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Highlights Q1 2017/2018
Highlights
Q1 2017/2018 (1)

> **Rental income:** €21.8 million, +26 % YoY

> **Real estate portfolio** of €1.6 billion, an increase of approx. €57 million compared to 30 June 2017

> **Investments realised or announced since 30 June 2017:** €325 million

> **7 portfolio additions and 2 projects available for use**

> **Healthcare real estate:** 82% of the portfolio, totaling €1,301 million spread over 118 sites in 3 countries
  - €905 million in Belgium (73 sites)
  - €219 million in Germany (23 sites)
  - €177 million in The Netherlands (22 sites)
Highlights
FY 2016/2017 (2)

- Weighted average lease term: 20 years
- Debt-to-assets ratio: 42.0 %
- Change in FV of marketable investment properties: +€2 million
Investment activity - Belgium
Q1 2017/2018

(As of 30 September 2017)

> 1 addition
  - De Duinpieper (Ostend)

> 1 building available for use after renovation works
  - Villa Temporis (Hasselt)
Investment activity - Germany
Q1 2017/2018

(As of 30 September 2017)

> 1 addition
  - Seniorenheim am Dom (Halberstadt)

> 1 addition subject to outstanding conditions
  - Seniorenresidenz an den Kienfichten (Dessau-Rosslau)

> 1 co-operation agreement
  - with Specht Gruppe (construction of 17 rest homes)
Investment activity - The Netherlands
Q1 2017/2018

(As of 30 September 2017)

> 2 additions
  - Huize Hoog Kerckebosch (Zeist)
  - Martha Flora Den Haag (The Hague)

> 1 site available for use after completion
  - Molenenk (Deventer)

> 3 turnkey projects to be delivered
  - Huize De Compagnie (Ede)
  - Huize Ter Beegden (Beegden)
  - Martha Flora Rotterdam (Rotterdam)

> 1 co-operation agreement
  - with Stichting Rendant (construction of 2 senior housing sites)
Investment activity - The Netherlands
Q2 2017/2018

1 turnkey project to be delivered
  - Martha Flora Bosch en Duin (Zeist)

(As of 14 November 2017)
Portfolio outlook

> Total Portfolio outlook: ~ €1,937 m

- €1,584 m (marketable investment properties incl. assets classified as held for sale, as of 30 September 2017)
- - €4 m (assets classified as held for sale)
- + €350 m (committed investments in pipeline, as of 30 September 2017)
- + €7 m (acquisition Martha Flora Bosch en Duin, announced 8 November 2017)
Aedifica

- Belgian REIT (RREC/SIR/GVV)
  - market cap ~ €1.5 billion
  - free float of 100 %
  - marketable investment properties ~ €1.6 billion
  - approx. 822,000 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: €1.6 billion

Senior housing in Europe

- 82 %
- 5.8 %
- 99 %

→ Cash flow (long leases)
+ growth potential

Apartment buildings in Belgium’s main cities

- 13 %
- 4.9 %
- 63 %

→ Value play

Hotels in Belgium

- 5 %
- 6.5 %
- 99 %

→ Cash flow (long leases)

1 As of 30 September 2017.
2 As of 30 June 2017.
Achievements
Milestones
Investment properties*

Evolution since 2006

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 (€1,584 m).
The Ring building was transferred (on 1 July 2017) from the apartment buildings segment to the hotels and other segment.
Milestones
Focus on Europe

Geographical breakdown (fair value)

Marketable investment properties incl. assets classified as held for sale (€1,584 m)
Milestones

Value creation since 2006

€ m

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

Equity and investment property growth

€ m

June 2006: 111
June 2007: 177
June 2008: 252
June 2009: 214
June 2010 (before SPO 2010): 347
June 2010 (after SPO 2010): 173
June 2011 (before SPO 2010): 435
June 2011 (after SPO 2010): 356
June 2012 (before SPO 2012): 274
June 2012 (after SPO 2012): 518
June 2013 (before SPO 2012): 268
June 2013 (after SPO 2012): 593
June 2014 (before SPO 2015): 382
June 2014 (after SPO 2015): 643
June 2015 (after SPO 2015): 397
June 2015 (after SPO 2015): 785
June 2015 (after SPO 2015): 1,005
June 2016: 598
June 2016: 621
June 2017 (after SPO 2017): 1,456
June 2017 (after SPO 2017): 1,545
Sept. 2017 (6 months after SPO 2017): 901

Equity
Investment property in fair value
## Investments

Since capital increase of March 2017

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Country</th>
<th>Marketable investment properties carried out</th>
<th>Development projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martha Flora Hilversum</td>
<td>The Netherlands</td>
<td>2</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Villa Walgaerde(^1)</td>
<td>The Netherlands</td>
<td>4</td>
<td></td>
<td>4</td>
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<tr>
<td>La Ferme Blanche(^1)</td>
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<td></td>
<td>6</td>
</tr>
<tr>
<td>Het Gouden Hart</td>
<td>The Netherlands</td>
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<td></td>
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<tr>
<td>Huize Dennehof</td>
<td>The Netherlands</td>
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<tr>
<td>Prinsenhof(^1)</td>
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<td>Op Haanven(^1)</td>
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<td>LTS</td>
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<td>12</td>
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<td>4</td>
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<tr>
<td>Residentie Blaret</td>
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<td>Oeverlanden</td>
<td>The Netherlands</td>
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<td>Sr. Laurentiusplatz</td>
<td>Germany</td>
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<td>3</td>
<td>8</td>
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<tr>
<td>Seniorenheim am Dom</td>
<td>Germany</td>
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</tr>
<tr>
<td>Huize De Compagnie</td>
<td>The Netherlands</td>
<td>2</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>Rendant (portfolio)</td>
<td>The Netherlands</td>
<td>-</td>
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<td>40</td>
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<tr>
<td>Specht Gruppe (portfolio)</td>
<td>Germany</td>
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<td>200</td>
<td>200</td>
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<tr>
<td>Huize Hoog Kerckebosch</td>
<td>The Netherlands</td>
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<tr>
<td>Villa Temporis (phase II)(^1)</td>
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<td>Molenenk(^1)</td>
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<td>De Duinpieper(^1)</td>
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<td>Martha Flora Den Haag</td>
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<td>Huize Ter Beegden</td>
<td>The Netherlands</td>
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<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Martha Flora Rotterdam(^1)</td>
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<td>8</td>
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<tr>
<td>Martha Flora Bosch en Duin</td>
<td>The Netherlands</td>
<td>2</td>
<td>5</td>
<td>7</td>
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</tbody>
</table>

\(^1\) Realisations of previously concluded agreements.

| Total as of 14 November 2017          | 125             | 6                             | 287                   | 418   |
Portfolio analysis
Segments

- Senior housing (10,679 units in 118 sites)
- Apartment buildings (773 apartments in 34 sites)
- 6 hotels (544 rooms) & 4 others

(As of 30 September 2017)

Marketable investment properties incl. assets classified as held for sale (€1,584 m).
The Ring building, totalling 88 apartments, was transferred (on 1 July 2017) from the apartment buildings segment to the hotels and other segment.

-24-
Geographical breakdown

(As of 30 September 2017)

Marketable investment properties incl. assets classified as held for sale (€1,584 m)
Belgian healthcare portfolio

Senior housing portfolio of 73 assets:
- Capacity of 7,396 residents
- Total fair value of approx. €905 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

(As of 30 September 2017)
Belgian healthcare portfolio

Belgium

Senior housing
To be completed

(As of 30 September 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 23 assets*:

- Capacity of 2,375 residents
- Total fair value of €219 m
- Yield on fair value of 6.5%
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 10 tenants (Aaetas Management, Alloheim, Cosiq, Deutsches Rotes Kreuz, DPUW, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)
- Co-operation agreement with Specht Gruppe for the construction of 17 rest homes (€200 m)

＞ Germany:

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

* As of 14 Nov. 2017: 24 assets (of which one asset subject to outstanding conditions); 2,463 residents; fair value of €225 m; additional tenant: Cosiq.
German healthcare portfolio

(As of 30 September 2017)

Senior housing
To be completed
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
Senior housing portfolio of 22 assets*:

- Capacity of 908 residents
- Total fair value of €177 m
- Yield on fair value of 5.7 %**
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 8 main tenants (Compartijn, Domus Magnus, Het Gouden Hart, Martha Flora, Stepping Stones Home & Care, Stichting Vitalis RW, Stichting Oosterlengte, Stichting Zorggroep Noorderboog)
- 6 sites to be completed (€39 m)
- Co-operation agreement with Stichting Rendant for the construction of 2 senior housing sites (€40m)

The Netherlands:

- Healthcare real estate/senior housing: emerging market

* As of 8 Nov. 2017: 23 assets; 7 sites to be completed (€44 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 September 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

> 118 sites with 76 tenants (or 28 ‘groups’)\* representing European, national and local profit and not-for-profit operators

* As of 30 September 2017.
Lease maturity

Initial lease term

- < 15 years: 13%
- ≥ 15 years, irrevocable: 87%

Weighted average lease term: 20 years

Marketable investment properties incl. assets classified as held for sale (€1,584 m).

(As of 30 September 2017)
Age of buildings

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

(As of 30 September 2017)

Marketable investment properties incl. assets classified as held for sale (€1,584 m).
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 2017/2018: 73.9%; YTD 2016/2017: 73.5%.

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

(As of 30 September 2017)

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

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><strong>FY 2007/2008</strong></td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>68 %</td>
</tr>
<tr>
<td><strong>FY 2008/2009</strong></td>
<td>100 %</td>
<td>64 %</td>
<td>96 %</td>
<td>-</td>
<td>71 %</td>
</tr>
<tr>
<td><strong>FY 2009/2010</strong></td>
<td>100 %</td>
<td>64 %</td>
<td>99 %</td>
<td>-</td>
<td>73 %</td>
</tr>
<tr>
<td><strong>FY 2010/2011</strong></td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>75 %</td>
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<tr>
<td><strong>FY 2011/2012</strong></td>
<td>100 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>76 %</td>
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<tr>
<td><strong>FY 2012/2013</strong></td>
<td>100 %</td>
<td>61 %</td>
<td>100 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td><strong>FY 2013/2014</strong></td>
<td>100 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>77 %</td>
</tr>
<tr>
<td><strong>FY 2014/2015</strong></td>
<td>99 %</td>
<td>58 %</td>
<td>99 %</td>
<td>-</td>
<td>78 %</td>
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<td><strong>FY 2015/2016</strong></td>
<td>99 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>80 %</td>
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<tr>
<td><strong>FY 2016/2017</strong></td>
<td>99 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td><strong>83 %</strong></td>
</tr>
</tbody>
</table>

* EBIT / net rental income

→ Total EBIT margin steadily increasing

(As of 30 June 2017)
## Valuation of property*

### 2008 → 2017

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<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>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-7,851</td>
<td>-4%</td>
<td>-1,904</td>
<td>-1%</td>
<td>1,552</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>
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<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>
</tr>
</tbody>
</table>

Limited decrease → Resilience → Increase → Increase → Increase

<table>
<thead>
<tr>
<th></th>
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<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>
</tr>
<tr>
<td>Senior housing</td>
<td>5,896</td>
<td>1%</td>
<td>13,343</td>
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<td>17,588</td>
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<td>Apartment buildings</td>
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<td>Hotels &amp; other</td>
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<td>0%</td>
<td>125</td>
<td>0%</td>
<td>-1,062</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>5,652</strong></td>
<td><strong>1%</strong></td>
<td><strong>14,529</strong></td>
<td><strong>2%</strong></td>
<td><strong>16,865</strong></td>
</tr>
</tbody>
</table>

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>Estimated inv. as of 30/09/2017</th>
<th>Inv. as of 30/09/2017</th>
<th>Futur inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. In progress</strong></td>
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<tr>
<td>Genderstate/Petruspark/Parc Imstenrade Eindhoven (NL)</td>
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<td>1</td>
<td>1</td>
<td>2017/2018</td>
<td>Renovation</td>
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<td>Résidence Les Cheveux d'Argent Spa (BE)</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Résidence l'Air du Temps Chênée (BE)</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>2017/2018</td>
<td>Extension and renovation of a rest home</td>
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<tr>
<td>Het Gouden Hart van Leersum Leersum (NL)</td>
<td>4</td>
<td>0</td>
<td>3</td>
<td>2017/2018</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Huize Lieve Moenssens Dilsen-Stokkem (BE)</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>2017/2018</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Martha Flora Hilversum Hilversum (NL)</td>
<td>7</td>
<td>3</td>
<td>4</td>
<td>2017/2018</td>
<td>Construction of a care residence</td>
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<tr>
<td>Bonn Bonn (DE)</td>
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<td>1</td>
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<td>Renovation of a rest home</td>
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<tr>
<td>Frohnau Berlin (DE)</td>
<td>1</td>
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<td>1</td>
<td>2017/2018</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Heydeveld Opwijk (BE)</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>2018/2019</td>
<td>Extension of a rest home</td>
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<tr>
<td>Vinkenbosch II Hasselt (BE)</td>
<td>2</td>
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<td>2</td>
<td>2018/2019</td>
<td>Renovation of a rest home</td>
</tr>
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<td>Seniorenresidenz Laurentiusplatz Wuppertal-Elberfeld</td>
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<td>Construction of a care residence</td>
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<td>2</td>
<td>2018/2019</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Huize Ter Beegden Beegden (NL)</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Huize De Compagnie Ede (NL)</td>
<td>7</td>
<td>1</td>
<td>5</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>'t Hoge III Kortrijk (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Martha Flora Rotterdam Rotterdam (NL)</td>
<td>6</td>
<td>1</td>
<td>6</td>
<td>2019/2020</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Plantijn III Kapellen (BE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2019/2020</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Residenz Zehlendorf Berlin (DE)</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>2019/2020</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>De Duinpieper Oostende (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2020/2021</td>
<td>Extension and 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><strong>III. Land reserves</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Plot of land Bois de la Pierre Wavre (BE)</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>-</td>
<td>Land reserve</td>
</tr>
<tr>
<td>Platanes Brussels (BE)</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>An den Kienfichten Dessau-Rosslau (DE)</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2017/2018</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Mechelen Mechelen (BE)</td>
<td>15</td>
<td>0</td>
<td>15</td>
<td>2019/2020</td>
<td>Acquisition of a new rest home</td>
</tr>
<tr>
<td>Rendant (portfolio) Leeuwarden (NL)</td>
<td>40</td>
<td>0</td>
<td>40</td>
<td>2019/2020</td>
<td>Construction of two senior housing sites</td>
</tr>
<tr>
<td>Specht Gruppe (portfolio) Germany</td>
<td>200</td>
<td>0</td>
<td>200</td>
<td>2019/2020</td>
<td>Construction of seventeen rest homes</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>350</td>
<td>17</td>
<td>333</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td>-</td>
<td>-2</td>
<td>-</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></td>
<td></td>
<td>16</td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio growth**

- **Pre-let**: 99%
Development projects

€ m

-380
-360
-340
-320
-300
-280
-260
-240
-220
-200
-180
-160
-140
-120
-100
-80
-60
-40
-20
0

Total as of 30 June 2017
Specht Gruppe: signing
Rendant: signing
H. De Compagnie
Seniorenpension an den Kienfichten
H. Ter Beegden
Haydeved
Molenenk
Dümpelmann
Seniorenheim Aa Dom
Martha Flora Rotterdam
Villa Temporis
Others
Total as of 30 Sept. 2017

122
200
40
7
7
4
4
-11
-10
-9
-2
-2
-0
350
Financials
### Income Statement

**Business driven**

#### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th>(x €1,000)</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>+40%</td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>15,235,696</td>
<td>14,122,758</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>

---

40% increase in EPRA Earnings, 4% above forecast
No dilution of EPRA EPS despite SPO of March 2017

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

Rental income FY 2015/2016: €59,822
Senior housing: +19,906
Apartment buildings: -807
Hotels & other / unallocated / inter-segments: +62
Rental income FY 2016/2017: €78,983

Change:
- Rental income FY 2015/2016: +45.2%
- Senior housing: +1.5%
- Apartment buildings: -6.8%
- Hotels & other / unallocated / inter-segments: +3.4%
- Rental income FY 2016/2017: +32.0%

Like-for-like change:
- Rental income FY 2015/2016: +1.5%
- Senior housing: -6.8%
- Apartment buildings: -6.8%
- Hotels & other / unallocated / inter-segments: +4.3%
- Rental income FY 2016/2017: -0.2%

32% increase YoY

(As of 30 June 2017)
Rental income

(As of 30 September 2017)

Rental income Q1 2016/2017: 17,351
Senior housing: +4,597
Apartment buildings: -262
Hotels & other / unallocated / inter-segments: +160
Rental income Q1 2017/2018: 21,848

Change: +33.9 %
Like-for-like change: +1.3 %

26 % increase YoY

1 Due to the disposal of Tervueren 13 in June 2017 and to the transfer stated under note 2 below.
2 The Ring building was transferred (on 1 July 2017) from the apartment buildings segment to the hotels and other segment.
EPRA Earnings

(As of 30 June 2017)

EPRA Earnings FY 2015/2016: €34,326

- Rental inc. senior housing: +19,906
- Operating costs senior housing: -100
- Operating costs apartment buildings: -807
- Rental inc. apartment buildings: +781
- Hotels & other: +121
- Overheads: -1,738
- Avg debt level: -6,946
- Avg interest rate: +3,534
- Capitalised interest: -50
- Other financial items: -369
- Tax: -694

Total: €47,964
<table>
<thead>
<tr>
<th>Income Statement - analytical scheme (x €1,000)</th>
<th>30 June 2017</th>
<th>30 June 2016</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 €291 m without investments or €729 m with investments
- Drop of MTM of buildings of 30 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €372 m, €1,065 m and -35 %.
Credit facilities

(As of 30 September 2017)

<table>
<thead>
<tr>
<th>Amount (€m)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/2018</td>
<td>5</td>
</tr>
<tr>
<td>2018/2019</td>
<td>118</td>
</tr>
<tr>
<td>2019/2020</td>
<td>80</td>
</tr>
<tr>
<td>2020/2021</td>
<td>90</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>134</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>910</strong></td>
</tr>
<tr>
<td><strong>Weighted Average Maturity (years)</strong></td>
<td><strong>4.6</strong></td>
</tr>
</tbody>
</table>

- Approx. €57 m refinanced or added during Q1 2017/2018
- No credit facilities maturing before June 2018

Hedging policy:
- Hedges for ≥ 60% of drawn amount
- Currently ± 100%
## Net asset value

### Net asset value per share (in €)

<table>
<thead>
<tr>
<th>Based on fair value of investment properties</th>
<th>30 September 2017</th>
<th>30 June 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value</td>
<td>50.13</td>
<td>49.40</td>
<td>1%</td>
</tr>
<tr>
<td>Effect of the changes in fair value of hedging instruments</td>
<td>1.91</td>
<td>1.89</td>
<td></td>
</tr>
<tr>
<td>Net asset value excl. changes in fair value of hedging instruments</td>
<td>52.04</td>
<td>51.30</td>
<td>1%</td>
</tr>
</tbody>
</table>

**Premium on 10 November 2017:**

59 % vs NAV at FV incl. IAS 39

53 % vs NAV at FV excl. IAS 39

-54-
## Number of shares

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>30 September 2017</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>17,975,820</td>
<td>17,975,820</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>17,975,820</td>
<td>17,975,820</td>
</tr>
<tr>
<td>Total number of shares on the stock market</td>
<td>17,975,820</td>
<td>17,975,820</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>17,975,820</td>
<td>15,235,696</td>
</tr>
<tr>
<td>Number of dividend rights**</td>
<td>17,975,820</td>
<td>15,323,388</td>
</tr>
</tbody>
</table>

* After deduction of the treasury shares.

** 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

EPRA metrics:

<table>
<thead>
<tr>
<th>Key performance indicators according to the EPRA principles</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

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 10 November 2017)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aedifica total return</strong></td>
<td>118 240</td>
</tr>
<tr>
<td><strong>EPRA Belgium total return</strong></td>
<td>4,002 85</td>
</tr>
<tr>
<td><strong>EPRA Europe total return</strong></td>
<td>4,298 26</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 %

(As of 30 September 2017)

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

> The highest free float of all Belgian REITs

> 3\textsuperscript{rd} largest market cap amongst all Belgian REITs\textsuperscript{1}

> 7\textsuperscript{th} largest real estate portfolio in Belgium\textsuperscript{2} (36\textsuperscript{th} in 2006)

> Aedifica accounts for 36 % of the invested volume in Belgian rest homes in 2005-2015\textsuperscript{3}

\textsuperscript{1} Based on the 10 November 2017 “Weekly Table Value” by Bank Degroof Petercam
\textsuperscript{2} Investors Directory 2017, Expertise BVBA, published in March 2017
\textsuperscript{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
Aedifica’s CEO nominated for “Trends Manager of the Year 2017”

> Stefaan Gielens is one of the ten nominees to become “Trends Manager of the Year 2017”.

> The nomination is an acknowledgement of Aedifica’s international growth and its strategy as a pure play healthcare REIT.

> The “Trends Manager of the Year” is chosen annually by the readers of Trends Magazine, viewers of Kanaal Z and a panel of professionals.

> Voting starts on 20 November 2017.

> The winner will be announced on 9 January 2018.
Corporate governance

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

> **Board of Directors**
   - 10 Directors
     - 8 non-executive Directors of which 6 independent ones
     - 2 executive Directors
     - Gender diversity ratio: 40%
   - Audit Committee
   - Nomination & Remuneration Committee
   - Investment Committee

> **Management Committee**
   - 6 members
Management team

> Management committee
  - CIO and CM&AO added on 1 October 2017

<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>
<tr>
<td>Charles-Antoine van Aelst</td>
<td>Chief Investment Officer (CIO)</td>
</tr>
<tr>
<td>Sven Bogaerts</td>
<td>Chief M&amp;A Officer (CM&amp;AO)</td>
</tr>
</tbody>
</table>

> In 2016 and 2017, Aedifica strengthened its team with senior profiles to support growth
  - 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
Outlook FY 2017/2018
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 (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
Martina Carlsson – Control & Communication manager
Aedifica SA/NV

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

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1050 Brussels

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info@aedifica.be

www.aedifica.be
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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%. 

-80-
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 2017/2018 guidance:** €2.50 / share (gross)
  - Subject to approval of the Board of Directors in September 2018
  - Subject to AGM to be held on 26 Oct. 2017

> **Withholding tax:**
  - General rule: 30 % (2017)
  - 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>
<th>30/06/2017</th>
<th>30/06/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>SENIOR HOUSING</td>
<td>Belgium</td>
<td>Armonea</td>
<td>Armonea SA</td>
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<td>21%</td>
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<tr>
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<td></td>
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<tr>
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<td></td>
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<td></td>
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** Korian group.

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

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<tr>
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<td>Belguim</td>
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<td>New Philip SA</td>
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<td>8%</td>
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<tr>
<td></td>
<td></td>
<td>Parc Palace SA</td>
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<td>1%</td>
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<td></td>
<td></td>
<td>Progestimmob SA</td>
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<td>1%</td>
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<td>Résidence du Golf SA</td>
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<td>Vulpia</td>
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<td>Time for Quality</td>
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<td>Buitenho ASBL</td>
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<td>Résidence de la Houssière SA</td>
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<td></td>
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<td>Heydeveld Woon- en Zorgcentrum ASBL</td>
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<td>WZC Prinsenhof ASBL</td>
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</table>

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)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>30/06/2017</th>
<th>30/06/2016</th>
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<tr>
<td>SENIOR HOUSING</td>
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<td></td>
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<td>Orpe</td>
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<td>22</td>
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<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td>Bonifatius Seniordienstr GmbH ***</td>
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<td></td>
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<td>Seniorenresidenz Kierspe GmbH ***</td>
<td></td>
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<tr>
<td></td>
<td></td>
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<td>Alloheim °</td>
<td></td>
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<td></td>
<td>AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
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<td>16%</td>
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<td>AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
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<td>AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
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</tr>
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<td></td>
<td></td>
<td>Senator Senioren- und Pflegeeinrichtungen GmbH</td>
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<td>Residenz Management</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Katholische Hospitalgesellschaft Südwestfalen gGmbH Olpe ****</td>
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<tr>
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<td></td>
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<td>Volkssolidarität</td>
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<td>Volkssolidarität Südthüringen e. V</td>
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<td>16%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>DRK Kreisverband Nordfriesland e. V.</td>
<td></td>
<td>22</td>
<td>16%</td>
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<tr>
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<td></td>
<td>DRK Pflegedienste Nordfriesland gGmbH</td>
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<td>22</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>Vitanas</td>
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</tr>
<tr>
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<td></td>
<td></td>
<td>Vitanas GmbH &amp; Co. KGaA</td>
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<td>22</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Residenz Zehlendorf Kranken- und Pflegeheim GmbH</td>
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<td>22</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>Other</td>
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<td>AachenMünchener Lebensversicherung AG</td>
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<td>Seniorenresidenz Laurentiusplatz GmbH</td>
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</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>
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<tr>
<td></td>
<td><strong>The Netherlands</strong></td>
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<td></td>
<td></td>
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<td>DM Walgaerde B.V.</td>
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<td>0%</td>
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<tr>
<td></td>
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<td></td>
<td>Het Gouden Hart Leersum B.V.</td>
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<td>0%</td>
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<tr>
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<td>1%</td>
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<td>Villa Spes Nostra BV</td>
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<td>Martha Flora</td>
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<td>Stichting Zorggroep Noorderboog</td>
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Based on contractual rents
### Main tenants (5)

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<tr>
<th>Segment</th>
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<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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<td></td>
<td>Martin's Hotels</td>
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<td>9</td>
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<tr>
<td></td>
<td></td>
<td>- Martin's Brugge SA</td>
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<td></td>
<td>2</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Martin's Hotel SA</td>
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<td></td>
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</tr>
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<td></td>
<td></td>
<td>Different Hotel Group</td>
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<tr>
<td></td>
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<td>- Different Hotels SA</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>- Senior Living Group SA</td>
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<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other</td>
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</tr>
<tr>
<td><strong>OTHER TENANTS</strong></td>
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<td>75</td>
<td>12%</td>
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<td><strong>TOTAL</strong></td>
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<td></td>
<td></td>
<td>194</td>
<td>100%</td>
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</tbody>
</table>

**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
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

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 to be constructed in Hilversum (Province of North Holland, The Netherlands)
- €8 m to be invested
- 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

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 constructed 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 healthcare site in Meppel (Province of Drenthe, The Netherlands)
• €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 rest home in Sint-Genesius-Rode (Province of Flemish Brabant, Belgium)
• €21 m invested amount
• 107 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-Wesphalia, 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
Completion of a care residence in Deventer (Province of Overijssel, The Netherlands)
• €11 m invested amount
• 40 units

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

Huize Hoog Kerckebosch
Molenenk
Investments in 2017/2018 (3)

11 September 2017
Acquisition of a rest home in Dessau-Rosslau (State of Saxony-Anhalt, Germany), subject to outstanding conditions
• €6 m invested amount
• 88 units

12 September 2017
Acquisition of a care residence in The Hague (Province of South Holland, The Netherlands)
• €8.5 m invested amount
• 28 units

8 September 2017
Acquisition of a rest home in Oostende (Province of West Flanders, Belgium)
• €12 m invested amount
• 115 units

12 September 2017
Acquisition of a care residence to be constructed near Roermond (Province of Limburg, The Netherlands)
• €5 m to be invested
• 19 units
Investments in 2017/2018 (4)

8 November 2017

Acquisition of a care residence to be constructed in Bosch en Duin (Province of Utrecht, The Netherlands)
- €7 m to be invested
- 27 units