**** Sub-tenant of Residenz Management 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>
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<th>Number of sites</th>
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<tr>
<td></td>
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Based on contractual rents
## Main tenants (5)

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<th>Number of sites</th>
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** Korian group.

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

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

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)

- **15 December 2016**
  - Acquisition of a care residence in Vleuten (Province of Utrecht, The Netherlands)
  - €7 m invested amount
  - 30 units

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

- **21 December 2016**
  - Acquisition of a care residence in Vleuten (Province of Utrecht, The Netherlands)
  - €7 m invested amount
  - 30 units
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 of a care residence in Hilversum (Province of North Holland, The Netherlands)
• €4 m invested amount
• 15 units

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 to be invested
• 33 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

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

9 May 2017
Acquisition of a healthcare site to be completed in Winschoten (Province of Groningen, The Netherlands)
• €12 m to be invested
• Care residents: 32 units
• Senior apartments: ±50 units
• Medical centre: ±15 units
Investments in 2016/2017 (7)

30 May 2017
Acquisition of a rest home in Sint-Genesius-Rode (Province of Flemish Brabant, Belgium)
- €21 m invested amount
- 107 units

29 May 2017
Acquisition of a care residence to be constructed in Leersum (Province of Utrecht, The Netherlands)
- €6 m to be invested
- 26 units

30 May 2017
Acquisition of a healthcare site in Meppel (Province of Drenthe, The Netherlands)
- €12 m invested amount
- 140 units
Investments in 2016/2017 (8)

31 May 2017
Acquisition of a senior housing site in Wuppertal-Elberfeld (North Rhine-Westphalia, Germany)
• €8 m invested amount
• 79 units

13 June 2017
Acquisition of a rest home in Halberstadt (Saxony-Anhalt, Germany)
• €9 m invested amount
• 126 units
Investments in 2017/2018 (1)

19 July 2017
Co-operation agreement for the construction of two senior housing sites in Leeuwarden and Heerenveen (Province of Friesland, The Netherlands)
• €40 m to be invested
• 260 units

10 July 2017
Acquisition of a care residence to be constructed in Ede (Province of Gelderland, The Netherlands)
• €9 m to be invested
• 42 units
Investments in 2017/2018 (2)

17 August 2017
Co-operation agreement for the construction of 17 rest homes in Germany
- €200 m to be invested
- 1,500 units

24 August 2017
Acquisition of a care residence in Zeist (Province of Utrecht, The Netherlands)
- €8 m invested amount
- 32 units

24 August 2017
Completion of a care residence in Deventer (Province of Overijssel, The Netherlands)
- €11 m invested amount
- 40 units