

13 November 2019 – before opening of markets
Under embargo until 07:30 CET

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: Rue Belliard 40 (box 11), 1040 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the 'Company')

Interim statement of the Board of Directors 1st quarter 2019/2020

- **Rental income increases to €35 million as of 30 September 2019 (+44% compared to 30 September 2018)**
- **Real estate portfolio* of €2.4 billion as of 30 September 2019, an increase of more than €142 million compared to 30 June 2019 (+6%)**
- **274 healthcare sites comprising approx. 20,000 units in four countries:**
 - **€1,042 million in Belgium (79 sites)**
 - **€435 million in Germany (53 sites)**
 - **€401 million in the Netherlands (52 sites)**
 - **€534 million in the United Kingdom (90 sites)**
- **Pipeline of €414 million in acquisitions, construction and renovation projects**
- **Weighted average unexpired lease term of 21 years and occupancy rate of 100%**
- **Debt-to-assets ratio of 39.6% as of 30 September 2019**
- **Aedifica and Hoivatilat are joining forces in the Nordics: Aedifica announces a voluntary public tender offer on all shares of Hoivatilat Plc, a Finnish healthcare real estate investor with a build-and-hold strategy**

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has used Alternative Performance Measures according to the guidelines issued by the ESMA in its communication. Some of these APM are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of its results and performance. The APM used in this interim statement are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither are those which are not based on the consolidated income statement or the balance sheet. The APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 3 below.



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1. Summary of the activities since 1 July 2019

Since 1 July 2019, Aedifica further anchored its position as European market reference in listed healthcare real estate. The Group's international expansion continued at full strength with numerous acquisitions and completions over the past months.

Overview of investments and completions during the quarter under review:

- **Germany:** acquisition of 4 sites given fulfilment of usual conditions, announcement of the acquisition of 2 sites (subject to usual conditions) and completion of 1 construction project (part of the cooperation agreement with Specht Gruppe);
- **The Netherlands:** acquisition of 9 sites (of which 3 will be redeveloped);
- **United Kingdom:** announcement of the extension of 9 care homes and completion of 1 renovation project.

Since the beginning of the 2019/2020 financial year, the fair value of marketable investment properties including assets classified as held for sale* increased by €142 million (i.e. +6%), reaching €2.4 billion by 30 September 2019 (compared to €2.3 billion at the beginning of the period). In addition, Aedifica has a total investment budget (mainly investments in ongoing construction and renovation projects and acquisitions subject to outstanding conditions) of approx. €414 million (see Appendix 2). All of these projects are pre-let. Taking into account the fair value of Aedifica's investment properties and the development projects that will be carried out over the next three years, the Group's total portfolio is expected to approach the €2.8 billion mark.

Since 30 September 2019, Aedifica announced the acquisition of two sites in Germany and added a site to its portfolio given fulfilment of usual conditions. In addition to its investment activities, Aedifica strives to maintain optimal management of its real estate portfolio. The Group's portfolio provides for excellent rental incomes, which amount to €35.1 million for the first quarter (€24.3 million one year earlier, an increase of more than 44%).

Aedifica's consolidated debt-to-assets ratio amounts to 39.6% as of 30 September 2019 (37.2% as of 30 June 2019).

Several new investment opportunities are being analysed. Even without taking into account new investments, the future growth of the Group is assured given its extensive pipeline of investment projects. Moreover, international expansion may increase further in the coming months as Aedifica launched in early November a voluntary public tender offer on the shares of Hoivatilat, a Finnish healthcare real estate investor that is active in Finland and Sweden. Given Aedifica's international growth track record and Hoivatilat's proven build-and-hold strategy, this landmark transaction provides an excellent platform for the Group's future growth in the Nordics. This transaction will further anchor Aedifica as the European market reference in listed healthcare real estate.



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2. Important events

2.1. Investments and completion during the first quarter

During the first quarter of the 2019/2020 financial year, Aedifica carried out or announced the acquisition of 11 healthcare sites, representing a total capacity of more than 650 units. The total volume of investments that were announced and carried out amounted to approx. €100 million as of 30 September 2019.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Germany				0	18				
Seniorenhaus Lessingstrasse	Acquisition	Wurzen	21/08/2019	-	7	5.5%	Q3 2021	25 years - NN	Seniorhenhaus Lessingstrasse
Haus Wellengrund	Acquisition & redevelopment	Stemwede	27/09/2019	-	11	6%	Q3 2020	30 years - NN	Argentum
Netherlands				59	11				
Rumah Saya	Acquisition	Appeldoorn	9/07/2019	10	-	6%		15 years - NNN	Stichting Nusantara Zorg
Residentie La Tour	Acquisition & redevelopment	Roermond	9/07/2019	4	8	6%	2020	20 years - NNN	Ontzorgd Wonen Groep
Vinea Domini	Acquisition & redevelopment	Witmarsum	7/08/2019	1	3	6%	2020	25 years - NNN	Ontzorgd Wonen Groep
Woonconcept portfolio (5 sites)	Acquisition	Hoogeveen	28/08/2019	44	-	6.5%		NN leases (WAULT 26 years)	NNCZ
United Kingdom				-	12				
Bessingby Hall, York House, The Sycamores, Southlands, The Elms & Oakwood, Blenheim, Coplands, Eltandia Hall and Heritage	Extension of nine existing care homes	United Kingdom	18/09/2019	-	12	7%	2020	NNN leases	Burlington Care MMCG
Total				59	41				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income, in particular for the plots of land that have already been acquired).

² The amounts in this column are the budgets for development projects that Aedifica will finance or for acquisitions of which the usual conditions will be fulfilled in the coming months. Development projects are always pre-let and are listed in the pipeline of projects and renovations (see Appendix 2).

Over the course of the first quarter, two development projects from the pipeline were delivered upon completion of the works. In addition, four acquisitions have been completed upon fulfilment of usual conditions. The total budget of all projects and acquisitions that have been completed over the first quarter amounts to approx. €55 million. The sites are listed in the table below.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				52			
Zur alten Linde	Acquisition	Rabenau Tharandt	8/07/2019	18	6%	30 years - NN	EMVIA Living
Seniorenwohnpark Hartha	Acquisition	Chemnitz	9/07/2019	23	6%	19 years - NN	Casa Reha
Haus Steinbachhof	Acquisition	Leipzig			24 years - NN		Convivo
Seniorenhaus Wiederitzsch	Development	Schwerin	15/08/2019	11	5.5%	30 years - NN	EMVIA Living
Seniorenquartier Schwerin							
United Kingdom				3			
Cowdray Club	Renovation	Aberdeen	23/08/2019	3	7%	25 years - NNN	Renaissance
Total				55			

¹ For completed development projects, this amount includes only the budget for the works that were carried out (excluding the contractual value of the plot of land).



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2.2. Investments and completions after 30 September 2019

After 30 September 2019, Aedifica announced the acquisition of two healthcare sites in Germany, representing a total capacity of more than 230 units. Upon fulfilment of the usual conditions, both sites will be added to the Group's portfolio in the coming months.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Germany				0	26				
Wohnstift am Weinberg	Acquisition & renovation	Kassel	29/10/2019	-	20	5.5%	2022	30 years - NN	Cosiq
BAVARIA Senioren- und Pflegeheim	Acquisition	Sulzbach-Rosenberg	06/11/2019	-	6	6%		30 years - NN	Auriscare
Total				0	26				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income, in particular for the plots of land that have already been acquired).

² The amounts in this column are the budgets for acquisitions of which the usual conditions will be fulfilled in the coming months.

After 30 September 2019, Aedifica completed an acquisition in Germany, given fulfilment of usual conditions.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				3			
Haus Wellengrund	Acquisition	Stemwede	1/11/2019	3	6%	30 years - NN	Argentum
Total				3			

- Aedifica and Hoivatilat are joining forces in the Nordics¹

On 4 November 2019, Aedifica announced a voluntary public tender offer on the shares of Hoivatilat Plc, a Finnish healthcare real estate investor with a build-and-hold strategy. Hoivatilat operates in Finland and Sweden and is listed on Nasdaq Helsinki. Aedifica's tender offer is fully supported by Hoivatilat's Board of Directors and executive management.

Hoivatilat is an attractive partner to enter into the Nordic healthcare real estate market with a high-quality, purpose-built portfolio, a large pipeline of projects and a very experienced management team. The portfolio includes care homes, specialist care homes and children day-care centres.

Moreover, by integrating Hoivatilat's build-and-hold model Aedifica will increase its potential for value creation. For Hoivatilat, this transaction will provide an excellent opportunity to continue its growth strategy, both in Finland and the rest of the Nordics.

¹ See press release of 4 November 2019 for more information.



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2.3. Management of financial resources

Taking into account the significant financing arrangements that were established and renegotiated during the previous financial year and the expansion of the treasury notes programme to a maximum amount of €300 million (as compared to the previous amount of €150 million) in late June 2019, the maturity dates of Aedifica's financial debts as of 30 September 2019² are as follows:

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
2019/2020	369	369	200
2020/2021	58	58	
2021/2022	171	76	
2022/2023	205	75	
2023/2024	225	70	
2024/2025	371	179	
>2025/2026	231	149	15
Total as of 30 September 2019	1,631	976	215
Weighted average maturity (in years) ²	4.7	4.8	

¹ Amounts in GBP were converted into EUR based on the exchange rate of 30 September 2019 (1.129 £/€).

² Without regard to short-term treasury notes and the bridge facility.

In late October 2019, Aedifica established new long-term credit lines for a total amount of €90 million that will mature between 2024 and 2026.

In addition, a bridge facility was concluded at the end of October to finance the acquisition of the shares in Hoivatilat Plc (see section 2.2 above) and to refinance the bridge facility in British Pound³, which would expire during the current financial year.

² Without regard to the repayment of the euro tranche of the bridge facility.

³ This bridge facility in British Pound was established to finance the acquisition the healthcare real estate portfolio in the United Kingdom, which was completed at the end of January 2019.



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2.4. Other events

- Aedifica strengthens its team in the Netherlands with a country manager

In order to sustain its growth in the Dutch market, Aedifica strengthened its team in the Netherlands with a country manager. In this role, Eric Scheijgrond will supervise the management of the portfolio and the Group's growth in the Dutch market since 1 September 2019. Eric Scheijgrond (40) has more than 15 years of experience in healthcare real estate. Since 2014, he worked as Associate Director Healthcare at Cushman & Wakefield Netherlands (Amsterdam), where he was responsible for healthcare real estate investments while being in touch with various players within the Dutch healthcare real estate sector. Previously, he worked for more than 7 years as real estate manager for the Parnassia Group, a Dutch healthcare foundation

- Aedifica included in the Stoxx Europe 600 Index

Since 23 September 2019, Aedifica is included in the Stoxx Europe 600 Index. Aedifica's inclusion in this index anchors the Group once again as a market reference in listed European healthcare real estate.

- Aedifica receives awards for its financial communication

In September 2019, Aedifica received a 5th consecutive 'EPRA BPR Gold Award' for its Annual Financial Report (financial year 2017/2018), keeping the Company at the top of the 175 real estate companies assessed by EPRA, the European association of listed real estate companies.

In addition, Aedifica's first-ever sustainability report relating to its corporate social responsibility efforts (published in May 2019) received the 'EPRA sBPR Silver Award' and the 'EPRA sBPR Most Improved Award'.

Finally, in October 2019, Aedifica received a special award for 'Best Communication on Specific Risk Factors' from the Belgian Association of Financial Analysts (BVFA/ABAF).

- Aedifica starts trading on Euronext Amsterdam

On 7 November 2019, the Aedifica share started trading on Euronext Amsterdam via a secondary listing. Through this secondary listing, Aedifica aims to further increase its visibility in the Netherlands as pure play investor in European healthcare real estate. The listing will also provide Dutch investors with direct access to the Company's capital, giving Aedifica the opportunity to further expand and diversify its shareholder base. Aedifica has not issued any new shares as part of the secondary listing and will retain its primary listing on Euronext Brussels. Aedifica's shares are collected and administered in the central order book of the Euronext group.

On 7 November, Stefaan Gielens (Aedifica's Chief Executive Officer) sounded the gong at the opening of the markets in Amsterdam to mark the occasion.



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3. Turnover of the quarter ended 30 September 2019

The consolidated turnover (**consolidated rental income**) for the first quarter of the current financial year (1 July 2019 – 30 September 2019) amounts to €35.1 million, an increase of more than 44% as compared to the turnover of €24.3 million on 30 September 2018.

The consolidated rental income by country is presented in the following table:

Consolidated rental income (x €1,000)	30 September 2019	30 September 2018	Var. (%) on a like-for-like basis*	Var. (%)
Belgium	14,194	16,293	+1.7%	-12.9%
Germany	6,497	4,861	+1.4%	+33.7%
The Netherlands	5,227	3,167	+1.5%	65.0%
The United Kingdom	9,204	0	+0.0%	+100%
Total	35,122	24,321	1.6%	+44.4%

The increase in consolidated rental income demonstrates the relevance of Aedifica's investment strategy and can be explained by the large number of sites that Aedifica has added to its portfolio over the past year, through the completion of new acquisitions and the delivery of development projects from the pipeline.

The decrease of rental income in Belgium is explained by the divestment of the non-strategic parts of the portfolio (apartment buildings and hotels), which was completed at the end of the previous financial year. As all these non-strategic buildings are located in Belgium, their divestment only has an impact on Belgian rental income. On a like-for-like basis*, however, Belgian rental income has increased (+1.7%).



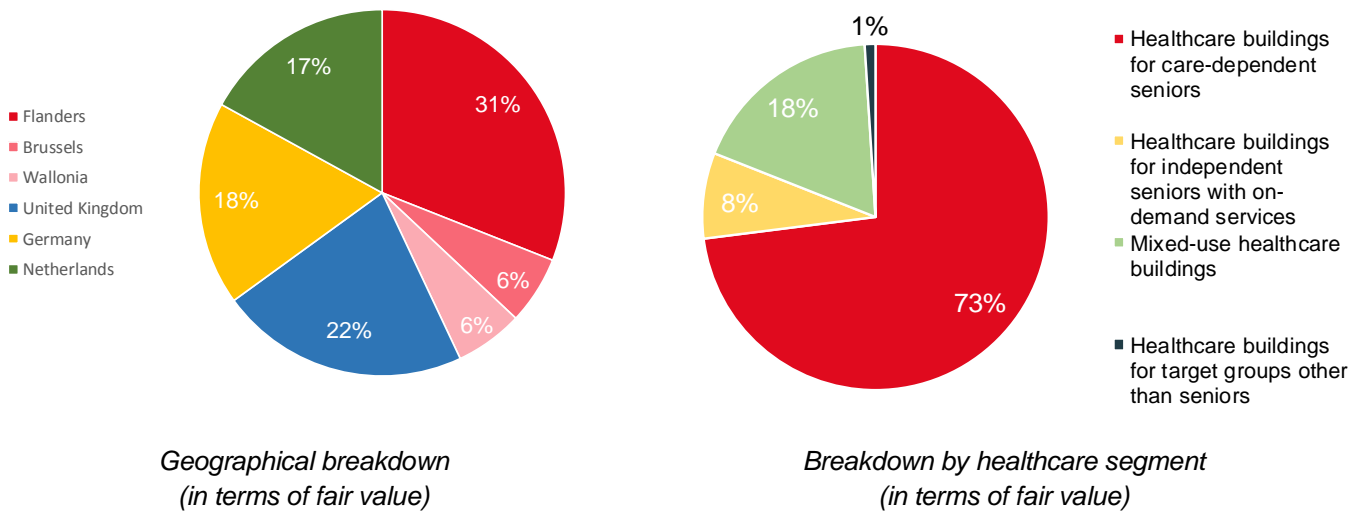
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4. Consolidated portfolio as of 30 September 2019

At the end of the first quarter of the current financial year, Aedifica increased its portfolio of **marketable investment properties (including assets classified as held for sale*)** by approx. €142 million, from a fair value of €2,270 million to €2,411 million (€2,463 million for the investment properties including assets classified as held for sale* and development projects). This 6% growth comes mainly from net acquisitions (see section 2.1 above), completion of development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€15.4 million, or +0.6% over the first quarter). The fair value of marketable investment properties, as assessed by independent valuation experts, is broken down as follows:

- Belgium: +€13.3 million (+0.6%);
- Germany: +€1.7 million (+0.1%);
- Netherlands: +€0.9 million (+0.0%);
- United Kingdom: -€0.5 million (-0.0%).

As of 30 September 2019, Aedifica's portfolio has 274 marketable investment properties including assets classified as held for sale*, with a capacity for approx. 20,000 residents and a total surface area of approx. 1,270,000 m².



The total portfolio has an **overall occupancy rate**⁴ of 100% as of 30 September 2019.

The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 21 years.

⁴ Rate calculated according to the EPRA methodology.



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5. Gross yield by country

The table below presents the **portfolio's gross yield by country**, compared to the fair value of the marketable investment properties. As the portfolio's gross yield was communicated by segment of activity until last year, a table is included below in which the gross yield is presented in accordance with the previous method, so that the gross yields can be compared in a historical way.

In general, the gross yield amounts to 5.9%, this is unchanged as compared to 30 June 2019.

(x1,000€)	Belgium	Germany	Netherlands	United Kingdom	Marketable investment properties incl. assets classified as held for sale*	Development projects	Investment properties incl. assets classified as held for sale*
Fair value	1,041,906	434,830	400,610	533,914	2,411,260	51,672	2,462,932
Annual contractual rents	57,006	25,839	22,912	36,853	142,611	-	-
Gross yield (%) °°	5.5%	5.9%	5.7%	6.9%	5.9%	-	-

30 September 2019

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties incl. assets classified as held for sale*	Development projects	Investment properties incl. assets classified as held for sale*
Fair value	2,411,260	-	-	2,411,260	51,672	2,462,932
Annual contractual rents	142,611	-	-	142,611	-	-
Gross yield (%) °°	5.9%	-	-	5.9%	-	-

30 June 2019

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties incl. assets classified as held for sale*	Development projects	Investment properties incl. assets classified as held for sale*
Fair value	2,269,744	0	0	2,269,744	51,205	2,320,949
Annual contractual rents	133,739	0 °	0	133,739	-	-
Gross yield (%) °°	5.9%	0.0%	0.0%	5.9%	-	-

30 September 2018

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties incl. assets classified as held for sale*	Development projects	Investment properties incl. assets classified as held for sale*
Fair value	1,504,999	207,100	66,729	1,778,828	45,263	1,824,091
Annual contractual rents	86,309	10,417 °	4,214	100,940	-	-
Gross yield (%) **	5.7%	5.0%	6.3%	5.7%	-	-

° The amounts related to the furnished apartments correspond to the annualised rental income excl. VAT.

°° Based on the fair value (re-assessed every three months). For healthcare real estate, the gross yield and the net yield are generally equal ('triple net' contracts), with the operating charges, the maintenance costs and the rents on empty spaces related to the operations generally being supported by the operator in Belgium, the United Kingdom and (often) the Netherlands. In Germany (and the Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining at the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ('double net' contracts).



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6. Net asset value per share as of 30 September 2019

The table below presents the evolution of the **net asset value per share**.

Excluding the non-monetary effects (that is to say, non-cash) of the changes in fair value of hedging instruments⁵, the net asset value per share based on the fair value of investment properties is €61.81 as of 30 September 2019 (30 June 2019: €60.16 per share).

Net asset value per share (in €)	30 September 2019	30 June 2019
Net asset value after deduction of dividend 2018/2019, excl. changes in fair value of hedging instruments*	61.81	60.16
Effect of the changes in fair value of hedging instruments	-2.29	-2.05
Net asset value after deduction of dividend 2018/2019	59.52	58.11
Number of share outstanding (excl. treasury shares)	24,601,158	24,601,158

Number of shares	30 September 2019	30 June 2019
Number of shares outstanding [°]	24,601,158	24,601,158
Total number of shares	24,601,158	24,601,158
Total number of shares on the stock market ^{°°}	24,601,158	24,601,158
Weighted average number of shares outstanding (IAS 33)	24,601,158	19,274,471
Number of dividend rights ^{°°}	24,601,158	19,365,386

[°] After deduction of the treasury shares.

^{°°} Based on the rights to the dividend for the shares issued during the year.

7. Corporate governance

7.1. Renewal of term of office

The Annual General Meeting of 22 October 2019 renewed with immediate effect and for a period of three years (until the end of the Annual General Meeting of 2022) the office of Mr. Jean Franken as non-executive independent Director. Aedifica's Board of Directors welcomes this appointment.

8. Financial calendar⁶

Financial calendar	
Half year results 31.12.2019	19/02/2020
Interim statement 31.03.2020	13/05/2020
Annual press release 30.06.2020	2/09/2019
2019/2020 Annual Financial Report	September 2020
Annual general meeting 2020	27/10/2020
Dividend – payment coupon relating to the 2019/2020 financial year	As from 4/11/2020

⁵ The effect of the changes in fair value of hedging instruments of -€2.29 per share as of 30 September 2019 is the impact in equity of the fair value of hedging instruments, which is negative for €56 million, mainly booked in the liabilities on the balance sheet.

⁶ These dates are subject to change.



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of more than 270 sites in Belgium, Germany, the Netherlands and the United Kingdom, worth more than €2.4 billion.

In November, the Group launched a tender offer on the shares of Hoivatilat, the Finnish healthcare real estate investor with which Aedifica wants to enter the Nordics.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

The Company's market capitalisation was approx. €2.7 billion as of 12 November 2019.

Aedifica is included in the EPRA indices.

Forward-looking statement

This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.

For all additional information

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Appendices

1. Investments since the May 2019 capital increase (in € million)

(in € million)	Investments carried out	Pipeline ¹	Total
DE SARA Seniorenresidenz ²	10	-	10
NL Huize Eresloo ²	5	-	5
DE Specht Gruppe: Wolfsburg, Heiligenhafen, Espelkamp, Beverstedt ²	6	66	72
DE Haus am Jungfernstieg ²	6	-	6
BE Bremdael	7	-	7
NL Meldestraat	3	-	3
UK King's Manor ²	10	-	10
NL Villa Nova ²	3	-	3
NL Rumah Saya	10	-	10
NL Residentie La Tour and Villa Casimir	4	8	12
DE Haus Steinbachhof and Seniorenhaus Wiederitzsch ²	22	-	22
DE Hartha and Zur alten Linde ²	18	-	18
NL Vinea Domini	1	3	4
DE Seniorenquartier Schwerin ²	11	-	11
DE Seniorenhaus Lessingstrasse	-	7	7
NL NNCZ-portfolio in Hoogeveen	44	-	44
DE Haus Wellengrund	3	7	10
DE Wohnstift am Weinberg	-	20	20
UK Extension of 9 care homes	-	12	12
DE BAVARIA Senioren- und Pflegeheim	-	6	6
Total as of 6 November 2019	164	129	293

¹ The pipeline includes development projects and acquisitions subject to outstanding conditions.

² Completions of previously concluded agreements.



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2. Projects and renovations in progress as of 30 September 2019 (in € million)

Projects and renovations (in € million) ¹		Operator	Investment	Inv. as of 30/09/2019	Future inv.	Comment
Projects in progress			207	49	158	
Completion 2019/2020			93	39	54	
BE	Plantijn III	Armonea	1	0	0	Extension and renovation of a care home
BE	t Hoge III	SLG	2	2	1	Extension of a care home
BE	De Duinpieper	Dorian groep	3	2	1	Extension and renovation of a care home
BE	Kasteelhof	SLG	3	0	3	Extension of a care home
BE	SLG - energy saving project	SLG	2	0	2	Energy saving project
DE	Laurentiusplatz	Seniorenresidenz Laurentiusplatz	1	0	1	Renovation of a care home
DE	Kaltenkirchen ³	EMVIA	15	10	5	Construction of a care campus
DE	Residenz Zehlendorf	EMVIA	6	5	1	Renovation of a care home
DE	Beverstedt ³	EMVIA	10	3	7	Construction of a care campus
NL	Sorghuys Tilburg ²	Ontzorgd Wonen Groep	3	3	0	Construction of a care residence
NL	LTS Winschoten ²	Stichting Oosterlengte	13	11	2	Construction of a care residence
NL	De Merenhoef	Stichting Leger des Heils Welzijns- en Gezondheidszorg	1	0	1	Extension and renovation of a care home
NL	De Statenhof	Ontzorgd Wonen Groep	2	0	2	Extension and renovation of a care home
NL	Residentie Boldershof	Ontzorgd Wonen Groep	1	0	1	Renovation of a care home
NL	Verpleegcentrum Scheemda ²	Stichting Oosterlengte	4	0	4	Construction of a care home
NL	Het Gouden Hart Harderwijk ²	Het Gouden Hart	7	2	4	Construction of a senior housing site
NL	Residentie La Tour ²	Ontzorgd Wonen Groep	6	0	6	Redevelopment of a senior housing site
NL	Villa Casimir ²	Ontzorgd Wonen Groep	2	0	2	Redevelopment of a care residence
UK	MMCG - renovation projects	MMCG	1	0	1	Renovation of care homes
UK	Burlington projects	Burlington	4	0	4	Extension of care homes
UK	MMCG - extension projects	MMCG	8	0	8	Extension of care homes
Completion 2020/2021			113	9	104	
BE	Résidence Aux Deux Parcs	SLG	3	1	2	Extension of a rest home
BE	Residentie 't Spelthof	Vulpia	6	0	5	Extension of a rest home
NL	Nieuw Heerenhage ²	Stichting Rendant	20	3	18	Construction of a senior housing site
NL	Residentie Sibellus	Ontzorgd Wonen Groep	9	0	9	Renovation of a senior housing site
NL	Stepping Stones Zwolle ²	Stepping Stones	5	0	5	Construction of a care residence
NL	Vinea Domini ²	Ontzorgd Wonen Groep	3	0	3	Redevelopment of a care residence
DE	Pflegecampus Plauen ²	Aspida	11	1	10	Construction of a rest home
DE	Espelkamp ³	EMVIA	15	1	14	Construction of a care campus
DE	Heiligenhafen ³	EMVIA	13	1	12	Construction of a care campus
DE	Wolfsburg ³	EMVIA	28	2	26	Construction of a care campus
Land reserve			2	2	0	
BE	Terrain Bois de la Pierre	-	2	2	0	-
Acquisitions subject to outstanding conditions			18	0	18	
Completion 2019/2020			11	0	11	
DE	Seniorenheim Haus Wellengrund ²	Argentum	11	0	11	Redevelopment of a care home
Completion 2021/2022			7	0	7	
DE	Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7	Construction of a care home
Projects subject to outstanding conditions			188	0	187	
Completion 2019/2020			16	0	16	
DE	Azurit Weimar	Azurit	16	0	16	Acquisition of a new care home
Completion 2020/2021			117	0	116	
BE	Uilenspiegel	SLG	2	0	2	Extension of a care home
BE	Sorgvliet	SLG	5	0	5	Extension of a care home
BE	Résidence de la Paix	Vulpia	20	0	20	Extension of a care home
BE	Rembertus	Armonea	2	0	2	Construction of a care home
NL	Rendant Aldânstate	Stichting Rendant	12	0	12	Construction of a senior housing site
DE	Specht Gruppe (2020/2021)	EMVIA	76	0	76	Construction & acquisition of care campuses
Completion 2021/2022			54	0	54	
DE	Specht Gruppe (2021/2022)	EMVIA	54	0	54	Construction & acquisition of care campuses
TOTAL PIPELINE			414	51	363	
Changes in fair value			-	-	-	
Roundings			-	-	-	

On balance sheet

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¹ Amounts in GBP were converted into EUR based on the exchange rate of 30 September 2019 (1.129 £/€).

² Although still under construction, the sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier.

³ Part of the cooperation agreement with Specht Gruppe.

These projects are already pre-let. €26 million need to be added to the total investment budget given the acquisitions carried out after 30 September 2019 (see section 2.2 above). Of the abovementioned investment budget, €3 million has already been realised through the completion of an acquisition on 1 November 2019 (see section 2.2 above).



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3. Calculation details of the Alternative Performance Measures (APM for short)

For many years, Aedifica has used Alternative Performance Measures in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015 in its financial communication. Some of these APM are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APM used in this interim statement are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither are those which are not based on the consolidated income statement or the balance sheet. In this appendix, the APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements.

3.1. Investment properties

Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information. The definition of these concepts, as applied to Aedifica's financial statements, may differ from those used in the financial statements of other companies. They are calculated as follows:

(x €1,000)	30/09/2019	30/06/2019
Marketable investment properties	2,406,140	2,264,504
+ Development projects	51,672	51,205
Investment properties	2,457,812	2,315,709
+ Assets classified as held for sale	5,120	5,240
Investment properties including assets classified as held for sale*, or real estate portfolio*	2,462,932	2,320,949
- Development projects	-51,672	-51,205
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	2,411,260	2,269,744



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3.2. Rental income on a like-for-like basis*

Aedifica uses the net rental income on a like-for-like basis* to reflect the performance of investment properties excluding the effect of scope changes; however, this performance measure is not defined under IFRS. It represents rental income excluding the effect of scope changes. The definition of this concept, as applied to Aedifica's financial statements, may differ from that used in the financial statements of other companies. It is calculated as follows:

(x €1,000)	30/09/2019	30/09/2018
Rental income	35,122	24,322
- Scope changes	-15,327	-2,839
= Rental income on a like-for-like basis*	19,795	19,483

3.3. Equity and net asset value per share

Aedifica uses equity excl. changes in fair value of hedging instruments* to reflect equity before non-cash effects of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line 'equity attributable to owners of the parent' without cumulated non-cash effects of the revaluation of hedging instruments. The definition of this concept, as applied to Aedifica's financial statements, may differ from that used in the financial statements of other companies. It is calculated as follows:

(x €1,000)	30/09/2019	30/06/2019
Equity attributable to owners of the parent	1,464,309	1,429,549
- Effect of the distribution of the dividend 2018/2019	0	0
Sub-total excl. effect of the distribution of the dividend 2018/2019	1,464,309	1,429,549
- Effect of the changes in fair value of hedging instruments	56,266	50,533
Equity excl. changes in fair value of hedging instruments*	1,520,576	1,480,082

Aedifica uses net asset value per share excl. changes in fair value of hedging instruments* to reflect equity per share before the non-cash effect of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line 'equity attributable to owners of the parent' without cumulated non-cash effects of the revaluation of hedging instruments, divided by the number of shares outstanding (after deduction of treasury shares) at the closing date. The definition of this concept, as applied to Aedifica's financial statements, may differ from that used in the financial statements of other companies. It is calculated by dividing equity excl. changes in fair value of hedging instruments* by the number of shares outstanding (after deduction of treasury shares).



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3.4. Key performance indicators according to the EPRA principles

Aedifica supports reporting standardisation, which has been designed to improve the quality and comparability of information. The Company supplies its investors with most of the information recommended by EPRA. The following indicators are considered as APM:

3.4.1. EPRA NAV*

Aedifica uses EPRA NAV* to comply with the EPRA's recommendations; however, this performance measure is not defined under IFRS. It represents the line 'equity attributable to owners of the parent' after corrections recommended by the EPRA. It is calculated as follows:

EPRA Net Asset Value* (NAV)	30/09/2019	30 juni 2019
<i>x €1,000</i>		
NAV per the financial statements (owners of the parent)	1,464,309	1,429,549
NAV per the financial statements (in €/share) (owners of the parent)	59.52	58.11
Effect of exercise of options, convertibles and other equity interests (diluted basis)	0	0
Diluted NAV, after the exercise of options, convertibles and other equity interests	1,464,309	1,429,549
Include:		
(i.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0
(i.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0
(i.c) Revaluation of other non-current investments	0	0
(ii) Revaluation of tenant leases held as finance leases	0	0
(iii) Revaluation of trading properties	0	0
Exclude:		
(iv) Fair value of financial instruments	56,266	50,533
(v.a) Deferred taxes	12,760	11,848
(v.b) Goodwill as a result of deferred taxes	0	0
Include/exclude:		
Adjustments (i) to (v) in respect of joint venture interests	0	0
EPRA NAV* (owners of the parent)	1,533,335	1,491,930
Number of shares	24,601,158	24,601,158
EPRA NAV* (in €/share) (owners of the parent)	62.33	60.64



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3.4.2. EPRA NNAV*

Aedifica uses EPRA NNAV* to comply with the EPRA's recommendations; however, this performance measure is not defined under IFRS. It represents the line 'equity attributable to owners of the parent' after corrections recommended by the EPRA. It is calculated as follows:

EPRA Triple Net Asset Value* (NNAV)	30/09/2019	30/09/2019
<i>x €1,000</i>		
EPRA NAV* (owners of the parent)	1,533,335	1,491,930
Include:		
(i) Fair value of financial instruments	-56,266	-50,533
(ii) Fair value of debt	-7,329	-7,329
(iii) Deferred taxes	-12,760	-11,848
EPRA NNAV* (owners of the parent)	1,456,980	1,422,220
Number of shares	24,601,158	24,601,158
EPRA NNAV* (in €/share) (owners of the parent)	59.22	57.81