Half year results 2017/2018

31 December 2017

Brussels, 21 February 2018
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Highlights H1 2017/2018
Highlights
H1 2017/2018 (1)

- **Rental income**: €44.5 million, +19 % YoY, ahead of budget
- **EPRA Earnings**: €28.3 million, +21 % YoY, ahead of budget
- **Dividend forecast** confirmed at €2.50 gross per share, an increase of 11 %
- **Real estate portfolio** of €1.7 billion, an 8 % increase compared to 30 June 2017
Highlights
H1 2017/2018 (2)

> Healthcare real estate: 83% of the portfolio, totaling €1,349 million spread over 124 sites in 3 countries
  - €908 million in Belgium (73 sites)
  - €256 million in Germany (27 sites)
  - €182 million in The Netherlands (24 sites)

> Investments realised or announced since 30 June 2017: €385 million

> Weighted average lease term: 20 years

> Debt-to-assets ratio: 44.7 %
Investment activity - Belgium
H1 2017/2018

(As of 31 December 2017)

> 1 addition
  - De Duinpieper (Ostend)

> 1 building available for use after renovation works
  - Villa Temporis phase II (Hasselt)
Investment activity - Germany
H1 2017/2018

(As of 31 December 2017)

> 5 additions
  - Seniorenheim am Dom (Halberstadt)
  - Seniorenresidenz an den Kienfichten (Dessau-Rosslau)
  - Bremerhaven I (Bremerhaven)
  - Bremerhaven II (Bremerhaven)
  - Cuxhaven (Cuxhaven)

> 1 co-operation agreement
  - with Specht Gruppe (construction of 17 rest homes)
Investment activity - The Netherlands
H1 2017/2018

(As of 31 December 2017)

> 3 additions
  - Huize Hoog Kerckebosch (Zeist)
  - Martha Flora Den Haag (The Hague)
  - De Merenhoef (Maarssen)

> 1 turnkey project delivered
  - Molenenk (Deventer)

> 4 turnkey projects to be delivered
  - Huize De Compagnie (Ede)
  - Huize Ter Beegden (Beegden)
  - Martha Flora Rotterdam (Rotterdam)
  - Martha Flora Bosch en Duin (Bosch en Duin)

> 1 co-operation agreement
  - with Stichting Rendant (construction of 2 senior housing sites)
Investment activity - The Netherlands
Q3 2017/2018

(As of 21 February 2018)

> 1 addition
  – Martha Flora Hoorn (Hoorn)

> Renovation works completed
  – Genderstate/Petruspark/Parc Imstenrade (Eindhoven/Heerlen)

> 3 turnkey projects to be delivered
  – Huize Roosdael (Roosendaal)
  – Leusden (Leusden)
  – September Nijverdal (Nijverdal)
1 addition subject to outstanding conditions
- advita Haus Zur Alten Berufsschule (Zschopau)
Portfolio outlook

Total Portfolio outlook: ~ €2,007 m

- €1,631 m (marketable investment properties incl. assets classified as held for sale, as of 31 December 2017)
- - €4 m (assets classified as held for sale)
- + €356 m (committed investments in pipeline, as of 31 December 2017)
- + €6 m (acquisition Huize Roosdael, announced 9 January 2018)
- + €4 m (acquisition Leusden, announced 24 January 2018)
- + €1 m (acquisition Martha Flora Hoorn, dated 1 February 2018)
- + €9 m (acquisition advita Haus Zur Alten Berufsschule, announced 15 February 2018)
- + €4 m (acquisition September Nijverdal, announced 16 February 2018)

(As of 21 February 2018)
Strategy
Aedifica

> Belgian REIT (RREC/SIR/GVV)
  - market cap ~ €1.3 billion
  - free float of 100 %
  - marketable investment properties ~ €1.7 billion
  - approx. 844,000 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

Ageing in The Netherlands


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

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: €1.7 billion

As of 31 December 2017

Senior housing in Europe
- Weight: 83%
- Gross yield: 5.7%
- EBIT margin: 98%

→ Cash flow (long leases)
+ growth potential

Apartment buildings in Belgium’s main cities
- Weight: 12%
- Gross yield: 5.0%
- EBIT margin: 68%

→ Value play

Hotels in Belgium
- Weight: 5%
- Gross yield: 6.5%
- EBIT margin: 98%

→ Cash flow (long leases)
Achievements
Milestones
Investment properties*

Evolution since 2006

€ m

CAGR: 27 %

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

Evolution by segment (fair value)

Marketable investment properties incl. assets classified as held for sale (€1,631 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 (€1,631 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
31 Dec. 2017
### Investments

Since capital increase of March 2017 (1/2)

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Marketable investment properties carried out</th>
<th>Development projects subject to outstanding conditions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martha Flora Hilversum</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Villa Walgaerde(^1)</td>
<td>The Netherlands</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>La Ferme Blanche(^1)</td>
<td>Belgium</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Het Gouden Hart</td>
<td>The Netherlands</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Huize Dennehof</td>
<td>The Netherlands</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Prinsenhof(^1)</td>
<td>Belgium</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Op Haanven(^1)</td>
<td>Belgium</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>LTS</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Het Gouden Hart van Leersum</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Residentie Blaret</td>
<td>Belgium</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>Oeverlanden</td>
<td>The Netherlands</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Sr. Laurentiusplatz</td>
<td>Germany</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Seniorenheim am Dom</td>
<td>Germany</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Huize De Compagnie</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Rendant (portfolio)</td>
<td>The Netherlands</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Spechh Gruppe (portfolio)</td>
<td>Germany</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Huize Hoog Kerckebosch</td>
<td>The Netherlands</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Villa Temporis (phase II)(^1)</td>
<td>Belgium</td>
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<tr>
<td>Molenenk(^1)</td>
<td>The Netherlands</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>De Duinpieper(^1)</td>
<td>Belgium</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Sr. an den Kienfichten</td>
<td>Germany</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Martha Flora Den Haag</td>
<td>The Netherlands</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Huize Ter Beegden</td>
<td>The Netherlands</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Martha Flora Rotterdam(^1)</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Martha Flora Bosch en Duin</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Ambulanter Pflegedienst Weser</td>
<td>Germany</td>
<td>28</td>
<td>-</td>
</tr>
<tr>
<td>De Merenhoef</td>
<td>The Netherlands</td>
<td>2</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total as of 31 December 2017**

| | 160 | 0 | 294 | 454 |

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\(^1\) Real estate held through joint ventures
 Investments
Since capital increase of March 2017 (2/2)

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Marketable investment properties carried out subject to outstanding conditions</th>
<th>Development projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total as of 31 December 2017</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huize Roosdael</td>
<td>The Netherlands</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Leusden</td>
<td>The Netherlands</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Martha Flora Hoorn</td>
<td>The Netherlands</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>advita Haus Zur Alten</td>
<td>Germany</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>September Nijverdal</td>
<td>The Netherlands</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total as of 21 February 2018</strong></td>
<td>165</td>
<td>9</td>
<td>304</td>
</tr>
</tbody>
</table>

1 Realisations of previously concluded agreements.
Portfolio analysis
Segments

(As of 31 December 2017)

- **Senior housing** (approx. 11,000 units in 124 sites)
- **Apartment buildings** (768 apartments in 33 sites)
- **6 hotels** (544 rooms) & 3 others

Marketable investment properties incl. assets classified as held for sale (€1,631 m).
The Ring building, totalling 88 apartments, was transferred (on 1 July 2017) from the apartment buildings segment to the hotels and other segment.
Geographical breakdown

(As of 31 December 2017)

Marketable investment properties incl. assets classified as held for sale (€1,631 m)
Healthcare portfolio
Segment diversification

(As of 31 December 2017)

- Assisted-living facilities: 68%
- Independent living facilities: 8%
- Disabled care: 1%
- Mixed facilities (assisted and independent living): 22%
- Mixed facilities (assisted-living and other): 1%

Senior housing marketable investment properties incl. assets classified as held for sale (€1,349 m)
Belgian healthcare portfolio

> Senior housing portfolio of 73 assets:
  - Capacity of approx. 7,400 residents
  - Total fair value of approx. €910 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
  - Portfolio outlook as of 21 February 2018: approx. €960 m

> 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 31 December 2017)
Belgian healthcare portfolio

Belgium

(As of 31 December 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 27 assets*

- Capacity of approx. 2,600 residents
- Total fair value of approx. €260 m
- Yield on fair value of 6.1%
- 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)
- Portfolio outlook as of 21 February 2018: approx. €480 m

Germany:

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

* As of 15 Feb. 2018: 28 assets (of which one asset subject to outstanding conditions); approx. 2,700 residents; fair value of €268 m; additional tenant: advita.
German healthcare portfolio

(As of 21 February 2018)
German healthcare portfolio

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

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

advita Haus Zur Alten Berufsschule, Zschopau
- €9 m to be invested
- 127 units

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

> **Senior housing portfolio of 24 assets***:

- Capacity of approx. 1,000 residents
- Total fair value of approx. €180 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)
- 7 sites to be completed (€44 m)
- Co-operation agreement with Stichting Rendant for the construction of 2 senior housing sites (€40m)
- Portfolio outlook as of 21 February 2018: approx. €290 m

> **The Netherlands:**

- Healthcare real estate/senior housing: emerging market

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* As of 21 Feb. 2018: 28 assets; approx. 1,000 residents; fair value of €187 m; 10 sites to be completed (€54 m); additional tenant: Wonen bij September.
** Yields on fair value care residences: 6% - 7%. Yields on fair value senior apartments: 5% - 6%.
Dutch healthcare portfolio

The Netherlands

Senior housing
To be completed

(As of 21 February 2018)
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

> 124 sites with 80 tenants (or 31 ‘groups’)\(^*\) representing European, national and local profit and not-for-profit operators

* As of 31 December 2017.
Lease maturity

Initial lease term

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

Weighted average lease term: 20 years

(As of 31 December 2017)

Marketable investment properties incl. assets classified as held for sale (€1,631 m).
Age of buildings

- Other contracts
  - Buildings > 10 years: 10%
  - Buildings between 0-10 years: 19%
  - Long-term triple net contracts: 71%

Marketable investment properties incl. assets classified as held for sale (€1,631 m).

(As of 31 December 2017)
Occupancy rate

Very high and stable occupancy rates

Red line: Total portfolio (excl. furnished apartments) (96% of portfolio) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces).
Green dots: Furnished apartments (4% of portfolio) : Rented days QTD / total number of days QTD. Occupancy rate YTD Dec. 2017: 77.0%; YTD June 2017: 73.5%; YTD Dec. 2016: 71.1%. 
Gross yields on fair value

(As of 31 December 2017)

Senior housing: 5.7%
Apartment buildings: 5.0%
Hotels & other: 6.5%

Weighted average: 5.7%
# Segment EBIT margins*

<table>
<thead>
<tr>
<th>FY</th>
<th>Senior housing</th>
<th>Apartment buildings</th>
<th>Hotels &amp; other</th>
<th>Unallocated &amp; inter-segment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007/2008</td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>68 %</td>
</tr>
<tr>
<td>FY 2008/2009</td>
<td>100 %</td>
<td>64 %</td>
<td>96 %</td>
<td>-</td>
<td>71 %</td>
</tr>
<tr>
<td>FY 2009/2010</td>
<td>100 %</td>
<td>64 %</td>
<td>99 %</td>
<td>-</td>
<td>73 %</td>
</tr>
<tr>
<td>FY 2010/2011</td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>75 %</td>
</tr>
<tr>
<td>FY 2011/2012</td>
<td>100 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td>FY 2012/2013</td>
<td>100 %</td>
<td>61 %</td>
<td>100 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td>FY 2013/2014</td>
<td>100 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>77 %</td>
</tr>
<tr>
<td>FY 2014/2015</td>
<td>99 %</td>
<td>58 %</td>
<td>99 %</td>
<td>-</td>
<td>78 %</td>
</tr>
<tr>
<td>FY 2015/2016</td>
<td>99 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>80 %</td>
</tr>
<tr>
<td>FY 2016/2017</td>
<td>99 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>83 %</td>
</tr>
<tr>
<td>H1 2017/2018</td>
<td>98 %</td>
<td>68 %</td>
<td>98 %</td>
<td>-</td>
<td>84 %</td>
</tr>
</tbody>
</table>

→ Total EBIT margin steadily increasing

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 = 82 % instead of 84 %.

* EBIT / net rental income
Valuation of property*

2008 → 2017

<table>
<thead>
<tr>
<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>
</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>Total</td>
<td>-9,253</td>
<td>-3%</td>
<td>-1,183</td>
<td>0%</td>
<td>8,815</td>
</tr>
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</table>

Limited decrease → Resilience → Increase → Increase → Increase

<table>
<thead>
<tr>
<th>FY 2013/2014</th>
<th>€k</th>
<th>%</th>
<th>FY 2014/2015</th>
<th>€k</th>
<th>%</th>
<th>FY 2015/2016</th>
<th>€k</th>
<th>%</th>
<th>FY 2016/2017</th>
<th>€k</th>
<th>%</th>
<th>H1 2017/2018</th>
<th>€k</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing</td>
<td>5,896</td>
<td>1%</td>
<td>13,343</td>
<td>2%</td>
<td>17,588</td>
<td>2%</td>
<td>18,782</td>
<td>2%</td>
<td>11,283</td>
<td>1%</td>
<td></td>
<td></td>
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<tr>
<td>Apartment buildings</td>
<td>-145</td>
<td>0%</td>
<td>1,061</td>
<td>1%</td>
<td>339</td>
<td>0%</td>
<td>218</td>
<td>0%</td>
<td>22</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Hotels &amp; other</td>
<td>-99</td>
<td>0%</td>
<td>125</td>
<td>0%</td>
<td>-1,062</td>
<td>-1%</td>
<td>-2,880</td>
<td>-4%</td>
<td>47</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total</td>
<td>5,652</td>
<td>1%</td>
<td>14,529</td>
<td>2%</td>
<td>16,865</td>
<td>2%</td>
<td>16,119</td>
<td>1%</td>
<td>11,353</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
## Projects or renovations

<table>
<thead>
<tr>
<th>Project Name</th>
<th>City, Country</th>
<th>Estimate Inv. (€ million)</th>
<th>Inv. as of 31/12/2017</th>
<th>Future Inv.</th>
<th>Date of Completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Résidence Les Cheveux d'Argent</td>
<td>Sart-lez-Spa (BE)</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2017/2018 Extension of a rest home</td>
<td></td>
</tr>
<tr>
<td>Genderstate/Petruspark/Parc Imstenrade</td>
<td>Eindhoven/Heerlen (NL)</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2017/2018 Renovation</td>
<td></td>
</tr>
<tr>
<td>Résidence l'Air du Temps</td>
<td>Chênée (BE)</td>
<td>7</td>
<td>6</td>
<td>1</td>
<td>2017/2018 Extension and renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>Het Gouden Hart van Leersum</td>
<td>Leersum (NL)</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>2017/2018 Construction of a care residence</td>
<td></td>
</tr>
<tr>
<td>Martha Flora Hilversum</td>
<td>Hilversum (NL)</td>
<td>7</td>
<td>5</td>
<td>2</td>
<td>2017/2018 Construction of a care residence</td>
<td></td>
</tr>
<tr>
<td>Heydeveld</td>
<td>Opwijk (BE)</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>2018/2019 Extension of a rest home</td>
<td></td>
</tr>
<tr>
<td>Martha Flora Bosch en Duin</td>
<td>Bosch en Duin (NL)</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>2018/2019 Construction of a care residence</td>
<td></td>
</tr>
<tr>
<td>Huize Ter Beegden</td>
<td>Beegden (NL)</td>
<td>4</td>
<td>1</td>
<td>4</td>
<td>2018/2019 Construction of a care residence</td>
<td></td>
</tr>
<tr>
<td>Huize de Compagnie</td>
<td>Ede (NL)</td>
<td>7</td>
<td>1</td>
<td>5</td>
<td>2018/2019 Construction of a care residence</td>
<td></td>
</tr>
<tr>
<td>LTS Winschoten</td>
<td>Winschoten (NL)</td>
<td>11</td>
<td>4</td>
<td>6</td>
<td>2018/2019 Construction of a care residence</td>
<td></td>
</tr>
<tr>
<td>Huize Lieve Moenssens</td>
<td>Dilsen-Stokkem (BE)</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>2018/2019 Extension and renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>Seniorenresidenz Laurentiusplatz</td>
<td>Wuppertal (DE)</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2018/2019 Renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>De Stichel</td>
<td>Vilvoorde (BE)</td>
<td>4</td>
<td>1</td>
<td>2</td>
<td>2018/2019 Extension of a rest home</td>
<td></td>
</tr>
<tr>
<td>Plantijn II</td>
<td>Kapellen (BE)</td>
<td>4</td>
<td>1</td>
<td>4</td>
<td>2018/2019 Extension and renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>Vinkenbosch II</td>
<td>Hasselt (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019 Renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>Martha Flora Rotterdam</td>
<td>Rotterdam (NL)</td>
<td>6</td>
<td>1</td>
<td>5</td>
<td>2019/2020 Construction of a care residence</td>
<td></td>
</tr>
<tr>
<td>'t Hoge III</td>
<td>Kortrijk (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019 Extension of a rest home</td>
<td></td>
</tr>
<tr>
<td>Résidence Aux Deux Parcs</td>
<td>Jette (BE)</td>
<td>3</td>
<td>0</td>
<td>2</td>
<td>2018/2019 Extension of a rest home</td>
<td></td>
</tr>
<tr>
<td>Bonn</td>
<td>Bonn (DE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2019/2020 Renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>De Duinpieper</td>
<td>Ostend (BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2019/2020 Extension and renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>De Merenhoef</td>
<td>Maarssen (NL)</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2019/2020 Construction of a care residence</td>
<td></td>
</tr>
<tr>
<td>Plantijn III</td>
<td>Kapellen (BE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2019/2020 Extension and renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>Frohnau</td>
<td>Berlin (DE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2019/2020 Renovation of a rest home</td>
<td></td>
</tr>
<tr>
<td>Residenz Zehlendorf</td>
<td>Berlin (DE)</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>2019/2020 Renovation of a rest home</td>
<td></td>
</tr>
</tbody>
</table>

### II. Projects subject to outstanding conditions

<table>
<thead>
<tr>
<th>Project Name</th>
<th>City, Country</th>
<th>Estimate Inv. (€ million)</th>
<th>Inv. as of 31/12/2017</th>
<th>Future Inv.</th>
<th>Date of Completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plot of land Bois de la Pierre</td>
<td>Wavre (BE)</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td></td>
<td>- Land reserve</td>
</tr>
</tbody>
</table>

### III. Land reserves

<table>
<thead>
<tr>
<th>Project Name</th>
<th>City, Country</th>
<th>Estimate Inv. (€ million)</th>
<th>Inv. as of 31/12/2017</th>
<th>Future Inv.</th>
<th>Date of Completion</th>
<th>Comments</th>
</tr>
</thead>
</table>

### IV. Acquisitions subject to outstanding conditions

<table>
<thead>
<tr>
<th>Project Name</th>
<th>City, Country</th>
<th>Estimate Inv. (€ million)</th>
<th>Inv. as of 31/12/2017</th>
<th>Future Inv.</th>
<th>Date of Completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mechelen</td>
<td>Mechelen (BE)</td>
<td>15</td>
<td>0</td>
<td>15</td>
<td>2019/2020 Acquisition of a new rest home</td>
<td></td>
</tr>
<tr>
<td>Rendant (portfolio)</td>
<td>Leeuwarden/Heerenveen (NL)</td>
<td>40</td>
<td>0</td>
<td>40</td>
<td>2019/2020 Construction of two senior housing sites</td>
<td></td>
</tr>
<tr>
<td>Specht Gruppe (portfolio)</td>
<td>Germany</td>
<td>200</td>
<td>0</td>
<td>200</td>
<td>2019/2020 Construction of seventeen rest homes</td>
<td></td>
</tr>
</tbody>
</table>

**Total**                          |                                | 356                       | 31                     | 325         |                             | ![Pre-let: 99%](#) |

**Changes in fair value**          |                                | -                         | -2                     | -           |                             | ![Pre-let: 99%](#) |

**Roundings**                      |                                | -                         | 1                      | -           |                             | ![Pre-let: 99%](#) |

**On balance sheet**               |                                |                           |                        | 30          |                             | ![Pre-let: 99%](#) |
Development projects

€ m

- Total as of 30 June 2017
- Specht Group, signing: 122
- Rendant, signing: 200
- H. De Compagnie: 40
- De Merelhoef: 7
- Marta Flora Bosch en Duin: 7
- H. Ter Beegden: 5
- Heydeveld: 4
- Mojvent: -11
- Dunpipe: -10
- Sanoriniem Am Dom: -9
- Villa Temporis: -2
- Martha Flora Rotterdam: -2
- Others: 0
- Total as of 31 Dec. 2017: 356
Financials
<table>
<thead>
<tr>
<th>Income Statement - analytical scheme</th>
<th>31 December 2017</th>
<th>31 December 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>44,478</td>
<td>37,253</td>
<td>+19%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-27</td>
<td>-27</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>44,451</td>
<td>37,226</td>
<td>+19%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-7,267</td>
<td>-5,338</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>37,184</td>
<td>31,888</td>
<td>+17%</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>84%</td>
<td>86%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. changes in fair value</td>
<td>-7,831</td>
<td>-8,104</td>
<td></td>
</tr>
<tr>
<td>Corporate tax</td>
<td>-1,018</td>
<td>-416</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA Earnings</strong></td>
<td><strong>28,335</strong></td>
<td><strong>23,368</strong></td>
<td><strong>+21%</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>17,975,805</td>
<td>14,220,596</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA Earnings per share (€/share)</strong></td>
<td><strong>1.58</strong></td>
<td><strong>1.64</strong></td>
<td><strong>-4%</strong></td>
</tr>
</tbody>
</table>

21 % increase in EPRA Earnings, above budget

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

(As of 31 December 2017)

Change: +24.5 %
Like-for-like change: +1.4 %

1 Due to the disposal of Tervueren 13 in June 2017, the disposal of Broqueville 8 in October 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. The plot of land Résidence du Lac was sold on 4 December 2017.
EPRA Earnings

(As of 31 December 2017)
EPRA Earnings vs Budget

(As of 31 December 2017)
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017</th>
<th>31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPRA Earnings</strong></td>
<td>28,335</td>
<td>23,368</td>
</tr>
<tr>
<td>Changes in fair value of financial assets and liabilities</td>
<td>-523</td>
<td>3,443</td>
</tr>
<tr>
<td>Changes in fair value of investment properties</td>
<td>8,989</td>
<td>597</td>
</tr>
<tr>
<td>Gains and losses on disposals of investment properties</td>
<td>172</td>
<td>69</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-549</td>
<td>-640</td>
</tr>
<tr>
<td>Roundings</td>
<td>-1</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>36,423</strong></td>
<td><strong>26,837</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>17,975,805</td>
<td>14,220,596</td>
</tr>
<tr>
<td><strong>Earnings per share (o.p. - IAS 33 - €/share)</strong></td>
<td><strong>2.03</strong></td>
<td><strong>1.89</strong></td>
</tr>
</tbody>
</table>

**Non cash**
Hedging policy

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

Business driven:
Avg effective interest rate of 2.2 %, below H1 PY (2.4 %) and H1 budget (2.3 %)

- ... even in spite of accounting volatility

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in H1 2017/2018:
+€212 k in result\(^1\) (vs. +€3,698 k in H1 PY)
+€519 k in equity\(^1\) (vs. +€2,323 k in H1 PY)

---

\(^1\) Excl. the impact of the dequalification of an IRS, i.e. -€277 k in result and +€277 k in equity.
Consolidated balance sheet (€ m)

(As of 31 December 2017)

**Assets**

- **June 2017**
  - Investment property (incl. assets held for sale): 1,545
  - Other assets included in debt ratio: 23
  - Other assets: 2

- **December 2017**
  - Investment property (incl. assets held for sale): 1,661
  - Other assets included in debt ratio: 22
  - Other assets: 2

**Equity & Liabilities**

- **June 2017**
  - Equity: 888
  - Liabilities included in the debt ratio: 639
  - Other liabilities: 43

- **December 2017**
  - Equity: 891
  - Liabilities included in the debt ratio: 752
  - Other liabilities: 43
Debt-to-assets ratio

Headroom*:
- Debt increase of €258 m without investments or €645 m with investments
- Drop of MTM of buildings of 25 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €342 m, €978 m and -31 %.
Credit facilities

(As of 31 December 2017)

<table>
<thead>
<tr>
<th>Maturity Utilisation</th>
<th>Credit lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/2018</td>
<td>5</td>
</tr>
<tr>
<td>2018/2019</td>
<td>43</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>138</td>
</tr>
<tr>
<td>2022/2023</td>
<td>112</td>
</tr>
<tr>
<td>2023/2024</td>
<td>106</td>
</tr>
<tr>
<td>2024/2025 and subsequent :</td>
<td>146</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>719</strong></td>
</tr>
<tr>
<td><strong>Weighted Average Maturity (years)</strong></td>
<td><strong>4.6</strong></td>
</tr>
</tbody>
</table>

→ Approx. €172 m refinanced or added during H1 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>31 December 2017</th>
<th>30 June 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value</td>
<td>49.55</td>
<td>47.48</td>
<td>4%</td>
</tr>
<tr>
<td>Effect of the changes in fair value of hedging instruments</td>
<td>1.85</td>
<td>1.89</td>
<td></td>
</tr>
<tr>
<td>Net asset value excl. changes in fair value of hedging instruments</td>
<td>51.41</td>
<td>49.38</td>
<td>4%</td>
</tr>
</tbody>
</table>

Premium on 19 February 2018:
51 % vs NAV at FV incl. IAS 39
46 % vs NAV at FV excl. IAS 39
## Number of shares

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>31 December 2017</th>
<th>30 June 2017</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>17,975,805</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
- Pure play healthcare REIT in Europe
- 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></th>
<th>31 December 2017</th>
<th>31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>*<em>EPRA Earnings</em> (in €/share)**</td>
<td>1.58</td>
<td>1.64</td>
</tr>
<tr>
<td><em><em>EPRA Cost Ratio (including direct vacancy costs)</em> (in %)</em>*</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td><em><em>EPRA Cost Ratio (excluding direct vacancy costs)</em> (in %)</em>*</td>
<td>16%</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017</th>
<th>30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><em><em>EPRA NAV</em> (in €/share)</em>*</td>
<td>51.69</td>
<td>49.55</td>
</tr>
<tr>
<td><em><em>EPRA NNNAV</em> (in €/share)</em>*</td>
<td>49.08</td>
<td>47.01</td>
</tr>
<tr>
<td><strong>EPRA Net Initial Yield (NIY) (in %)</strong></td>
<td>5.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>EPRA Topped-up NIY (in %)</strong></td>
<td>5.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td><strong>EPRA Vacancy Rate (in %)</strong></td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Key performance indicators according to the EPRA principles
Shares & shareholders
Dividend track record

Theoretic dilutions of DPS after rights issues of
15 October 2010, 7 December 2012, 29 June 2015 and 28 March 2017

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.

(As of 16 February 2018)
Total return since IPO

(Ass of 16 February 2018)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return*</td>
<td>111</td>
</tr>
<tr>
<td>EPRA Belgium total return</td>
<td>4,034</td>
</tr>
<tr>
<td>EPRA Europe total return</td>
<td>4,236</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

> Aedifica shareholders holding more than 5 % of the Company’s capital:

<table>
<thead>
<tr>
<th>SHAREHOLDERS</th>
<th>Share in capital (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock, Inc.</td>
<td>5.09</td>
</tr>
<tr>
<td>Others &lt; 5 %</td>
<td>94.91</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

> Aedifica’s free float amounts to 100 %.

---

1 A total of 17,975,820 shares are listed on Euronext Brussels (28 March 2017).
2 According to the definition of Euronext.
Rankings

> The highest free float of all Belgian REITs

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

> 7<sup>th</sup> largest real estate portfolio in Belgium<sup>2</sup> (36<sup>th</sup> in 2006)

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

> In 2017, Aedifica was the largest private investor in Dutch healthcare real estate<sup>4</sup>

---

<sup>1</sup> Based on the 16 February 2018 “Weekly Table Value” by Bank Degroof Petercam
<sup>2</sup> Investors Directory 2017, Expertise BVBA, published in March 2017
<sup>3</sup> Insight - Booming Market: Belgian Nursing Homes, Cushman & Wakefield, published in January 2016
<sup>4</sup> Trends Nederlands Zorgvastgoed, CBRE, published in January 2018
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 was one of the ten managers nominated 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.
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>

> Aedifica continues to strengthen its team to support its growth and internationalisation

> Headcount:
  > 42 (31 December 2016)
  > 49 (31 December 2017)
  > 52 (21 February 2018)
Outlook
Outlook FY 2017/2018

Reminder of budget

- **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
Focus on investments

- Development pipeline:
  - Pipeline at record level
  - Deliveries on track (see next slide)

- 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
  - Exploring new healthcare real estate segments
  - Exploring new countries
  - 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
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)
Avenue Louise 331 bte 8
1050 Brussels
Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71
info@aedifica.be
www.aedifica.be
This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company’s results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.
Belgian REIT

> “sicafi / vastgoedbevak” until 17 October 2014
> RREC (SIR / GVV) since 17 October 2014
> **Investment property:** maximum 20 % in one (group of) asset(s)
> **Appraisal:**
>   – At fair value on a quarterly basis by an independent expert
>   – No depreciation of properties
> **Dividend:** at least 80 % of cash flow of parent company
> **Debt-to-assets ratio:** limited to 65 % (bank convenant: 60 %)
> **Tax status:**
>   – Exit tax
>   – Limited corporate tax in Belgium for parent company
> **Withholding tax 2017 for healthcare REITs:** reduced to 15 % as of 1 January 2017°

° A Royal Decree is expected to determine the administrative way to prove that the conditions are met for the reduced rate of 15%.
Milestones

- Nov. 2005: Creation of Aedifica
- Dec. 2005: Filed as Vastgoedbevak/Sicafi + 1st acquisitions
- Oct. 2006: IPO
- Oct. 2010: 1st SPO
- Dec. 2012: 2nd SPO
- Oct. 2014: SIR/GVV
- June 2015: 3rd SPO
- March 2017: 4th SPO
Dividend FY 2016/2017

Dividend policy

- **DPS 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. 2018

- **Withholding tax:**
  - General rule: 30 %
  - Reduced to 15 % for healthcare REITs¹

¹ A Royal Decree is expected to determine the administrative way to prove that the conditions are met for the reduced rate of 15%.
## Main tenants (1)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
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<th>30/06/2017</th>
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**Korian group.**

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

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Based on contractual rents
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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)

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Based on contractual rents
## Main tenants (5)

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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>31/12/2017</th>
<th>30/06/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOTELS AND OTHER</td>
<td>Belgium</td>
<td>Martin's Hotels, Martin's Brugge SA, Martin's Hotel SA</td>
<td></td>
<td></td>
<td>9</td>
<td>6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotel Group, Different Hotels SA</td>
<td></td>
<td></td>
<td>2</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group **</td>
<td></td>
<td></td>
<td>4</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senior Living Group SA</td>
<td></td>
<td></td>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>OTHER TENANTS</td>
<td></td>
<td>Other</td>
<td></td>
<td></td>
<td>71</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td>71</td>
<td>11%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>204</td>
<td>100%</td>
</tr>
</tbody>
</table>

** Korian group. Based on contractual rents.
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
Agreement for the construction of a care residence in Ede (Province of Gelderland, The Netherlands)
• €2 m invested amount
• €7 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 total investment
- 1,500 units

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

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

Project in Lower Saxony
Investments in 2017/2018 (3)

11 September 2017
Acquisition of a care residence in The Hague (Province of South Holland, The Netherlands)
• €8.5 m invested amount
• 28 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)
• €10 m invested amount
• €2 m to be invested
• 115 units

12 September 2017
Agreement for the construction of a care residence near Roermond (Province of Limburg, The Netherlands)
• €4 m to be invested
• 19 units
**Investments in 2017/2018 (4)**

**8 December 2017**

*Acquisition* of a portfolio of 3 senior housing sites in Germany
- €27.5 m invested amount
- 186 units

**8 November 2017**

*Agreement* for the construction of a care residence in Bosch en Duin (Province of Utrecht, The Netherlands)
- €2 m invested amount
- €5 m to be invested
- 27 units
Investments in 2017/2018 (5)

9 January 2018
Agreement for the construction of a care residence in Roosendaal (Province of North Brabant, The Netherlands)
• €1 m invested amount
• €5 m to be invested
• 26 units

19 December 2017
Acquisition and renovation of a rest home in Maarssen (Province of Utrecht, The Netherlands)
• €2 m invested amount
• €7 m to be invested
• 75 units

24 January 2018
Agreement for the construction of a care residence in Leusden (Province of Utrecht, The Netherlands)
• €1 m invested amount
• €3 m to be invested
• 21 units
15 February 2018
Agreement for the acquisition of a senior housing site in Zschopau (State of Saxony, Germany)
• €9 m to be invested
• 127 units

24 January 2018
Agreement for the construction of a care residence in Nijverdal (Province of Overijssel, The Netherlands)
• €1 m invested amount
• €3 m to be invested
• 20 units