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Highlights Q3 2013/2014
Highlights
YTD Q3 2013/2014

(As of 31 March 2014)

- **Occupancy rate:** 97.1% for unfurnished portfolio and at 76.8% for furnished apartments
- **Rental income:** €29.8 million, +10% YoY
- **Total fair value of investment properties:** €739m, an increase of €96 million compared to 30 June 2013
- **Debt-to-assets ratio:** 44.7%
- **Dividend forecast:** unchanged at €1.86 gross / share
Highlights
YTD Q3 2013/2014

(As of 31 March 2014)

— **Total portfolio volume**
  — €739m including projects on balance sheet
  — + €129m committed investments in pipeline
    (96% senior housing; 95% pre-let)

— **Total portfolio outlook = €868m**
  including projects on balance sheet & committed investments in pipeline

— **Average remaining lease maturity: 19 years**

— **6th largest Belgian REIT in terms of fair value**

— **11th largest real estate portfolio in Belgium**
  (36th in 2006)

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1 Based on May 2014 “Belgian REIT Overview” by Bank Degroof
Strategy
Belgian REIT ("vastgoedbevak"/"sicafi")
- market cap of approx. €500m
- free float of 88%

Investing in the residential market
- approx. €740m investment properties
- approx. 361,000 m²

Focusing on demographical evolutions

Year-end: 30 June

Withholding tax at 15%
Aedifica

AGEING IN WESTERN EUROPE

PILLAR N°1 >50%

GROWING POPULATION IN MAIN BELGIAN CITIES

PILLAR N°2 >30%

Senior housing

Furnished apartments

Unfurnished apartments

Hotels & other
Demographic evolution
Ageing in Belgium

Demographic evolution
Ageing in Germany

Population by age groups

2012
- 0 to under 20: 5%
- 20 to under 65: 19%
- 65 to under 80: 61%
- 80 and over: 15%

2060
- 0 to under 20: 20%
- 20 to under 65: 16%
- 65 to under 80: 50%
- 80 and over: 14%

Source:
2060: Germany’s population by 2060, Results of the 12th coordinated population projection (Federal Statistical Office 2009)
Demographic evolution
Growing population - Brussels

Population growth
Brussels-Capital Region 2013-2060

Demographic evolution
Growing population - Antwerp

Grafiek 9: prognose aantal inwoners 2009-2030

Source: Bevolkingsprognoses Antwerpen 2009-2030 (Stad Antwerpen)

Segment information

CORE

Senior housing in Western Europe

Weight*: 61%
Yield*: 6.0%
EBIT margin**: 100%

→ Cash flow (long term leases)
+ growth potential

Apartment buildings in Belgian main cities

29%
5.8%
59%

→ Value play¹

NON-CORE

Hotels in Belgium

10%
6.4%
99%

¹ Expected capital gains through arbitration of apartments on the long term.

* As of 31 March 2014
** As of 31 December 2013
Achievements
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

Investment property at fair value

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPO</td>
<td>186</td>
</tr>
<tr>
<td>SPO 2010</td>
<td>435</td>
</tr>
<tr>
<td>SPO 2012</td>
<td>606</td>
</tr>
<tr>
<td>30.06.2013</td>
<td>643</td>
</tr>
<tr>
<td>31.03.2014</td>
<td>739</td>
</tr>
</tbody>
</table>
Public capital increase in cash with preferential right of €99.8 million in December 2012
(2,697,777 new shares issued)

→ Largest public capital increase taking place in Belgium in 2012

→ Successful operation among existing shareholders
  + entry of new (institutional) shareholders
### Investments since capital increase of December 2012

<table>
<thead>
<tr>
<th>Project Description</th>
<th>(in € million)</th>
<th>Marketable investment properties</th>
<th>Development projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>carried out</td>
<td>subject to outstanding conditions</td>
<td></td>
</tr>
<tr>
<td>Residentie Sporenpark</td>
<td>-</td>
<td>-</td>
<td>17</td>
<td>17</td>
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<tr>
<td>Résidence Cheveux d'Argent</td>
<td>4</td>
<td>-</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>'t Hoge</td>
<td>3</td>
<td>-</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Helianthus</td>
<td>4</td>
<td>-</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Pont d'Amour</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Résidence l'Air du Temps</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Op Haanven</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>SZ AGO Herkenrath, Dresden, Kreischa</td>
<td>21</td>
<td>-</td>
<td>-</td>
<td>21</td>
</tr>
<tr>
<td>Salve</td>
<td>14</td>
<td>-</td>
<td>2</td>
<td>16</td>
</tr>
<tr>
<td>Plantijn</td>
<td>8</td>
<td>-</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>Stephanie's Corner</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>De Stichel</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>Huize Lieve Moenssens</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total as of 31 March 2014</strong></td>
<td><strong>80</strong></td>
<td><strong>0</strong></td>
<td><strong>65</strong></td>
<td><strong>145</strong></td>
</tr>
<tr>
<td>Goldene Au</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Haus Dottendorf</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total as of 5 May 2014</strong></td>
<td><strong>80</strong></td>
<td><strong>15</strong></td>
<td><strong>65</strong></td>
<td><strong>160</strong></td>
</tr>
</tbody>
</table>

→ 94% senior housing  
→ 6% apartment building
First investments abroad (1)

Germany:
- 1st investments abroad since Aedifica’s creation in 2005
- 1st Belgian REIT to invest in Germany

Portfolio of 5 German rest homes*:
- 493 residents
- Total contractual value of €36 million
- Initial gross rental yield of approximately 7.5 %
- Double net long lease (average remaining lease maturity: approx. 22 years)
- Local operators: AGO, Volkssolidarität, Senator

* Of which 2 rest homes are subject to the usual outstanding conditions in Germany (mainly of administrative nature) that should be lifted during the course of the 1st quarter of the 2014/2015 financial year.
First investments abroad (2)

Actual German portfolio:
- SZ AGO Herkenrath
- SZ AGO Dresden
- SZ AGO Kreischa

2 German rest homes subject to outstanding conditions:
- Goldene Au
- Haus Dottendorf
— **Acquisitions:**
  
  — SZ AGO Herkenrath, Dresden and Kreischa in Germany
  — Plantijn in Kapellen
  — Salve in Brasschaat
  — Stephanie’s Corner in Brussels
  — De Stichel in Vilvoorde
  — Huize Lieve Moenssens in Dilsen-Stokkem

— **Acquisitions subject to outstanding conditions:**

  — Goldene Au in Sonneberg (Thuringia, Germany)
  — Haus Dottendorf in Bonn (North Rhine-Westphalia, Germany)
Investments & completions (2)
Q3 2013/2014

— Completions:
  – Hestia in Wemmel
  – Salve in Brasschaat
  – Larenshof in Laarne
  – Koning Albert I in Dilbeek
1 August 2013
Acquisition of 1 rest home in North Rhine-Westphalia (Germany)
• 80 beds

→ Aedifica’s 1st acquisition abroad
Investments 2013/2014 (2)

29 August 2013

**Salve**

Acquisition of a rest home in Brasschaat (Province of Antwerp)
- €8m invested amount (120 beds)
- €8m development project

**Plantijn**

Acquisition of a rest home in Kapellen (Province of Antwerp)
- €8m invested amount (110 beds)
- €8m development project

**Hestia**

Completion of construction a new a rest home in Wemmel (Province of Flemish Brabant)
- €22m invested amount (222 beds)
  ➔ Largest rest home in Aedifica’s portfolio
Investments 2013/2014 (3)

22 November 2013
Acquisition of 1 rest home in Saxony (Germany)
• 116 beds

21 October 2013
Acquisition of an apartment building in Brussels
• €10m invested amount
  (27 units)
Investments 2013/2014 (4)

16 December 2013
Acquisition of 2 rest homes in Vilvoorde (Province of Limburg) and Dilsen-Stokkem (Province of Flemish Brabant)
• €16m invested amount
  (185 beds)

28 December 2013
Acquisition of 1 rest home in Saxony (Germany)
• 84 beds
Investments 2013/2014 (5)

5 May 2014
Acquisition* of 2 rest homes in Thuringia and in North Rhine-Westphalia (Germany)
- €15m invested amount
- 203 beds and 10 assisted-living apartments

* subject to the usual outstanding conditions in Germany (mainly of administrative nature) that should be lifted during the course of the 1st quarter of the 2014/2015 financial year.
Portfolio analysis
Breakdown: Segments

(As of 31 March 2014)

- Senior housing
  (4,591 units in 48 sites)
  - 61%

- Apartment buildings*
  (864 apartments in 36 sites)
  - 29%
  - 20%
  - 9%

- 6 hotels & other
  (521 rooms)
  - 10%

- 61%

Marketable property at fair value (€721m)

* 583 unfurnished apartments & 281 furnished apartments
Geographical breakdown

(As of 31 March 2014)

Marketable property at fair value (€721m)
Breakdown: Main tenants

<table>
<thead>
<tr>
<th>Breakdown of senior housing contractual rents by group controlling legal entities in contractual relation with Aedifica</th>
<th>31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior housing</strong></td>
<td><strong>60%</strong></td>
</tr>
<tr>
<td>Senior Living Group</td>
<td>17%</td>
</tr>
<tr>
<td>Orpea</td>
<td>16%</td>
</tr>
<tr>
<td>Armonea</td>
<td>12%</td>
</tr>
<tr>
<td>Soprim@</td>
<td>9%</td>
</tr>
<tr>
<td>AGO</td>
<td>4%</td>
</tr>
<tr>
<td>Other operators</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Hotels and other</strong></td>
<td><strong>10%</strong></td>
</tr>
<tr>
<td>Martin's Hotels</td>
<td>7%</td>
</tr>
<tr>
<td>Different Hotel Group</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Other tenants</strong></td>
<td><strong>30%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Based on contractual rents
Breakdown: Lease maturity

(As of 31 March 2014)

Initial lease maturity

- < 15 years: 28%
- ≥ 15 years, irrevocable: 72%

Average remaining lease maturity: 19 years

Marketable property at fair value (€721m)
Breakdown: Age of buildings

(As of 31 March 2014)

- Other contracts
  - Buildings > 10 years: 16%
  - Buildings between 0-10 years: 17%
- Long term triple net contracts: 67%

Marketable property at fair value (€721m)
Occupancy rate
Furnished apartments* (9% of portfolio)

Volatility due to short-term contracts

* Definition Furnished: rented days QTD / total number of days QTD. YTD March 2014: 76.8%; YTD Dec. 2013: 77.8%; YTD June 2013: 82.6%; YTD March 2013: 82.7%.
Occupancy rate
Portfolio excl. furnished apartments* (91% of portfolio)

→ Very high and stable occupancy rates

*Definition Total portfolio (excl. furnished apartments) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces)
Yields on fair value

(As of 31 March 2014)

Senior housing: 6.0%

Apartment buildings*: 5.8%

Hotels & other: 6.4%

Weighted average: 6.0%

* Unfurnished apartment buildings: 5.0%
  Furnished apartment buildings: 7.5% (including the goodwill and the book value of furnishings)
## Segment EBIT margins*

(As of 31 December 2013)

<table>
<thead>
<tr>
<th></th>
<th>Senior housing</th>
<th>Apartment buildings</th>
<th>Hotels &amp; other</th>
<th>Unallocated &amp; inter-segment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>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>H1 2013/2014</td>
<td>100%</td>
<td>59%</td>
<td>99%</td>
<td>-</td>
<td><strong>77%</strong></td>
</tr>
</tbody>
</table>

→ Total EBIT margin ahead of budget

* EBIT / net rental income
## Valuation of property*:

**2008 → 2013**

<table>
<thead>
<tr>
<th></th>
<th>FY 2008/2009 €k</th>
<th>%</th>
<th>FY 2009/2010 €k</th>
<th>%</th>
<th>FY 2010/2011 €k</th>
<th>%</th>
<th>FY 2011/2012 €k</th>
<th>%</th>
<th>FY 2012/2013 €k</th>
<th>%</th>
<th>YTD Q3 2013/2014 €k</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior housing</strong></td>
<td>13</td>
<td>0%</td>
<td>1.684</td>
<td>1%</td>
<td>6.072</td>
<td>2%</td>
<td>5.991</td>
<td>2%</td>
<td>7.347</td>
<td>2%</td>
<td>1.501</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Apartment buildings</strong></td>
<td>-7.851</td>
<td>-4%</td>
<td>-1.904</td>
<td>-1%</td>
<td>1.552</td>
<td>1%</td>
<td>3.032</td>
<td>2%</td>
<td>-82</td>
<td>0%</td>
<td>-688</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Hôtels &amp; other</strong></td>
<td>-1.415</td>
<td>-4%</td>
<td>-963</td>
<td>-2%</td>
<td>1.191</td>
<td>2%</td>
<td>45</td>
<td>0%</td>
<td>-1.017</td>
<td>-1%</td>
<td>438</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-9.253</td>
<td>-3%</td>
<td>-1.183</td>
<td>0%</td>
<td>8.815</td>
<td>2%</td>
<td>9.068</td>
<td>2%</td>
<td>6.248</td>
<td>1%</td>
<td>1.251</td>
<td>0%</td>
</tr>
</tbody>
</table>

- Limited decrease → Resilience → Increase → Increase → Increase → Stability

→ **Low volatility since July 2008**

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

<table>
<thead>
<tr>
<th>Projects and renovations</th>
<th>Address</th>
<th>Estimated inv.</th>
<th>Inv. as of 31 March 2014</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>I. In progress</strong></td>
<td></td>
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</tr>
<tr>
<td>Edelweis II</td>
<td>Begijnendijk</td>
<td>1.3</td>
<td>0.8</td>
<td>0.5</td>
<td>2013/2014</td>
<td>Extension of the rest home</td>
</tr>
<tr>
<td>Eyckenborch</td>
<td>Gooik</td>
<td>9.9</td>
<td>5.2</td>
<td>4.7</td>
<td>2014/2015</td>
<td>Extension of the rest home</td>
</tr>
<tr>
<td>Salve</td>
<td>Brasschaat</td>
<td>1.7</td>
<td>0.0</td>
<td>1.7</td>
<td>2014/2015</td>
<td>Renovation and redevelopment of a rest home</td>
</tr>
<tr>
<td>'t Hoge</td>
<td>Kortrijk</td>
<td>4.9</td>
<td>1.0</td>
<td>3.9</td>
<td>2014/2015</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Residentie Sporenpark</td>
<td>Beringen</td>
<td>17.4</td>
<td>4.7</td>
<td>12.7</td>
<td>2014/2015</td>
<td>Construction of a new rest home</td>
</tr>
<tr>
<td>Aux Deux Parcs</td>
<td>Jette</td>
<td>0.7</td>
<td>0.0</td>
<td>0.7</td>
<td>2014/2015</td>
<td>Extension of the rest home</td>
</tr>
<tr>
<td>Rue Hauete</td>
<td>Brussels</td>
<td>1.9</td>
<td>0.6</td>
<td>1.3</td>
<td>2014/2015</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor</td>
</tr>
<tr>
<td>Klein Veldeken</td>
<td>Asse</td>
<td>3.5</td>
<td>0.2</td>
<td>3.3</td>
<td>2014/2015</td>
<td>Extension of an assisted-living building</td>
</tr>
<tr>
<td>Helianthus</td>
<td>Melle</td>
<td>3.5</td>
<td>0.2</td>
<td>3.3</td>
<td>2014/2015</td>
<td>Extension of the rest home</td>
</tr>
<tr>
<td>Pont d'Amour</td>
<td>Dinant</td>
<td>7.9</td>
<td>0.9</td>
<td>7.0</td>
<td>2015/2016</td>
<td>Extension of the rest home</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>Mont-Saint-Guibert</td>
<td>9.8</td>
<td>0.3</td>
<td>9.5</td>
<td>2015/2016</td>
<td>Construction of a rest home</td>
</tr>
<tr>
<td>Op Haanven</td>
<td>Veerle-Laakdal</td>
<td>2.9</td>
<td>0.0</td>
<td>2.9</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Plantijn</td>
<td>Kapellen</td>
<td>7.6</td>
<td>0.0</td>
<td>7.6</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td><strong>II. Subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Résidence Cheveux d'Argent</td>
<td>Spa</td>
<td>3.0</td>
<td>0.0</td>
<td>3.0</td>
<td>2014/2015</td>
<td>Extension of the rest home</td>
</tr>
<tr>
<td>Tervuren</td>
<td>Tervuren</td>
<td>24.0</td>
<td>0.0</td>
<td>24.0</td>
<td>2015/2016</td>
<td>Construction of a new rest home</td>
</tr>
<tr>
<td>Résidence du Lac</td>
<td>Brussels</td>
<td>3.5</td>
<td>0.1</td>
<td>3.4</td>
<td>2015/2016</td>
<td>Construction of an apartment building</td>
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<tr>
<td>Marie-Louise</td>
<td>Wemmel</td>
<td>3.2</td>
<td>0.0</td>
<td>3.2</td>
<td>2015/2016</td>
<td>Renovation and reconversion of a rest home</td>
</tr>
<tr>
<td>Air du Temps</td>
<td>Chêneé</td>
<td>5.8</td>
<td>0.2</td>
<td>5.6</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td><strong>III. Land reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terrain Bois de la Pierre</td>
<td>Wavre</td>
<td>1.8</td>
<td>1.8</td>
<td>0.0</td>
<td></td>
<td>- Land reserve.</td>
</tr>
<tr>
<td>Platanes</td>
<td>Brussels</td>
<td>0.2</td>
<td>0.2</td>
<td>0.0</td>
<td></td>
<td>- Land reserve.</td>
</tr>
<tr>
<td><strong>IV. Acquisitions subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Krentzen</td>
<td>Olen</td>
<td>18.0</td>
<td>0.0</td>
<td>18.0</td>
<td>2014/2015</td>
<td>New rest home with 122 units</td>
</tr>
<tr>
<td>Overbeke</td>
<td>Wetteren</td>
<td>13.0</td>
<td>0.0</td>
<td>13.0</td>
<td>2014/2015</td>
<td>New rest home with 113 units</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>145.5</td>
<td>16.2</td>
<td>129.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalised costs</td>
<td></td>
<td>-</td>
<td>0.6</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td></td>
<td>-</td>
<td>1.5</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roundings</td>
<td></td>
<td>-</td>
<td>0.2</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>On balance sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>18.5</td>
</tr>
</tbody>
</table>

**Pre-let : 95%**
Development projects

€ m

Total as of 30 June 2013

SZ AGO Herkenrath

Hestia

Salve

Plantijn

Salve (phase I)

Larensfot (phase III)

Koning Albert I (phase II)

Update of projects

Total as of 31 March 2014

176

-8

-20

+8

+8

-6

-3

-7

-2

146
Financials
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>31 December 2013</th>
<th>31 December 2012</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>19,453</td>
<td>18,037</td>
<td>+8%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-45</td>
<td>-69</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>19,408</td>
<td>17,968</td>
<td>+8%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-4,520</td>
<td>-4,152</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>14,888</td>
<td>13,816</td>
<td>+8%</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>77%</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-5,579</td>
<td>-5,597</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-62</td>
<td>-29</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td><strong>9,247</strong></td>
<td><strong>8,190</strong></td>
<td><strong>+13%</strong></td>
</tr>
</tbody>
</table>

13% increase of result excl. IAS 39 & IAS 40, slightly ahead of budget
**Income Statement**

**Business driven**

---

**Income Statement - analytical scheme**

<table>
<thead>
<tr>
<th>(x €1,000)</th>
<th>31 December 2013</th>
<th>31 December 2012</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>19,453</td>
<td>18,037</td>
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<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td>9,247</td>
<td>8,190</td>
<td>+13%</td>
</tr>
<tr>
<td>Number of dividend rights at year end</td>
<td>9,903,400</td>
<td>8,715,113</td>
<td></td>
</tr>
<tr>
<td>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</td>
<td>0.93</td>
<td>0.94</td>
<td>-1%</td>
</tr>
</tbody>
</table>

---

13% increase of result excl. IAS 39 & IAS 40, slightly ahead of budget

Decrease of EPS due to technical reasons (dilution following capital increase of Dec. 2012)
## Income Statement

**Market driven**

### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>31 December 2013</th>
<th>31 December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. IAS 39 &amp; IAS 40</td>
<td>9,247</td>
<td>8,190</td>
</tr>
<tr>
<td>IAS 39 impact: changes in fair value of hedging instruments</td>
<td>926</td>
<td>-1,792</td>
</tr>
<tr>
<td>IAS 40 impact: changes in fair value of investment properties</td>
<td>990</td>
<td>9,926</td>
</tr>
<tr>
<td>IAS 40 impact: gains on disposals of investment properties</td>
<td>0</td>
<td>54</td>
</tr>
<tr>
<td>IAS 40 impact: deferred taxes</td>
<td>193</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>11,356</strong></td>
<td><strong>16,378</strong></td>
</tr>
</tbody>
</table>

- **Non cash**

<table>
<thead>
<tr>
<th></th>
<th>31 December 2013</th>
<th>31 December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>9,903,148</td>
<td>7,558,301</td>
</tr>
<tr>
<td>Net result per share (g.s. - IAS 33 - €/share)</td>
<td>1.15</td>
<td>2.17</td>
</tr>
</tbody>
</table>
Hedging policy

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

- ... even in spite of accounting volatility

**Business driven:**
Avg effective interest rate of 4.3%, lower than budget (higher than H1 PY due to capital increase of Dec. 2012)

**Market driven:**
Change in FV of derivatives (non cash items) under IAS 39 in 2012/2013:
+€926k in result (vs. -€1,792k in H1 PY)
+€1,493k in equity (vs. -€2,795k in H1 PY)

(As of 31 December 2013)
Consolidated balance sheet

(As of 31 December 2013)

Assets

<table>
<thead>
<tr>
<th></th>
<th>June 2013</th>
<th>Dec 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Liabilities</td>
<td>642,844</td>
<td>728,244</td>
</tr>
<tr>
<td>Investment property</td>
<td>8,827</td>
<td>10,196</td>
</tr>
<tr>
<td>Other assets</td>
<td>526</td>
<td>301</td>
</tr>
<tr>
<td>Other assets included in debt ratio</td>
<td>382,159</td>
<td>329,804</td>
</tr>
<tr>
<td>Liabilities included in the debt ratio</td>
<td>35,217</td>
<td>32,489</td>
</tr>
</tbody>
</table>

Equity & Liabilities

<table>
<thead>
<tr>
<th></th>
<th>June 2013</th>
<th>Dec 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>234,821</td>
<td>325,848</td>
</tr>
<tr>
<td>Liabilities included in the debt ratio</td>
<td>35,217</td>
<td>32,489</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>329,804</td>
<td>329,804</td>
</tr>
</tbody>
</table>
Debt-to-assets ratio

(As of 31 March 2013)

Headroom *

- Debt increase of €114m without investments or €286m with investments
- Drop of MTM of buildings of 26%

* Based on bank covenant of max. 60%. Based on legal max. of 65%, headroom is respectively €152m, €434m and 32%.
### Credit facilities

(As of 31 March 2014)

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/2014</td>
<td>30</td>
</tr>
<tr>
<td>2014/2015</td>
<td>65</td>
</tr>
<tr>
<td>2015/2016</td>
<td>85</td>
</tr>
<tr>
<td>2016/2017</td>
<td>105</td>
</tr>
<tr>
<td>2017/2018</td>
<td>62</td>
</tr>
<tr>
<td>2018/2019</td>
<td>30</td>
</tr>
<tr>
<td>2019/2020</td>
<td>0</td>
</tr>
<tr>
<td>2020/2021</td>
<td>2</td>
</tr>
<tr>
<td>&gt; 2020/2021</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total credit facilities</strong></td>
<td><strong>400</strong></td>
</tr>
</tbody>
</table>

→ Only €30 million credit facility maturing before 30 June 2014
## Net asset value

<table>
<thead>
<tr>
<th>Net asset value per share (in €)</th>
<th>31 March 2014</th>
<th>30 June 2013</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on fair value of investment properties</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value based on fair value</td>
<td>38.12</td>
<td>36.95</td>
<td>3%</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>3.46</td>
<td>3.28</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, excl. IAS 39</strong></td>
<td>41.57</td>
<td>40.23</td>
<td>3%</td>
</tr>
</tbody>
</table>

Premium at 16 May 2014:
- 32% vs NAV at FV incl. IAS 39
- 22% vs NAV at FV excl. IAS 39
Value potentially not reflected in the NAV

- Belgian REIT → highly regulated framework
- Assessment:
  - Apartment buildings: valued as a whole vs individual units
  - Senior housing: yield compression
  - Inflation-linked contracts
- Capital gains potential
- Pipeline:
  - Committed
  - Pre-let
- Track record of successful financing (equity and debt)
Inclusion of Aedifica in the **EPRA indices** → since 18 March 2013

<table>
<thead>
<tr>
<th>Key performance indicators according to the EPRA principles</th>
<th>31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings (in €/share)</td>
<td>0.93</td>
</tr>
<tr>
<td>EPRA NAV (in €/share)</td>
<td>41.03</td>
</tr>
<tr>
<td>EPRA NNNAV (in €/share)</td>
<td>37.84</td>
</tr>
<tr>
<td>EPRA Net Initial Yield (NIY) (in %)</td>
<td>5.2</td>
</tr>
<tr>
<td>EPRA Topped-up NIY (in %)</td>
<td>5.2</td>
</tr>
<tr>
<td>EPRA Vacancy Rate (in %)</td>
<td>3</td>
</tr>
</tbody>
</table>
Shares & shareholders
Dividend track record

* 2013/2014 budget (see section 11 of the consolidated Board of Directors’ report included in the 2012/2013 annual financial report)
Share price since IPO

(As of 16 May 2014)

Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89) and 2012 (- €1.93), i.e. an adjusted IPO price of €37.18.
Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (-€1.89) and 2012 (-€1.93), i.e. an adjusted IPO price of €37.18.
Shareholding*

* A total of 9,903,690 shares are listed on NYSE Euronext Brussels as of 31 March 2013.

Free float

Jubeal Fondation

Wulfsdonck Investment via Finasucre

(Since 15 October 2010)
Market cap & liquidity

- 2nd highest free float of all Belgian REITs
- 4th largest liquidity amongst all Belgian REITs
  (Daily average: €420k at the end of April 2014; €230k at the end of June 2012)
- 5th largest market cap amongst all Belgian REITs
  (approx. €500m)

Source: “Belgian REIT Overview” by Bank Degroof, May 2014
Corporate governance

--- Transparency

✓ NV/SA
✓ Management in the box
✓ Belgian Code 2009 on Corporate Governance

--- Board of directors

✓ 11 directors
  • 9 non executive directors of which 5 independent ones
  • 2 executive directors
✓ Audit committee
✓ Appointments & remuneration committee
✓ Investment committee
Outlook
Focus on investments

- Development pipeline: deliveries (Wemmel, Koning Albert I, Eyckenborch, Larenschof, Salve)
- New investments in senior housing:
  - Germany: targets under due diligence
  - Belgium: targets being studied
- New investments in apartments:
  - Brussels: target under due diligence

Focus on improvement of margin and/or downsizing of furnished apartments

Divestments:

- Apartments: new threshold of 80% residential investments to be achieved in 2015 (current level at 81%) → limited room for divestments
- Hotels: not in near future due to market conditions
Focus on investments

- **Development pipeline**: deliveries (Wemmel, Koning Albert I, Eyckenborch, Larenschôf, Salve)
- **New investments in senior housing**:
  - Germany: targets under due diligence
  - Belgium: targets being studied
- **New investments in apartments**:
  - Brussels: target under due diligence

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Divestments:

- **Apartments**: new threshold of 80% residential investments to be achieved in 2015 (current level at 81%) \(\rightarrow\) limited room for divestments
- **Hotels**: not in near future due to market conditions
Outlook FY 2013/2014

- **DPS budgeted at:** €1.86/share
  - Target: stable dividend after 2012 capital increase
  - Status Q3: on track

- **EPS budgeted at:** €1.89/share
  - 12 months dilution after 2012 capital increase
  - Q3 slightly ahead of budget
  - Investments already committed:
    - Focus on quality ➔ Focus on development ➔ Future dividend improvement
Outlook for medium term

- **Objective for future investments:**
  - Enhance triple net cash flows (continued focus on senior housing)
  - Add value-driven investments (focus on apartments in major Belgian cities)
  - Exploring new segments and German market

- **Heading towards a €1 billion portfolio**
Conclusion
Conclusion

Attractiveness for shareholders:

- Strong underlying demographic trends
- Diversification: fair value history of portfolio showing resilience and long term growth potential
- Average remaining lease duration: 19 years
- Investment, equity and debt-financing track record
- Dividend track record
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial Officer
Martina Carlsson - Control & Communication Manager
Aedifica SA/NV

Public REIT under Belgian Law

Avenue Louise 331
1050 Brussels

Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71

info@aedifica.be

www.aedifica.be
Forward looking statement

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

- **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 paid out as dividend
- **Debt-to-assets ratio:** limited to 65% (bank convenant: 60%)
- **Tax status:**
  - Exit tax
  - Limited corporate tax in Belgium for parent company
  - Withholding tax for residential REITs at 15%
Triple net leases

— Definition

— Right known as “emphythéose/erfpacht” in Belgium:
  – Real estate contract
  – Temporary right for tenant to fully make use of the building
  – Term between 27 and 99 years, irrevocable

— Usual additional contractual provision
  – The tenant incurs operating charges, R&M and vacancy risk
  – Yearly indexation (full CPI or health CPI)