

PRESS RELEASE
Regulated information – inside information

15 March 2017 – before opening of markets
Under embargo until 7:30 CET

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: avenue Louise 331-333, 1050 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the “Company”)

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**Public Offering of maximum 3,595,164 New Shares
within the framework of a capital increase in cash
with Priority Allocation Rights of maximum EUR 219,305,004.00
Request for admission to trading of the New Shares on the
regulated market of Euronext Brussels**

- Capital increase of maximum EUR 219,305,004.00
- Issue price: EUR 61.00 per New Share, representing a discount of 12.3 % compared to the closing price of the Shares on 14 March 2017 at EUR 71.20, adjusted with the estimated value of coupon No. 17 to be detached on 15 March 2017(after closing of the markets), being EUR 69.54 after this adjustment
- 4 Priority Allocation Rights give the right to subscribe to 1 New Share
- Detachment of coupon No. 16 representing the Priority Allocation Right: 15 March 2017 after closing of the markets
- Detachment of coupon No. 17 representing the *pro rata temporis* entitlement to the dividend of the current financial year 2016/2017 up to and including 27 March 2017, which shall not be attributed to the New Shares: 15 March 2017 after closing of the markets¹
- Subscription Period: from Thursday 16 March 2017 up to and including Thursday 23 March 2017
- Placement of Scrips shall in principle take place on Friday 24 March 2017
- BNP Paribas Fortis, ING Belgium and KBC Securities will act as Joint Global Coordinators and Joint Bookrunners in this transaction, and Bank Degroof Petercam, Belfius Bank and Kempen & Co, will act as Co-Lead Managers

¹ Payment of the dividends that will be decided for the 2016/2017 financial year by the Annual General Meeting on 27 October 2017 will, in principle, occur on 6 November 2017.



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Offering

Each Existing Shareholder will receive one Priority Allocation Right per Existing Share held at closing of the markets on 15 March 2017. The Priority Allocation Right will be tradable on Euronext Brussels throughout the Subscription Period, i.e. from 16 March 2017 up to and including 23 March 2017.

Existing Shareholders who hold Priority Allocation Rights and other holders of Priority Allocation Rights can subscribe to New Shares from 16 March 2017 up to and including 23 March 2017, under the terms and conditions set out in the Prospectus, at an Issue Price of EUR 61.00 per New Share and at a ratio of 4 Priority Allocation Rights for 1 New Share.

The Offering covers a maximum of 3,595,164 New Shares with the same rights as the Existing Shares, it being understood that they shall only participate *pro rata temporis*, starting from 28 March 2017, in the results of the Company over the current financial year 2016/2017. The New Shares shall thus be issued with coupons No. 18 and following attached. The capital increase was decided within the framework of the authorised capital.

Reasons of the Offering and use of the proceeds of the issue

The principal objective of the Offering consists in allowing the Company to obtain new financial resources and to increase its equity in order to continue its growth strategy in relation to its property portfolio while maintaining an appropriate debt-to-assets ratio of approximately 50 to 55% (however, this does not exclude that this range may be exceeded for short periods of time). As a reminder, the consolidated debt-to-assets ratio of the Company amounted to 42.6% on 31 March 2016, to 42.5% on 30 June 2016, to 52.5% on 30 September 2016 and to 54.0% on 31 December 2016. The proceeds of the Offering will therefore primarily be used by the Company to fund investment properties, using its equity supplemented with its long-term debt, which will allow the Company to continue its growth strategy and to actively respond to investment opportunities in the healthcare real estate market.

The net proceeds of the Offering, if the Offering is fully subscribed to, can be estimated at approximately EUR 214.2 million (after deduction of provisions and costs in relation to the Offering that are borne by the Company). This amount will be used by the Company in different steps, which may overlap with each other:

- Step 1: temporary and provisional use of just about the total net proceeds of the Offering to repay amounts drawn under existing credit facilities

For treasury management efficiency reasons, just about the total net proceeds of the Offering will initially be used for the partial repayment of the amounts drawn under the credit facilities. In the event that the Offering is fully subscribed to, the amount of the capital increase would reduce the debt-to-assets ratio of the Company to approximately 39.5%. This pro-forma calculation does not take into account working capital needs, future operating results and the valuation of the property portfolio, which may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio.

- Step 2: financing the implementation of the ongoing projects



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The amount still to be invested resulting from the current development projects as per 31 December 2016, amounts to EUR 99 million (to be realised within 4 years). On 31 December 2016, 98% of these projects are already pre-let, and they concern senior housing.

In fact, the Company shall finance this current investment program by drawing the relevant amounts on existing and/or new credit facilities. This could lead to an increase of the debt-to-assets ratio to 43.3%. This pro-forma calculation does not take into account working capital needs, future operating results and the valuation of the property portfolio, which may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio.

- Step 3: making additional investments in healthcare real estate

The Offering will not only support the completion of the on-going development projects, but will also enable the Company to strengthen its balance sheet structure in order to pursue its growth through new acquisitions in healthcare property, and in particular, in the strategic segment of senior housing in Europe. On the date of this Summary, the Company has various potential investment opportunities in this segment of various sizes and in various stages in the usual investment process. The Company cannot disclose more detailed information on these opportunities due to their current status, and specifically because none of these opportunities already constitute irrevocable and unconditional (material) obligations of the Company at this time.

As an indication of the investment potential in the European healthcare real estate market, it is reminded that in the period between 1 July 2016 up to and including 31 December 2016, the investment properties including the assets classified as held for sale on the consolidated balance sheet have increased by EUR 299 million, primarily as a result of acquisitions and the execution of development projects. Since the latest capital increase with priority allocation right in June 2015 (of which, as a reminder, the gross amount was EUR 153 million), the increase of investment properties including assets classified as held for sale on the consolidated balance sheet amounts to EUR 451 million.

The proceeds of the Offering, combined with the available amount under the existing credit facilities and the increased borrowing capacity as a result of the Offering, will provide the Company with a greater flexibility to finance current projects and to seize attractive investment opportunities. Taking into account the envisaged future debt-to-assets ratio of the Company of approximately 50 to 55% and taking into account the current investment program as set out under step 2 above, the result of the Offering could lead to a projected additional investment potential of approximately EUR 211 million to EUR 410 million. This pro-forma calculation does not take into account working capital needs, future operating results and the valuation of the property portfolio, which may have an impact on the total assets and liabilities of the Company and therefore also on the debt-to-assets ratio.

The Company will further refine the amounts and timing of the actual spending of the Company, depending on, amongst other things, the evolution of the debt-to-assets ratio of the Company, the availability of attractive investment opportunities, the conclusion of agreements under appropriate terms and conditions with potential sellers, the net proceeds of the Offering and the operational costs and expenses of the Company.

Issue price



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The Issue Price amounts to EUR 61.00 and was set by the Company in consultation with the Joint Bookrunners, on the basis of the stock market price of the Share on the regulated market of Euronext Brussels and taking into account a discount usually granted for this type of transaction.

The Issue Price represents a discount of 12.3% compared to the closing stock price of the Share on the regulated market of Euronext Brussels on 14 March 2017 (which amounted to EUR 71.20), adjusted to take into account the estimated value of coupon No. 17², which will be detached on 15 March 2017 (after closing of the markets), or EUR 69.54 after this adjustment.

Priority Allocation Rights

The Priority Allocation Right, which is represented by coupon No. 16 of the Existing Shares, will be detached from the Existing Shares on 15 March 2017 after the closing of Euronext Brussels. The Priority Allocation Rights will be tradable on Euronext Brussels under the ISIN-code BE0970154572.

Right to dividends

Barring unforeseen circumstances, the Company's board of directors (as announced in the annual financial report 2015/2016) aims for a gross dividend of EUR 2.25 per share over the financial year 2016/2017, whereby the amount of the allocable dividend over the financial year 2016/2017 shall be divided *pro rata temporis* between coupon No. 17 (i.e., the period since the start of the financial year 2016/2017 until 27 March 2017) and coupon No. 18 (i.e., for the period from 28 March 2017 until the end of the financial year 2016/2017), which constitutes an increase compared to the gross dividend paid for the financial year 2015/2016 (EUR 2.10 per share). This estimate naturally remains subject to approval by the ordinary general meeting of shareholders, which shall, in principle on 27 October 2017, decide on the dividend that shall be paid with respect to the financial year 2016/2017. Therefore, the Company expects that the Offering will not lead to a dilution of this dividend forecast.

The New Shares shall be issued without coupon No. 17 attached, which grants the right to a *pro rata temporis* dividend up to and including 27 March 2017, for the current financial year 2016/2017, which ends on 30 June 2017. The New Shares shall therefore only participate in the results of the current financial year 2016/2017 as from 28 March 2017, as the New Shares, in accordance with the Timetable, shall be issued on 28 March 2017. For this purpose, coupon No. 17 shall be detached from the Existing Shares, in principle on 15 March 2017 (after closing of the markets). The New Shares shall thus be issued with coupons No. 18 and following attached. Payment of the dividends which would be allocated for the financial year 2016/2017 takes place, in principle, on or around 6 November 2017.

Private placement of Scrips

The unexercised Priority Allocation Rights will be automatically converted into an equal number of Scrips on the closing date of the Offering (23 March 2017). The Scrips will be sold on 24 March 2017 within the framework of an exempt private placement as described in the Securities Note. Buyers of Scrips will have to subscribe to the remaining New Shares at the same price and in the same proportion as the one that is applicable for the subscription by the exercise of the Priority Allocation Rights. If the net proceeds per Scrip are less than EUR 0.01, this amount will not be paid to the holders of unexercised Priority Allocation Rights and will be transferred to the Company.

² The board of directors values coupon No. 17, which represents the gross dividend over the financial year 2016/2017 up to and including 27 March 2017, at EUR 1.66 per Share. This estimate remains subject of course to the approval by the general meeting of shareholders of 27 October 2017 which will decide on the dividend to be paid out over the financial year 2016/2017.



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Listing of the New Shares

In principle as from 28 March 2017 on Euronext Brussels. The New Shares will be assigned with the ISIN-code BE0003851681, i.e. the same code as the Existing Shares.

Announcement of the results of the Offering

The results of the subscription to New Shares resulting from the exercise of Priority Allocation Rights will in principle be published on 24 March 2017 via a press release on the website of the Company. On the day of publication of this press release, the Company shall apply for the suspension of trading of the Shares as from the opening of the markets, in principle, on 24 March 2017 until the time of publication of the press release relating to the results of the Offering (thus including the result of the private placement of the Scrips).

The result of the subscriptions to New Shares resulting from the exercise of Scrips and the amount to which the holders of unexecuted Priority Allocation Rights are entitled to, will, as is expected, be published on 24 March 2017 by way of a press release.

Payment and delivery of the New Shares

The payment of subscriptions to New Shares resulting from the exercise of Priority Allocation Rights or Scrips takes place by debiting the subscriber's account with, in principle, 28 March 2017 as value date. The subscription conditions and payment deadline shall be communicated to the registered Existing Shareholders by means of a letter addressed to them.

The New Shares will be delivered in dematerialised form on or around 28 March 2017. New Shares issued on the basis of Priority Allocation Rights attached to registered shares, will be recorded as registered shares in the share register of the Company on or around 28 March in 2017.

Prospectus

The Securities Note (and the other documents referred to therein), the Registration Document (and the other documents referred to therein) and the Summary, constitute the Prospectus for the public offering to subscribe to the New Shares.

The Securities Note is available in Dutch and French. The Summary and the Registration Document are available in Dutch, French and English. The Prospectus shall be made available to investors free of charge as of 16 March 2017 (before opening of the markets) at the registered office of the Company (Louizalaan 331-333, 1050 Brussels). The Prospectus shall also be made available free of charge to investors at (i) BNP Paribas Fortis NV, upon request by phone + 32 2 433 41 13 (NL, FR and ENG) and on its websites www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR), (ii) ING Belgium NV, upon request by phone +32 2 464 60 01 (NL), by phone +32 2 464 60 02 (FR), or by phone +32 2 464 60 04 (ENG) and on its websites ing.be/aandelentransacties (NL), ing.be/transactionsdactions (FR) and ing.be/equitytransactions (ENG), (iii) KBC Securities NV, upon request by phone +32 2 429 37 05 (NL, FR and ENG), KBC Bank NV, upon request by phone +32 3 283 29 70 (NL, FR and ENG), CBC Banque SA, upon request by phone +32 800 90 020 (NL, FR and ENG) and through Bolero, upon request by phone 32 78 353 353 (NL, FR and ENG) and on its websites www.kbcsecurities.com (NL, FR and ENG), www.kbc.be/aedifica (NL, FR and ENG), www.cbc.be/corporateactions (NL, FR and ENG), www.bolero.be/nl/aedifica (NL) and www.bolero.be/fr/aedifica (FR), (iv) Bank Degroof Petercam NV, upon request by phone +32 2 287 95 34 (NL, FR and ENG) and on its website <https://www.degroofpetercam.be/aedifica-2017> (NL, FR and



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ENG), (v) Belfius Bank NV, upon request by phone +32 2 222 10 23 (NL, FR and ENG) and on its website www.belfius.be/aedifica (NL, FR en ENG), and (vi) Kempen & Co N.V., upon request by e-mail on the following address equitycapitalmarkets@kempen.com. The Prospectus can also be consulted as of 16 March 2017 (before opening of the market) on the website of the Company (www.aedifica.be), whereby the access on the aforementioned websites is each time subject to the usual limitations.

Subscription

Subscription requests can be made free of charge at the counters of BNP Paribas Fortis NV, ING Belgium NV, KBC Bank NV and CBC Banque NV, Bank Degroof Petercam NV and Belfius Bank NV and / or through the intervention of any other financial intermediary. Investors are invited to make inquiries regarding any costs that are charged by these other intermediaries.

Risks

An investment in shares involves significant risks. Investors are urged to familiarise themselves with the Prospectus, and in particular with the risk factors described in chapter 1 'Risk Factors' of the Securities Note and in the chapter 'Risk Factors' of the Registration Document before investing in the New Shares, the Priority Allocation Rights or the Scrips. Every decision to invest in the New Shares, the Priority Allocation Rights or the Scrips in the framework of the Offering, must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in shares and to undergo a full or partial loss of their investment.



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Expected timetable for the Offering

Decision of the board of directors to increase the capital	14 March 2017
Determination of the Issue Price / subscription ratio / the amount of the Offering by the board of directors	14 March 2017
Press release regarding the announcement of the Offering and the terms of the Offering (before opening of the markets)	15 March 2017
Detachment of coupon No. 16 for the exercise of the Priority Allocation Right (after closing of the markets)	15 March 2017
Detachment of coupon No. 17 representing the right on the <i>pro rata temporis</i> dividend over the current financial year 2016/2017 up to and including 27 March 2017, which shall not be attributed to the New Shares (after closing of the markets)	15 March 2017
Release of the Prospectus to the public, on the website of the Company (before opening of the markets)	16 March 2017
Opening date of the Offering with Priority Allocation Rights	16 March 2017
Closing date of the Offering with Priority Allocation Rights	23 March 2017
Press release on the results of the subscription with Priority Allocation Rights (published on the website of the Company) and suspension of trading of the Share until the publication of the press release on the results of the Offering	24 March 2017
Accelerated private placement of the unexercised Priority Allocation Rights in the form of Scrips	24 March 2017
Press release on the results of the Offering and the amount due to the holders of the unexercised Priority Allocation Rights	24 March 2017
Payment of the New Shares subscribed to with Priority Allocation Rights and Scrips	28 March 2017
Determination that the capital increase has been realized	28 March 2017
Delivery of the New Shares to the subscribers	28 March 2017
Admission to trading of the New Shares on the regulated market of Euronext Brussels	28 March 2017
Press release on the increase of the registered capital and the new denominator for purposes of the transparency regulation	28 March 2017
Payment of the unexercised Priority Allocation Rights (Surplus Amount)	As from 31 March 2017

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The English version of this press release constitutes a free translation of the Dutch language text and is made for information purposes only. In case of inconsistency with the Dutch version or inaccuracy of the English translation, the Dutch text shall prevail.

Aedifica is a Regulated Real Estate Company under Belgian law specialised in healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio worth more than €1.4 billion in Belgium, Germany and in The Netherlands.

Aedifica has been quoted on the regulated market of Euronext Brussels since 2006 and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

The Company's market capitalisation was €1.0 billion as of 28 February 2017.

Aedifica is included in the EPRA indices.

Forward-looking statement

This press release contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The company's actual results may differ materially from those predicted by the forward-looking statements. The company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

For all additional information

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