Half year results 2016/2017

31 December 2016

Brussels, 21 February 2017
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Highlights H1 2016/2017
Highlights
H1 2016/2017 (1)

> Aedifica crossed the mark of **100 senior housing sites**

> **20 additions to the portfolio** and **completion of 2 projects** in the senior housing segment during the 1st half year

> ** Marketable investment property:** €1,430 million

> ** Senior housing:** 80% of the portfolio, totaling €1,140 million and spread across 3 countries
  - €834 million in Belgium (71 sites)
  - €201 million in Germany (21 sites)
  - €105 million in The Netherlands (8 sites)
Highlights
H1 2016/2017 (2)

> Rental income: €37 million, +30 % YoY (ahead of budget)

> Profit excl. changes in fair value: €23 million, +39 % YoY (ahead of budget)

> Debt-to-assets ratio: 54.0 %

> Dividend forecast: unchanged at €2.25 gross per share
Investment activity - Belgium
H1 2016/2017

> 10 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)

> 2 completions
- Villa Temporis phase I (Hasselt)
- Au Bon Vieux Temps (Mont-Saint-Guibert)

(As of 31 December 2016)
Investment activity - Germany
H1 2016/2017

> 6 additions
- Am Kloster (Saxony-Anhalt)
- Rosenpark (Bavaria)
- Patricia (Bavaria)
- St Anna (Bavaria)
- Frohnau (Berlin)
- Residenz Zehlendorf (Berlin)

(As of 31 December 2016)
Investment activity - The Netherlands
H1 2016/2017

> 4 additions
  - Genderstate (Eindhoven)
  - Petruspark (Eindhoven)
  - Parc Imstenrade (Heerlen)
  - Spes Nostra (Vleuten)

(As of 31 December 2016)
Investment activity
Q3 2016/2017

> 1 addition
  – Het Dokhuis (Oude Pekela, The Netherlands)

> 1 completion
  – Vinkenbosch phase I (Hasselt, Belgium)

(As of 21 February 2017)
Portfolio outlook

> **Total Portfolio outlook:** ~ €1,548 m
  - €1,430 m (marketable investment properties incl. assets classified as held for sale, as of 31 Dec. 2016)
  - - €6 m (assets classified as held for sale)
  - + €124 m (committed investments in pipeline, as of 31 Dec. 2016)

> **Average remaining lease maturity:** 20 years
Strategy
Belgian REIT (RREC/SIR/GVV)
- market cap ~ €1.0 billion
- free float of 100 %
- portfolio ~ €1.4 billion
- approx. 745,000 m²
- see appendix for characteristics of a Belgian REIT

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

European focus
- Belgium
- Germany
- The Netherlands

Year-end: 30 June
Demographic evolution

Ageing in Belgium

Demographic evolution

Ageing in Germany

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

Ageing in The Netherlands

Healthcare real estate

> Focus on senior housing

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

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

> Focus on housing and care
  = Residential care
Segment information

Senior housing in Europe

- Weight: 80%
- Yield: 5.7%
- EBIT margin: 99%

→ Cash flow (long leases)
+ growth potential

Apartment buildings in Belgium’s main cities

- EBIT margin: 75%
- Yield: 4.9%
- Weight: 15%

→ Value play¹

Hotels in Belgium

- Weight: 5%
- Yield: 6.6%
- EBIT margin: 100%

→ Cash flow (long leases)

¹ Expected capital gains through arbitration of apartments on the long term.
² See note on “Segment EBIT margins” slide.
Achievements
Milestones
10 years evolution

Investment properties*

(As of 31 December 2016)

CAGR: 28 %

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 (€1,430 m)
Milestones

Focus on Europe

Geographical breakdown (fair value)

Marketable investment properties incl. assets classified as held for sale (€1,430 m)
Equity


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

> Since then, significant growth of investment properties:

- 30 June 2010: €435 m
- 30 June 2011: €518 m + €171 m
- 30 Sept. 2012: €606 m + €399 m
- 30 June 2014: €785 m + €1,021 m
- 30 June 2015: €1,005 m
- 30 Sept. 2016: €1,456 m

(As of 31 December 2016)
**Equity**

**Latest contributions-in-kind**

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

Optional dividend 2015/2016

> 2nd time optional dividend

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

> Approx. €8 million capital increase

> 122,672 new Aedifica shares at €65.919
Equity

Equity and investment property growth

(As of 31 December 2016)

€ m

-25-
# Investments

## Since capital increase of June 2015

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Marketable investment properties</th>
<th>Development projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>carried out</td>
<td>subject to outstanding conditions</td>
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<td>Résidence de la Houssière</td>
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<td>Senior Flandria</td>
<td>Belgium</td>
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<td>Mechelen</td>
<td>Belgium</td>
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<td>Vinkenbosch</td>
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<td>Kalletal (extension)</td>
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<td>Heydeveld</td>
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<td>Oostende</td>
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<td>Prinsenhof</td>
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<td>Husum</td>
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<td>Holland</td>
<td>The Netherlands</td>
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<td>Benvenuta</td>
<td>The Netherlands</td>
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<td>Molenenk</td>
<td>The Netherlands</td>
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<tr>
<td>Walgaerde</td>
<td>The Netherlands</td>
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<td>4</td>
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<td>Residentie Poortvelden&lt;sup&gt;1&lt;/sup&gt;</td>
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</tr>
<tr>
<td>Leopoldspark&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Belgium</td>
<td>21</td>
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<td>Saksen Weimar</td>
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<td>Foyer de Lork (portfolio)</td>
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<td>Martha Flora Lochem</td>
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<td>Vitanas (portfolio)</td>
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<td>Vitalis (portfolio)</td>
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<td>Residenz Zehlendorf</td>
<td>Germany</td>
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<td>-</td>
</tr>
<tr>
<td>Spes Nostra</td>
<td>The Netherlands</td>
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<td>-</td>
</tr>
<tr>
<td>Het Dokhuis</td>
<td>The Netherlands</td>
<td>5</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total as of 21 February 2017**

| 379 | 23 | 51 | 453 |

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

- Senior housing
  (9,782 units in 100 sites)

- Apartment buildings
  (865 apartments in 36 sites)

- 6 hotels & other
  (521 rooms)

(As of 31 December 2016)

Marketable investment properties incl. assets classified as held for sale (€1,430 m)
Geographical breakdown

(As of 31 December 2016)

Marketable investment properties incl. assets classified as held for sale (€1,430 m)
Belgian portfolio

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

> Senior housing portfolio of 71 assets:
  - Capacity of 7,040 residents
  - Total fair value of approx. €834 m
  - Yield on fair value of 5.6 %
  - Triple net long leases
  - Typical lease maturity: 27 years

> Portfolio of 865 apartments & 6 hotels

(As of 31 December 2016)
Belgian portfolio

Belgium

(As of 31 December 2016)
German portfolio

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

> Portfolio of 21 assets (20 Pflegeheime + 1 Betreutes Wohnen):
  - Capacity of 2,167 residents
  - Total fair value of €201 m
  - Yield on fair value of 6.4 %
  - Double net long leases
  - Typical lease maturity: 25 years
  - 8 tenants (Aaetas Management, Alloheim, Deutsches Rotes Kreuz, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)
German portfolio

Germany

(Ass of 31 December 2016)
Dutch portfolio

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

> Portfolio of 8 assets:
  - Capacity of 575 residents
  - Total fair value of €105 m
  - Yield on fair value of 5.7 %
  - Triple net long leases
  - Typical lease maturity: 20 years
  - 4 tenants (Domus Magnus, Stepping Stones Home & Care, Martha Flora, Vitalis)
  - 3 sites to be completed (€18 m)

(As of 31 December 2016)
Dutch portfolio

The Netherlands

(As of 21 February 2017)

- Senior housing
- To be completed
Dutch Portfolio

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

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

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

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

(As of 31 December 2016)
Dutch Portfolio

(As of 31 December 2016)

> €73 million invested in 3 sites:

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

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

**Acquisition of a senior housing site in Heerlen (Province of Limburg)**
- 263 units
## Main tenants (1)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>31/12/2016</th>
<th>30/06/2016</th>
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<tbody>
<tr>
<td>SENIOR HOUSING</td>
<td>Belgium</td>
<td>Armonea</td>
<td></td>
<td></td>
<td>100</td>
<td>81%</td>
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<td></td>
<td></td>
<td>Armorea SA</td>
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<td>71</td>
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<td></td>
<td></td>
<td>Seniorie de Maretak SA</td>
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<td></td>
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<td>Résidence Les Cheveux d'Argent SA</td>
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<td></td>
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<td>Foyer De Lork ASBL</td>
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<td></td>
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<td>1%</td>
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°° Korian group.

Based on contractual rents
## Main tenants (2)

<table>
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<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>31/12/2016</th>
<th>30/06/2016</th>
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<td><strong>SENIOR HOUSING</strong></td>
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<td></td>
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<td>100</td>
<td>81%</td>
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<tr>
<td><strong>Belgium</strong></td>
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<td>Orpea</td>
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<td>Progestimmob SA</td>
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<td>Vulpia Vlaanderen ASBL</td>
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<td><strong>Time for Quality</strong></td>
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</tbody>
</table>

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

**Based on contractual rents**

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### Main tenants (3)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
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<td>SENIOR HOUSING</td>
<td>Germany</td>
<td></td>
<td></td>
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<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td>Orpe</td>
<td></td>
<td></td>
<td></td>
<td>21</td>
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</tr>
<tr>
<td>Senioren Wohnpark Weser GmbH</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Bonifatius Seniorenendienstr GmbH °°°</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Seniorenresidenz Kierspe GmbH °°°</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Allheim °</td>
<td></td>
<td></td>
<td></td>
<td>4</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td></td>
<td></td>
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<tr>
<td>AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
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<td></td>
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<td>1%</td>
<td>1%</td>
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<tr>
<td>Senator Senioren- und Pflegeeinrichtungen</td>
<td></td>
<td></td>
<td></td>
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<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Residenz Management</td>
<td></td>
<td></td>
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<td>2%</td>
</tr>
<tr>
<td>Medeor Senioren-Residenzen GmbH °°°°</td>
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<td></td>
<td></td>
<td>1</td>
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<td>1%</td>
</tr>
<tr>
<td>Katholische Hospitalgesellschaft Südwestfalen gGmbH Olpe °°°°</td>
<td></td>
<td></td>
<td></td>
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<td>1%</td>
<td>1%</td>
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<tr>
<td>Volkssolidarität</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
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<td>1%</td>
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<tr>
<td>Volkssolidarität Südthüringen e. V</td>
<td></td>
<td></td>
<td></td>
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<td>0%</td>
<td>1%</td>
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<tr>
<td>DRK Kreisverband Nordfriesland e. V</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
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<tr>
<td>DRK Pflegedienste Nordfriesland gGmbH</td>
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<td></td>
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<td>1%</td>
</tr>
<tr>
<td>Vitanas</td>
<td></td>
<td></td>
<td></td>
<td>5</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>Vitanas GmbH &amp; Co. KGaA</td>
<td></td>
<td></td>
<td></td>
<td>5</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>Aaetas Management GmbH</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>0%</td>
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<tr>
<td>Residenz Zehlendorf Kranken- und Pflegeheim Gmbh</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>0%</td>
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<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
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<tr>
<td>Schloss Bensberg Management GmbH</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
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</tbody>
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° With AGO.
°° Sub-tenant of Senioren Wohnpark Weser GmbH.
°°° Sub-tenant of Residenz Management GmbH.
Based on contractual rents
# Main tenants (4)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>31/12/2016</th>
<th>30/06/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>SENIOR HOUSING</td>
<td>The Netherlands</td>
<td>Domus Magnus</td>
<td>8</td>
<td>100</td>
<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Panta Rhei V BV</td>
<td>2</td>
<td></td>
<td>7%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DM Benvenuta BV</td>
<td>1</td>
<td></td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stepping Stones Home &amp; Care</td>
<td>1</td>
<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Poort van Sachsen Weimar BV</td>
<td>1</td>
<td></td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Villa Spes Nostra BV</td>
<td>1</td>
<td></td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martha Flora</td>
<td>1</td>
<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martha Flora Lochem BV</td>
<td>1</td>
<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Vitalis</td>
<td>3</td>
<td></td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stichting Vitalis Residentiële Woonvomen</td>
<td>3</td>
<td></td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>HOTELS AND OTHER</td>
<td>Belgium</td>
<td>Martin's Hotels</td>
<td>2</td>
<td>10</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Brugge SA</td>
<td>1</td>
<td></td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Hotel SA</td>
<td>1</td>
<td></td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotel Group</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotels SA</td>
<td>4</td>
<td></td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group **</td>
<td>1</td>
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<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group SA</td>
<td>1</td>
<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>OTHER TENANTS</td>
<td>Belgium</td>
<td>Other</td>
<td>3</td>
<td>75</td>
<td>13%</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group **</td>
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<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other</td>
<td>3</td>
<td></td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td>185</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**°° Korian group.

Based on contractual rents
Marketable investment properties incl. assets classified as held for sale (€1,430 m)
Age of buildings

- Long-term triple net contracts: 71%
- Buildings between 0-10 years: 18%
- Buildings > 10 years: 11%

(As of 31 December 2016)

Marketable investment properties incl. assets classified as held for sale (€1,430 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 Dec. 2016: 71.1%; YTD 2015/2016: 78.6%.

→ Very high and stable occupancy rates
Yields on fair value

(As of 31 December 2016)

- Senior housing: 5.7%
- Apartment buildings: 4.9%
- Hotels & other: 6.6%

Weighted average: 5.6%
## Segment EBIT margins*

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior housing</th>
<th>Apartment buildings</th>
<th>Hotels &amp; other</th>
<th>Unallocated &amp; inter-segment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007/2008</td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>68 %</td>
</tr>
<tr>
<td>FY 2008/2009</td>
<td>100 %</td>
<td>64 %</td>
<td>96 %</td>
<td>-</td>
<td>71 %</td>
</tr>
<tr>
<td>FY 2009/2010</td>
<td>100 %</td>
<td>64 %</td>
<td>99 %</td>
<td>-</td>
<td>73 %</td>
</tr>
<tr>
<td>FY 2010/2011</td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>75 %</td>
</tr>
<tr>
<td>FY 2011/2012</td>
<td>100 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td>FY 2012/2013</td>
<td>100 %</td>
<td>61 %</td>
<td>100 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td>FY 2013/2014</td>
<td>100 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>77 %</td>
</tr>
<tr>
<td>FY 2014/2015</td>
<td>99 %</td>
<td>58 %</td>
<td>99 %</td>
<td>-</td>
<td>78 %</td>
</tr>
<tr>
<td>FY 2015/2016</td>
<td>99 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>80 %</td>
</tr>
<tr>
<td>H1 2016/2017</td>
<td>99 %</td>
<td>75 %</td>
<td>100 %</td>
<td>-</td>
<td>86 %</td>
</tr>
</tbody>
</table>

→ **Total EBIT margin steadily increasing**

*EBIT / net rental income

Note: Due to IFRIC 21, the total EBIT margin is usually higher in H1 than the expected FY total EBIT margin.
Total EBIT margin excl. IFRIC 21 = 83 % instead of 86 %. Apartment buildings margin excl. IFRIC 21 = 64 % instead of 75 %.
Total EBIT margin excl. IFRIC 21 and unusual items = 83 % instead of 86 %. Apartment buildings margin excl. IFRIC 21 and unusual items = 61 % instead of 75 %.
Valuation of property*
2008 → 2016

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
</tr>
<tr>
<td>Senior housing</td>
<td>13</td>
<td>0%</td>
<td>1,684</td>
<td>1%</td>
<td>6,072</td>
<td>2%</td>
<td>5,991</td>
<td>2%</td>
<td>7,347</td>
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<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>
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<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**

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

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

(As of 31 December 2016)

<table>
<thead>
<tr>
<th>Projects and renovations</th>
<th>Estimate d inv.</th>
<th>Inv. as of 31 December 2016</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
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<tbody>
<tr>
<td>I. Projects in progress</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Hoge II</td>
<td>Kortrijk (BE)</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Molenenik</td>
<td>Deventer (NL)</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>2016/2017 Construction of a care residence</td>
</tr>
<tr>
<td>Op Haanven</td>
<td>Veerle-Laakdal (BE)</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>La Ferme Blanche</td>
<td>Remicourt (BE)</td>
<td>6</td>
<td>2</td>
<td>4</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Vinkenbosch I</td>
<td>Hasselt (BE)</td>
<td>11</td>
<td>10</td>
<td>1</td>
<td>2016/2017 Extension of a rest home</td>
</tr>
<tr>
<td>Prinsenhof</td>
<td>Koersel (BE)</td>
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<td>0</td>
<td>4</td>
<td>2016/2017 Extension and renovation of a rest home</td>
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<tr>
<td>Hotel Martin's Brugge</td>
<td>Brugge (BE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2016/2017 Extension of the hotel</td>
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<tr>
<td>Huize Lieve Moenssens</td>
<td>Dilsen-Stokkem (BE)</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2017/2018 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Résidence l'Air du Temps</td>
<td>Chênée (BE)</td>
<td>7</td>
<td>1</td>
<td>6</td>
<td>2017/2018 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Résidence Cheveux d'Argent</td>
<td>Spa (BE)</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2017/2018 Extension of a rest home</td>
</tr>
<tr>
<td>Villa Temporis II</td>
<td>Hasselt (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2017/2018 Renovation of a rest home</td>
</tr>
<tr>
<td>Bonn</td>
<td>Bonn (DE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2017/2018 Renovation of a rest home</td>
</tr>
<tr>
<td>Frohnhau</td>
<td>Berlin (DE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2017/2018 Renovation of a rest home</td>
</tr>
<tr>
<td>Genderstate/Petruspark/Parc Imstenrade</td>
<td>Eindhoven (NL)/Heerlen (NL)</td>
<td>2</td>
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<td>2</td>
<td>2017/2018 Renovation of three sites</td>
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<td>Résidence Aux Deux Parcs</td>
<td>Jette (BE)</td>
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<td>0</td>
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<td>Vinkenbosch II</td>
<td>Hasselt (BE)</td>
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<td>0</td>
<td>1</td>
<td>2018/2019 Renovation of a rest home</td>
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<tr>
<td>Plantijn</td>
<td>Kapellen (BE)</td>
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</tr>
<tr>
<td>Residenz Zehlendorf</td>
<td>Berlin (DE)</td>
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<td>0</td>
<td>5</td>
<td>2019/2020 Renovation of a rest home</td>
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<tr>
<td>II. Projects subject to outstanding conditions</td>
<td></td>
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<td></td>
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<tr>
<td>De Stichel</td>
<td>Vilvoorde (BE)</td>
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<td>2017/2018 Extension of a rest home</td>
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<td>1 Hoge III</td>
<td>Kortrijk (BE)</td>
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<td>2</td>
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<td>III. Land reserves</td>
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<tr>
<td>Terrain Bois de la Pierre</td>
<td>Wavre (BE)</td>
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<td>2</td>
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<td>- Land reserve</td>
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<tr>
<td>Platanes</td>
<td>Brussels (BE)</td>
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<td>0</td>
<td>- Land reserve</td>
</tr>
<tr>
<td>IV. Acquisitions subject to outstanding conditions</td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Walgaerde</td>
<td>Hilversum (NL)</td>
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<td>0</td>
<td>4</td>
<td>2016/2017 Acquisition of a care residence</td>
</tr>
<tr>
<td>Oostende</td>
<td>Oostende (BE)</td>
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<td>0</td>
<td>11</td>
<td>2017/2018 Acquisition of a rest home</td>
</tr>
<tr>
<td>Martha Flora Rotterdam</td>
<td>Rotterdam (BE)</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>2018/2019 Acquisition of a new care residence</td>
</tr>
<tr>
<td>Mechelen</td>
<td>Mechelen (BE)</td>
<td>16</td>
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<td>16</td>
<td>2018/2019 Acquisition of a new rest home</td>
</tr>
<tr>
<td>Total</td>
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<td>-</td>
<td>1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>On balance sheet</td>
<td></td>
<td></td>
<td></td>
<td>27</td>
<td></td>
</tr>
</tbody>
</table>

- Pre-let: 98%
Development projects

€ m

-260 -240 -220 -200 -180 -160 -140 -120 -100 -80 -60 -40 -20 0 20 40 60 80 100 120 140 160 180 200 220 240 260

Total as of 30 June 2016: 252
Foyer de Lork: -97
Jardins de la Mémoire: -11
Au Bon Vieux Temps: -10
Villa Temporis (phase I): -10
Bonn: -8
Frohnau: 1
Portfolio Vitalis: 1
'Hoge' (phase III): 2
Residenz Zehlendorf: 2
Other: 5
Total as of 31 Dec 2016: 124
Financials
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>31 December 2016</th>
<th>31 December 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>37,253</td>
<td>28,654</td>
<td>+30%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-27</td>
<td>-19</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>37,226</td>
<td>28,635</td>
<td>+30%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-5,338</td>
<td>-5,281</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>31,888</td>
<td>23,354</td>
<td>+37%</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>86%</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. changes in fair value</td>
<td>-8,104</td>
<td>-6,293</td>
<td></td>
</tr>
<tr>
<td>Corporate tax</td>
<td>-416</td>
<td>-241</td>
<td></td>
</tr>
<tr>
<td>Profit excl. changes in fair value</td>
<td>23,368</td>
<td>16,820</td>
<td>+39%</td>
</tr>
</tbody>
</table>

39 % increase in result excl. changes in fair value, above budget
### Income Statement

**Business driven**

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

<table>
<thead>
<tr>
<th></th>
<th>31 December 2016</th>
<th>31 December 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td><strong>Profit excl. changes in fair value</strong></td>
<td><strong>23,368</strong></td>
<td><strong>16,820</strong></td>
<td>+39%</td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,220,596</td>
<td>14,064,202</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share excl. changes in fair value (€/share)</strong></td>
<td><strong>1.64</strong></td>
<td><strong>1.20</strong></td>
<td>+37%</td>
</tr>
</tbody>
</table>

**37 % increase in EPS excl. changes in fair value, above budget**
Rental income

(As of 31 December 2016)

Rental income H1 2015/2016: €28,654

- Senior housing: +€9,006 (+43.5%)
- Apartment buildings: -€523 (-8.7%)
- Hotels & other / unallocated / inter-segments: +€116 (+7.8%)

Rental income H1 2016/2017: €37,253 (+30.0%)

Change:
- Senior housing: +43.5%
- Apartment buildings: -8.7%
- Hotels & other / unallocated / inter-segments: +7.8%

Like-for-like change:
- Senior housing: +1.5%
- Apartment buildings: -8.7%
- Hotels & other / unallocated / inter-segments: +7.8%

30 % increase YoY
Result excl. changes in fair value

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

(As of 31 December 2016)
# Income Statement

*Market driven*

## Income Statement - analytical scheme

<table>
<thead>
<tr>
<th>(x €1,000)</th>
<th>31 December 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. changes in fair value</td>
<td>23,368</td>
<td>16,820</td>
</tr>
<tr>
<td>Changes in fair value of financial assets and liabilities</td>
<td>3,443</td>
<td>-951</td>
</tr>
<tr>
<td>Changes in fair value of investment properties</td>
<td>597</td>
<td>7,866</td>
</tr>
<tr>
<td>Gains on disposals of investment properties</td>
<td>69</td>
<td>0</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-640</td>
<td>-363</td>
</tr>
<tr>
<td>Roundings</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>26,837</strong></td>
<td><strong>23,372</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,220,596</td>
<td>14,064,202</td>
</tr>
<tr>
<td><strong>Earnings per share (o.p. - IAS 33 - €/share)</strong></td>
<td><strong>1.89</strong></td>
<td><strong>1.66</strong></td>
</tr>
</tbody>
</table>
Hedging policy

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

> ... even in spite of accounting volatility

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

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

(As of 31 December 2016)
Consolidated balance sheet (€ m)

(As of 31 December 2016)

Assets

- Investment properties including assets classified as held for sale (incl. assets held for sale)
  - June 2016: 1,157
  - December 2016: 1,456

- Other assets included in debt ratio
  - June 2016: 16
  - December 2016: 24

Equity & Liabilities

- Equity
  - June 2016: 621
  - December 2016: 632

- Liabilities included in the debt ratio
  - June 2016: 499
  - December 2016: 799

- Other liabilities
  - June 2016: 54
  - December 2016: 51
Debt-to-assets ratio

(As of 31 December 2016)

Headroom*:
- Debt increase of €88 m without investments or €222 m with investments
- Drop of MTM of buildings of 10 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €162 m, €465 m and 17 %.
Credit facilities (€ m)

As of 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Utilisation</th>
<th>Credit lines New credit line</th>
<th>Early refinancing</th>
<th>Credit lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/2017</td>
<td>30</td>
<td>30</td>
<td>-30</td>
<td>0</td>
</tr>
<tr>
<td>2017/2018</td>
<td>92</td>
<td>92</td>
<td>-25</td>
<td>67</td>
</tr>
<tr>
<td>2018/2019</td>
<td>111</td>
<td>131</td>
<td>131</td>
<td></td>
</tr>
<tr>
<td>2019/2020</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>2020/2021</td>
<td>91</td>
<td>91</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>2021/2022</td>
<td>127</td>
<td>167</td>
<td>167</td>
<td></td>
</tr>
<tr>
<td>2022/2023</td>
<td>135</td>
<td>160</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>2023/2024</td>
<td>54</td>
<td>81</td>
<td>20</td>
<td>55</td>
</tr>
<tr>
<td>2024/2025 and following :</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>769</td>
<td>881</td>
<td>20</td>
<td>0</td>
</tr>
<tr>
<td><strong>Weighted Average Maturity (years)</strong></td>
<td>4,1</td>
<td>4,3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

→ Approx. €165 m refinanced or added during H1 2016/2017
→ No credit line maturing before 30 June 2017
### Net asset value per share (in €)

<table>
<thead>
<tr>
<th>Based on fair value of investment properties</th>
<th>31 December 2016</th>
<th>30 June 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value</td>
<td>43.96</td>
<td>41.64</td>
<td>6%</td>
</tr>
<tr>
<td>Effect of the changes in fair value of hedging instruments</td>
<td>2.88</td>
<td>3.34</td>
<td></td>
</tr>
<tr>
<td>Net asset value excl. changes in fair value of hedging instruments</td>
<td>46.83</td>
<td>44.98</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Premium on 20 Feb. 2017:**
63% vs NAV at FV incl. IAS 39
53% vs NAV at FV excl. IAS 39
### Number of shares

<table>
<thead>
<tr>
<th></th>
<th>31 December 2016</th>
<th>30 June 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>14,380,656</td>
<td>14,192,032</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>14,380,656</td>
<td>14,192,032</td>
</tr>
<tr>
<td>Total number of shares on the stock market**</td>
<td>14,380,656</td>
<td>14,172,176</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>14,220,596</td>
<td>14,122,758</td>
</tr>
<tr>
<td>Number of dividend rights***</td>
<td>14,380,656</td>
<td>14,186,987</td>
</tr>
</tbody>
</table>

* After deduction of the treasury shares.
** 19,856 shares were traded on 2 November 2016.
  122,672 shares were traded on 2 December 2016.
  65,952 shares were traded on 12 December 2016.
*** Based on the rights to the dividend for the shares issued during the year.
Value potentially not reflected in the NAV

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

### Key performance indicators according to the EPRA Best Practice Recommendations

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

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

* APM
 Shares & shareholders
Dividend track record

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

(As of 17 February 2017)

- Aedifica total return* 106 192
- EPRA Belgium total return 3.772 75
- EPRA Europe total return 2.344 9

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

Free float

100 %

* A total of 14,192,032 shares are listed on Euronext Brussels (2 November 2016).

(As of 18 December 2015)
> The highest free float of all Belgian REITs

> 4\textsuperscript{th} largest market cap amongst all Belgian REITs\textsuperscript{1}

> 8\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 Feb. 2017 “Weekly Table Value” by Bank Degroof Petercam
\textsuperscript{2} Investors Directory 2016, Expertise BVBA, published in January 2016
\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
Corporate governance

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

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

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

Development pipeline:

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

> Development pipeline:
  - ‘t Hoge
  - Molenenk
  - Villa Temporis I
  - Au Bon Vieux Temps
  - Op Haanven
  - La Ferme Blanche
  - Vinkenbosch I
  - Prinsenhof
  - Hotel Martin’s Brugge
  - Walgaerde
  - Glabbeek
  - Les Jardins de la Mémoire
Objective for future investments:

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

> Objective for future investments:

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

> Equity:
  - Financing future growth
  - Management weights all options
Outlook FY 2016/2017

> Budgeted rental income: €76 m
> Budgeted result excl. changes in fair value: €42 m
> Budgeted EPS excl. changes in fair value: €2.97/share
> Budgeted DPS: € 2.25/share (gross), higher than FY 2015/2016
> Actuals H1 2016/2017: ahead of budget
Outlook FY 2016/2017

> Withholding tax:
  
  - General rule: raised to 30 % (2017) instead of 27 % (2016)
  - Will be reduced to 15 % for healthcare REITs like Aedifica in 2017 (pending administrative modalities)
Conclusion
Conclusion

Attractiveness for shareholders:

- Strong underlying demographic trends
- Long-term growth potential
- Fair value history of portfolio showing resilience
- Average remaining lease duration: 20 years
- Investment, equity and debt-financing track record
- Dividend track record
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial Officer
Martina Carlsson – Control & Communication manager
Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Gereglementeerde vastgoedvennootschap (GVV)
Avenue Louise 331 bte 8
1050 Brussels
Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71
info@aedifica.be
www.aedifica.be
Forward looking statement

To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could", "estimates", "intends", "targets", "objectives", "potential", "outlook", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements. This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire shares. The information herein is extracted from the Company annual and half-year reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-year report and press releases form legal evidence.
Appendix
Belgian REIT

> “sicafi / vastgoedbevak” until 17 October 2014
> RREC (SIR / GVV) since 17 October 2014
> Investment property: maximum 20 % in one (group of) asset(s)

> Appraisal:
  - At fair value on a quarterly basis by an independant expert
  - No depreciation of properties

> Dividend: at least 80 % of cash flow paid out as dividend

> Debt-to-assets ratio: limited to 65 % (bank convenant: 60 %)

> Tax status:
  - Exit tax
  - Limited corporate tax in Belgium for parent company

> Withholding tax 2017 for healthcare REITs: 15 % (pending administrative modalities)
Milestones

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

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

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

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

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

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

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

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

January 2016
Completion of the renovation of an assisted-living building in Wemmel (Province of Flemish Brabant, Belgium)
• €4 m invested amount
• 30 units
Investments in 2015/2016 (4)

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

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

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

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

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

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

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

Ezeldijk

14 September 2016
Acquisition of a portfolio of 3 senior housing sites in The Netherlands
• €73 m invested amount
• 446 units

Parc Imstenrade

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

St. Anna
Investments in 2016/2017 (2)

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

Den Boomgaard

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

Au Bon Vieux Temps

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

Villa Temporis
Investments in 2016/2017 (3)

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

Residenz Zehlendorf

Les Jardins de la Mémoire

Spes Nostra
Investments in 2016/2017 (4)

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

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