Table of contents

- Highlights FY 2013/2014
- Strategy
- Achievements
- Portfolio analysis
- Financials
- Shares & shareholders
- Outlook
- Conclusion
Highlights FY 2013/2014
Highlights
YTD FY 2013/2014 (1)

(As of 30 June 2014)

— **Total fair value investment properties:** €785 m, + €142 m YoY
  — 1st Belgian REIT active in **Germany**, already 5 rest homes acquired
  — More than **50 senior housing sites** thanks to 12 additions in 2013/2014
  — **Acquisition of an apartment building** bringing the number of additions to 13 in 2013/2014

— **Committed investments in pipeline:** > €200 m (96 % pre-let)

— **Occupancy rate:** 97.6 % for unfurnished portfolio and at 78.0 % for furnished apartments
Highlights
YTD FY 2013/2014 (2)

Rental income: +12 % YoY

Rental income, EBIT margin and profit excl. IAS 39 & IAS 40: ahead of budget and PY

Positive variation of marketable investment properties: €6 m, i.e. +0.8 %

New credit facilities: €191 m

Debt-to-asset ratio: 44.9 %

Proposed gross dividend 2013/2014: 1.90 €/share, above budget

(As of 30 June 2014)
Portfolio
YTD FY 2013/2014

Total portfolio outlook: €994 m
  — €785 m (including projects on balance sheet)
  — + €209 m (committed investments in pipeline)

Average remaining lease maturity: 19 years

(As of 30 June 2014)
Strategy
Aedifica

(As of 30 June 2014)

Belgian REIT ("vastgoedbevak"/"sicafi")
- market cap > €500 m
- free float of 88%

Investing in the residential market
- approx. €785 m investment properties
- approx. 376,000 m²

Focusing on demographical evolutions
- Belgium
- Germany

Year-end: 30 June

Withholding tax at 15 %
Aedifica

AGEING IN WESTERN EUROPE
PILLAR №1 >60%

GROWING POPULATION IN MAIN BELGIAN CITIES
PILLAR №2 <30%

Senior housing
Hotels & other
Furnished apartments
Unfurnished apartments
Demographic evolution
Ageing in Belgium

Demographic evolution
Ageing in Germany

Population by age groups

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

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

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


Source: Bevolkingsprognoses Antwerpen 2009-2030 (Stad Antwerpen)
Segment information

(As of 30 June 2014)

**CORE**

- **Senior housing in Western Europe**
  - Weight: 63 %
  - Yield: 6.0 %
  - EBIT margin: 100 %
  - → Cash flow (long term leases) + growth potential

- **Apartment buildings in Belgian main cities**
  - Weight: 27 %
  - Yield: 5.8 %
  - EBIT margin: 59 %
  - → Value play

**NON-CORE**

- **Hotels in Belgium**
  - Weight: 10 %
  - Yield: 6.2 %
  - EBIT margin: 99 %

---

1 Expected capital gains through arbitration of apartments on the long term.
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](chart.png)
Equity
Latest SPO (Dec. 2012)

Reminder: Gross proceeds = €100 m

Since then, significant growth of investment properties:

- 30 Sept 2012: €606 m
- 30 June 2014: €785 m

+ €179 m
Equity
Contributions in kind in 2013/2014

- 2 operations in June 2014: €16 m
- Relative impact on NAV
- 345,427 shares with full dividend entitlement
- Non-recurring income of €0.6 m
- Market cap brought to approx. €520 m
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
First investments abroad (2)

Actual German portfolio:

- SZ AGO Herkenrath
- SZ AGO Dresden
- SZ AGO Kreischa
- Goldene Au
- Haus Dottendorf
Investments & completions (1)

FY 2013/2014

— 13 major additions:
  - SZ AGO Herkenrath, Dresden and Kreischa in Germany
  - Hestia in Wemmel
  - Plantijn in Kapellen
  - Salve in Brasschaat
  - Stephanie’s Corner in Brussels
  - De Stichel in Vilvoorde
  - Huize Lieve Moenssens in Dilsen-Stokkem
  - Oase Binkom in Binkom
  - Goldene Au in Sonneberg (Thuringia, Germany)
  - Haus Dottendorf in Bonn (North Rhine-Westphalia, Germany)
  - Oase Tienen in Tienen

(As of 30 June 2014)
Investments & completions (2)
FY 2013/2014

— Other additions (completions):
  – Salve in Brasschaat
  – Larenshof in Laarne
  – Eyckenborch in Gooik
  – Koning Albert I in Dilbeek
  – De Edelweis in Begijnendijk

(As of 30 June 2014)
1 August 2013
Acquisition of 1 rest home in North Rhine-Westphalia (Germany)
• 80 residents

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

Completion of construction a new rest home in Wemmel (Province of Flemish Brabant)
- €22m invested amount (222 residents)
- Largest rest home in Aedifica’s portfolio

Acquisition of a rest home in Brasschaat (Province of Antwerp)
- €8m invested amount (117 residents)
- €8m development project

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

Salve

Plantijn

Hestia

29 August 2013
Investments 2013/2014 (3)

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

21 October 2013
Acquisition of an apartment building in Brussels
• €10m invested amount
  (27 units)
16 December 2013
Acquisition of 2 rest homes in Vilvoorde (Province of Flemish Brabant) and Dilsen-Stokkem (Province of Limburg)
• €16m invested amount
  (185 residents)

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

5 May 2014

Acquisition of 2 rest homes in Thuringia and in North Rhine-Westphalia (Germany)

- €15m invested amount
- 213 residents

* the usual outstanding conditions in Germany (mainly of administrative nature) were lifted on 24 June 2014 (Haus Dottendorf) and 26 June 2014 (Goldene Au).
Investments 2013/2014 (6)

12 June 2014
Agreement in principle for the acquisition of 5 new rest homes in Belgium: Oase Portfolio
• €90 m invested amount
• 666 residents
Of these 5 rest homes, 1 acquired on 30 June 2014: Oase Binkom
• €12 m invested amount
• 111 residents

30 June 2014
Contribution in kind of a plot of land in Tienen
• €4 m invested amount
Portfolio analysis
Segments

(As of 30 June 2014)

Senior housing
(4,849 units in 52 sites)

63 %

Apartment buildings**
(864 apartments in 36 sites)

27 %*

6 hotels & other
(521 rooms)

10 %

Marketable property at fair value (€766 m)

* 19 % unfurnished apartments and 8 % furnished apartments
** 583 unfurnished apartments and 281 furnished apartments
Geographical breakdown

(As of 30 June 2014)

Marketable property at fair value (€766 m)
## Main tenants

**Breakdown of senior housing contractual rents by group controlling legal entities in contractual relation with Aedifica**

<table>
<thead>
<tr>
<th></th>
<th>30 June 2014</th>
<th>30 June 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior housing</strong></td>
<td><strong>63%</strong></td>
<td><strong>55%</strong></td>
</tr>
<tr>
<td>Senior Living Group</td>
<td><strong>16%</strong></td>
<td><strong>19%</strong></td>
</tr>
<tr>
<td>Orpea</td>
<td><strong>14%</strong></td>
<td><strong>17%</strong></td>
</tr>
<tr>
<td>Armonea</td>
<td><strong>13%</strong></td>
<td><strong>11%</strong></td>
</tr>
<tr>
<td>Soprim@</td>
<td><strong>10%</strong></td>
<td><strong>5%</strong></td>
</tr>
<tr>
<td>AGO</td>
<td><strong>3%</strong></td>
<td><strong>0%</strong></td>
</tr>
<tr>
<td>Oase</td>
<td><strong>2%</strong></td>
<td><strong>0%</strong></td>
</tr>
<tr>
<td>Senator</td>
<td><strong>2%</strong></td>
<td><strong>0%</strong></td>
</tr>
<tr>
<td>Other operators</td>
<td><strong>2%</strong></td>
<td><strong>3%</strong></td>
</tr>
<tr>
<td>Volkssolidarität</td>
<td><strong>1%</strong></td>
<td><strong>0%</strong></td>
</tr>
<tr>
<td><strong>Hotels and other</strong></td>
<td><strong>9%</strong></td>
<td><strong>12%</strong></td>
</tr>
<tr>
<td>Martin’s Hotels</td>
<td><strong>6%</strong></td>
<td><strong>8%</strong></td>
</tr>
<tr>
<td>Different Hotel Group</td>
<td><strong>3%</strong></td>
<td><strong>4%</strong></td>
</tr>
<tr>
<td><strong>Other tenants</strong></td>
<td><strong>28%</strong></td>
<td><strong>33%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*Based on contractual rents*
Lease maturity

(As of 30 June 2014)

Initial lease maturity

- < 15 years: 27%
- ≥ 15 years, irrevocable: 73%

Average remaining lease maturity

19 years

Marketable property at fair value (€766 m)
Age of buildings

(As of 30 June 2014)

- Long term triple net contracts: 67%
- Other contracts Buildings > 10 years: 19%
- Other contracts Buildings between 0-10 years: 14%

Marketable property at fair value (€766 m)
Occupancy rate

Furnished apartments* (8 % of portfolio)

Æ Volatility due to short-term contracts

→ Volatility due to short-term contracts

* Definition Furnished : rented days QTD / total number of days QTD. YTD June 2014: 78.0 %; YTD June 2013: 82.6 %.
Occupancy rate
Portfolio excl. furnished apartments* (92 % 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 30 June 2014)

- Senior housing: 6.0%
- Apartment buildings*: 5.8%
- Hotels & other: 6.2%

* Weighted average: 5.9%

* Unfurnished apartment buildings: 5.1%
  Furnished apartment buildings: 7.4% (including the goodwill and the book value of furnishings)
Segment EBIT margins*

(As of 30 June 2014)

<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>FY 2013/2014</td>
<td>100 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>77 %</td>
</tr>
</tbody>
</table>

→ Increasing total EBIT margin, ahead of budget

* EBIT / net rental income
Valuation of property*: 2008 → 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing</td>
<td>13</td>
<td>0%</td>
<td>1,684</td>
<td>1%</td>
<td>6,072</td>
<td>2%</td>
<td>5,991</td>
<td>2%</td>
<td>7,347</td>
<td>2%</td>
<td>5,896</td>
<td>1%</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-7,851</td>
<td>-4%</td>
<td>-1,904</td>
<td>-1%</td>
<td>1,552</td>
<td>1%</td>
<td>3,032</td>
<td>2%</td>
<td>-82</td>
<td>0%</td>
<td>-145</td>
<td>0%</td>
</tr>
<tr>
<td>Hotels &amp; other</td>
<td>-1,415</td>
<td>-4%</td>
<td>-963</td>
<td>-2%</td>
<td>1,191</td>
<td>2%</td>
<td>45</td>
<td>0%</td>
<td>-1,017</td>
<td>0%</td>
<td>-99</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>-9,253</td>
<td>-3%</td>
<td>-1,183</td>
<td>0%</td>
<td>8,815</td>
<td>2%</td>
<td>9,068</td>
<td>2%</td>
<td>6,248</td>
<td>1%</td>
<td>5,652</td>
<td>1%</td>
</tr>
</tbody>
</table>

Limited decrease → Resilience → Increase → Increase → Increase → Increase

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

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

(As of 30 June 2014)

<table>
<thead>
<tr>
<th>Projects and renovations</th>
<th>Address</th>
<th>Estimated inv.</th>
<th>Inv. as of 30 June 2014</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eyckenborch</td>
<td>Gooik</td>
<td>4.9</td>
<td>1.5</td>
<td>3.4</td>
<td>2014/2015</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Residentie Sporenpark</td>
<td>Beringen</td>
<td>17.4</td>
<td>7.8</td>
<td>9.6</td>
<td>2014/2015</td>
<td>Construction of a new rest home</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>Brussels</td>
<td>1.9</td>
<td>1.1</td>
<td>0.8</td>
<td>2014/2015</td>
<td>Renovation of a residential building</td>
</tr>
<tr>
<td>Klein Veldeken</td>
<td>Asse</td>
<td>3.5</td>
<td>0.9</td>
<td>2.6</td>
<td>2014/2015</td>
<td>Extension of an assisted-living building</td>
</tr>
<tr>
<td>Martin's Brugge</td>
<td>Brugge</td>
<td>1.2</td>
<td>0.6</td>
<td>0.6</td>
<td>2014/2015</td>
<td>Partial renovation of a hotel</td>
</tr>
<tr>
<td>Sundry</td>
<td>Sundry</td>
<td>2.9</td>
<td>1.2</td>
<td>1.7</td>
<td>2014/2015</td>
<td>Renovation of 4 buildings</td>
</tr>
<tr>
<td>Salve</td>
<td>Brasschaat</td>
<td>2.4</td>
<td>0.0</td>
<td>2.4</td>
<td>2015/2016</td>
<td>Renovation and redevelopment of a rest home</td>
</tr>
<tr>
<td>'t Hoge</td>
<td>Kortrijk</td>
<td>4.9</td>
<td>1.3</td>
<td>3.6</td>
<td>2015/2016</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Helianthus</td>
<td>Melle</td>
<td>3.4</td>
<td>0.2</td>
<td>3.2</td>
<td>2015/2016</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Pont d'Amour</td>
<td>Dinant</td>
<td>7.9</td>
<td>2.3</td>
<td>5.6</td>
<td>2015/2016</td>
<td>Extension of a 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>Aux Deux Parcs</td>
<td>Jette</td>
<td>2.3</td>
<td>0.0</td>
<td>2.3</td>
<td>2016/2017</td>
<td>Extension 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>Air du Temps</td>
<td>Chêne ôt</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>Plantin</td>
<td>Kapellen</td>
<td>7.6</td>
<td>0.0</td>
<td>7.6</td>
<td>2017/2018</td>
<td>Extension and renovation of a rest home</td>
</tr>
</tbody>
</table>

II. Subject to outstanding conditions

| Résidence Cheveux d'Argent | Spa     | 3.0            | 0.0                      | 3.0         | 2015/2016          | Extension of a rest home |
| Résidence du Lac           | Brussels| 5.0            | 0.0                      | 5.0         | 2016/2017          | Construction of an apartment building |
| Huize Lieve Moenssens      | Dilsen-Stokkem| 7.0 | 0.0                      | 7.0         | 2016/2017          | Extension and renovation of a rest home |
| Oase Binkom                | Binkom  | 2.2            | 0.0                      | 2.2         | 2016/2017          | Extension of a rest home |
| Marie-Louise               | Wemmel  | 3.2            | 0.0                      | 3.2         | 2016/2017          | Renovation and reconversion of a rest home |
| Teruren                   | Teruren | 24.0           | 0.0                      | 24.0        | 2017/2018          | Construction of a new rest home |

III. Land reserves

| Terrain Bois de la Pierre | Wavre   | 1.8            | 1.8                      | 0.0         | -                 | Land reserve |
| Platanes                 | Brussels| 0.2            | 0.2                      | 0.0         | -                 | Land reserve |

IV. Acquisitions subject to outstanding conditions

| Oase Aarschot Wissenstraat | Aarschot | 24.0 | 0.0 | 24.0 | 10.07.2014 | 1 new rest home with assisted-living apartments |
| Oase Tienen               | Tienen  | 20.0 | 0.0 | 20.0 | 2014/2015 | 1 new rest home with assisted-living apartments |
| Krentzen                  | Olmen   | 18.0 | 0.0 | 18.0 | 2015/2016 | New rest home with 122 units |
| Overbeke                  | Wetteren| 13.0 | 0.0 | 13.0 | 2015/2016 | New rest home with 113 units |
| Oase projects             | Aarschot & Glabbeek| 27.8 | 0.0 | 27.8 | 2015-2017 | Construction of 2 new rest homes |

Total: 

| Capitalised costs | - | 0.5 | - |
| Changes in fair value | - | -0.9 | - |
| Roundings | - | 0.2 | - |

On balance sheet: 

| - Pre-let: 96% |

<table>
<thead>
<tr>
<th>Development projects</th>
<th>Address</th>
<th>Estimated inv.</th>
<th>Inv. as of 30 June 2014</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>228.0</td>
<td>19.4</td>
<td>208.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalised costs</td>
<td>-</td>
<td>0.5</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td>-</td>
<td>-0.9</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roundings</td>
<td>-</td>
<td>0.2</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

On balance sheet: 

| - Pre-let: 96% |

<table>
<thead>
<tr>
<th>Development projects</th>
<th>Address</th>
<th>Estimated inv.</th>
<th>Inv. as of 30 June 2014</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>228.0</td>
<td>19.4</td>
<td>208.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Development projects

Total as of 30 June 2014

- Total: +228.0
- Osse projects: +27.8
- Osse Tienen: +24.0
- Osse Brikom: +2.9
- Martin’s Brugge: +7.0
- Puize Lieve Moenssens: +2.4
- Plantijn: +7.6
- Eyckenborch: +5.0
- De Edelweiss (phase II): +6.8
- Koning Albert I (phase II): +3.1
- Hestia: +19.8
- Larenshof (phase III): +8.0
- Total as of 30 June 2013: +175.6
Financials
## Income Statement

**Business driven**

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

<table>
<thead>
<tr>
<th></th>
<th>30 juin 2014</th>
<th>30 juin 2013</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>40,675</td>
<td>36,230</td>
<td>+12%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-62</td>
<td>-147</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>40,613</td>
<td>36,083</td>
<td>+13%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-9,192</td>
<td>-8,549</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>31,421</td>
<td>27,534</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>EBIT margin %</strong></td>
<td>77%</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-10,965</td>
<td>-10,460</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-141</td>
<td>-70</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td><strong>20,315</strong></td>
<td><strong>17,004</strong></td>
<td>+19%</td>
</tr>
</tbody>
</table>

**Result excl. IAS 39 & IAS 40:**
€20.3 m, +19 % YoY, 9 % ahead of budget

**Excl. non-recurring income arising from contributions in kind:**
€19.7 m, +16 % YoY, 5 % ahead of budget
Income Statement

Business driven

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme (x €1,000)</th>
<th>30 juin 2014</th>
<th>30 juin 2013</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>40,675</td>
<td>36,230</td>
<td>+12%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-62</td>
<td>-147</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>40,613</td>
<td>36,083</td>
<td>+13%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-9,192</td>
<td>-8,549</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>31,421</td>
<td>27,534</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>EBIT margin %</strong></td>
<td>77%</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-10,965</td>
<td>-10,460</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-141</td>
<td>-70</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td><strong>20,315</strong></td>
<td><strong>17,004</strong></td>
<td>+19%</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>9,917,093</td>
<td>8,715,370</td>
<td></td>
</tr>
<tr>
<td>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</td>
<td>2.05</td>
<td>1.95</td>
<td>+5%</td>
</tr>
</tbody>
</table>
Rental income

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2012/2013</th>
<th>Change</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income FY 2012/2013</td>
<td>36,230</td>
<td>+26%</td>
<td>+2%</td>
</tr>
<tr>
<td>Senior housing</td>
<td>31,181</td>
<td>+5,049</td>
<td>+2%</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>29,750</td>
<td>-151</td>
<td>-4%</td>
</tr>
<tr>
<td>Hotels &amp; other / unallocated / intersegments</td>
<td>-453</td>
<td>-10%</td>
<td>-2%</td>
</tr>
<tr>
<td>Rental income FY 2013/2014</td>
<td>40,675</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

12% increase YoY
Result excl. IAS 39 & IAS 40

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2012/2013</th>
<th>FY 2013/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing</td>
<td>+5,029</td>
<td></td>
</tr>
<tr>
<td>Rental Inc.</td>
<td>-151</td>
<td></td>
</tr>
<tr>
<td>Operating costs</td>
<td>-129</td>
<td></td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-419</td>
<td></td>
</tr>
<tr>
<td>Overheads</td>
<td>-443</td>
<td></td>
</tr>
<tr>
<td>Avg debt level</td>
<td>-1,715</td>
<td></td>
</tr>
<tr>
<td>Avg interest rate</td>
<td>+337</td>
<td>+206</td>
</tr>
<tr>
<td>Capitalised interest</td>
<td></td>
<td>+50</td>
</tr>
<tr>
<td>Other financial items</td>
<td></td>
<td>+617</td>
</tr>
<tr>
<td>Non-recurring income</td>
<td></td>
<td>-71</td>
</tr>
<tr>
<td>Tax</td>
<td></td>
<td>20,315</td>
</tr>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>17,004</td>
<td>20,315</td>
</tr>
</tbody>
</table>
Result excl. IAS 39 & IAS 40 vs budget

- Budget FY 2013/2014: €18,668
- Actual FY 2013/2014: €20,315
## Income Statement

### Market driven

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme (x €1,000)</th>
<th>30 juin 2014</th>
<th>30 juin 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. IAS 39 &amp; IAS 40</td>
<td>20,315</td>
<td>17,004</td>
</tr>
<tr>
<td>IAS 39 impact: changes in fair value of hedging instruments</td>
<td>-2,990</td>
<td>1,600</td>
</tr>
<tr>
<td>IAS 40 impact: changes in fair value of investment properties</td>
<td>3,816</td>
<td>9,013</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>244</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td>21,385</td>
<td>27,671</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>9,917,093</td>
<td>8,715,670</td>
</tr>
<tr>
<td>Net result per share (g.s. - IAS 33 - €/share)</td>
<td>2.16</td>
<td>3.17</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 4.0%, lower than expectations and PY (4.2%)

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in 2013/2014:
-€2,990k in result (vs. +€1,600k in PY)
-€2,710k in equity (vs. +€1,344k in PY)

(As of 30 June 2014)
Consolidated balance sheet

(As of 30 June 2014)

Assets

- Investment property
- Other assets included in debt ratio
- Other assets

Equity & Liabilities

- Equity
- Liabilities included in the debt ratio
- Other liabilities

June 2013
- 526
- 642,844
- 8,827

June 2014
- 65
- 784,980
- 9,678

June 2013
- 382,159
- 234,821
- 35,217

June 2014
- 397,075
- 356,820
- 40,828
Debt-to-assets ratio

(As of 30 June 2014)

Headroom *

- Debt increase of €119 m without investments or €299 m with investments
- Drop of MTM of buildings of 25 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €159 m, €456 m and 33 %.
Credit facilities

Credit facilities

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014/2015</td>
<td>56</td>
</tr>
<tr>
<td>2015/2016</td>
<td>85</td>
</tr>
<tr>
<td>2016/2017</td>
<td>150</td>
</tr>
<tr>
<td>2017/2018</td>
<td>67</td>
</tr>
<tr>
<td>2018/2019</td>
<td>60</td>
</tr>
<tr>
<td>2019/2020</td>
<td>30</td>
</tr>
<tr>
<td>2020/2021</td>
<td>2</td>
</tr>
<tr>
<td>&gt; 2022/2023</td>
<td>14</td>
</tr>
<tr>
<td><strong>Total credit facilities</strong></td>
<td><strong>464</strong></td>
</tr>
</tbody>
</table>

→ Headroom: approx. €100 million
→ Only €56 million credit facility maturing before 30 June 2015
# Net asset value

## Net asset value per share (in €)

<table>
<thead>
<tr>
<th>Based on fair value of investment properties</th>
<th>30 June 2014</th>
<th>30 June 2013</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value based on fair value</td>
<td>38.74</td>
<td>36.95</td>
<td>5%</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>3.73</td>
<td>3.28</td>
<td></td>
</tr>
<tr>
<td>Net asset value after deduction of dividend, excl. IAS 39</td>
<td>42.47</td>
<td>40.23</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Premium on 30 Sept. 2014:**  
34 % vs NAV at FV incl. IAS 39  
22 % vs NAV at FV excl. IAS 39
<table>
<thead>
<tr>
<th>Number of shares</th>
<th>30 June 2014</th>
<th>30 June 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>10,249,083</td>
<td>9,902,998</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>10,249,117</td>
<td>9,903,690</td>
</tr>
<tr>
<td>Total number of shares on the stock market**</td>
<td>10,162,165</td>
<td>9,874,985</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>9,917,093</td>
<td>8,715,370</td>
</tr>
<tr>
<td>Number of dividend rights***</td>
<td>10,249,083</td>
<td>8,715,339</td>
</tr>
</tbody>
</table>

* After deduction of the treasury shares.
** Excluding 86,952 shares listed as from 2 July 2014.
*** Based on the rights to the dividend for the shares issued during the year.
Value potentially not reflected in the NAV

- Belgian REIT → highly regulated framework

- Assessment:
  - 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)
### Aedifica included in the EPRA indices

<table>
<thead>
<tr>
<th>Key performance indicators according to the EPRA principles</th>
<th>30 June 2014</th>
<th>30 June 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings (in €/share)</td>
<td>2.05</td>
<td>1.95</td>
</tr>
<tr>
<td>EPRA NAV (in €/share)</td>
<td>42.45</td>
<td>40.24</td>
</tr>
<tr>
<td>EPRA NNNAV (in €/share)</td>
<td>38.51</td>
<td>36.95</td>
</tr>
<tr>
<td>EPRA Net Initial Yield (NIY) (in %)</td>
<td>5.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td>EPRA Topped-up NIY (in %)</td>
<td>5.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td>EPRA Vacancy Rate (in %)</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (including direct vacancy costs) (in %)</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs) (in %)</td>
<td>22%</td>
<td>24%</td>
</tr>
</tbody>
</table>
“EPRA Reporting: Best Practices Recommendations” (BPR)

Annual Report 2012/2013

- 1st implementation of BPR
- Silver Award
  - For annual reports scoring highly based on compliance with the BPR
- Most Improved Award
  - For companies that have outstandingly improved the compliance of their reporting with the BPR

Annual Report 2013/2014

- 2nd implementation of BPR (incl. EPRA Cost Ratios)
Shares & shareholders
Dividend track record

Proposed gross dividend 2013/2014: €1.90 / share
→ Statutory pay-out ratio: 95 %

* 2014/2015 forecast dividend (see section 11 of the consolidated Board of Directors’ report included in the 2013/2014 annual financial report)
### Share price since IPO

**Spot**

- **Aedifica**: 52.03, **Var. (%)**: 39.94
- **BEL MID**: 3.640.40, **Var. (%)**: -1.35
- **EPRA Belgium**: 1.063.21, **Var. (%)**: -24.92
- **EPRA Europe**: 1.792.09, **Var. (%)**: -32.88

*(As of 30 September 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.
Total return since IPO

(As of 30 September 2014)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return</td>
<td>70,81</td>
</tr>
<tr>
<td>Bel Re Inv Trusts</td>
<td>1.591,47</td>
</tr>
<tr>
<td>EPRA B. total return</td>
<td>2.782,15</td>
</tr>
<tr>
<td>EPRA E. total return</td>
<td>1.914,03</td>
</tr>
</tbody>
</table>

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*

(Since 15 October 2010)

Free float
88.17 %

Jubeal Fondation
6.37 %

Wulfsdonck Investment via Finasucré
5.46 %

* A total of 10,336,069 shares are listed on NYSE Euronext Brussels as of 2 July 2014.
Rankings

(As of 30 June 2014)

- 2nd highest free float of all Belgian REITs
- 4th largest liquidity amongst all Belgian REITs
  (Daily average: €420k at the end of July 2014; €230k at the end of June 2012 before capital increase of Dec. 2012)
- 4th largest Belgian REIT in terms of fair value
- 5th largest market cap amongst all Belgian REITs (> €500m)
- Top 5 investor in rest home in Germany
- 11th largest real estate portfolio in Belgium (36th in 2006)
- EPRA

1 Based on August 2014 “Belgian REIT Overview” by Bank Degroof
2 According to Care-Invest at Altenheim Expo (Berlin) in July 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
Outlook FY 2013/2014
SIR/GVV (1)

- New optional regulatory framework since 16 July 2014: SIR/GVV (RREC in English)
- Otherwise: Company subject to AIFMD as from 16 Nov. 2014
- The Board of Directors considers the SIR/GVV route to be in the interest of the stakeholders
- Sectoral slides dated 16 July 2014 available on this topic on: www.aedifica.be/en/events-presentations
- Approval of FSMA and shareholders required:
  — FSMA: 1 Sept. 2014
  — Shareholders: pending EGM which will amend articles of association
Outlook FY 2013/2014
SIR/GVV (2)

- EGM I: 29 Sept. 2014: 50% quorum required
- EGM II: 17 Oct. 2014: no quorum
  - Amend provisions containing a reference to concept of funds or REIC or which refer to legislation applicable to them
  - Amend corporate purpose: 80% approval rate required
  - Eliminate provisions which relate to investment policy
— Exit right:
  - Conditions:
    - Shares for which the exit right can be exercised will represent max. €100,000 per shareholder, taking into account the price at which the exit right will be exercised;
    - Exit right can only be exercised with respect to shares with which the shareholder will have voted against the amendments to the articles of association;
    - Exit right can only be exercised with respect to shares that the shareholder will have owned in an uninterrupted manner since 30 Aug. 2014 until the end of the EGM approving the amendments to the articles of association.
Max. percentage of shares for which the exit right can be exercised: the lower of:

- 1.4% of shares issued by the Company or
- \( X\% \) of shares issued by the Company, \( “X” \) calculated as follows:

\[
\frac{€7,600,000}{\text{Exit right price x 10,249,117}}
\]

Subject to the possibility for the Board of Directors to waive this condition

- Exit right price: the highest of:
  - Last closing price before publication of EGM convocation (€51.90 on 28 Aug. 2014)
  - Average closing price of the 30 calendar days preceding the date of the EGM

- Payment at the latest within 1 month after EGM

---

1 Amount that can be legally distributed and that the Company is willing to distribute.
2 Total number of shares issued by the Company at the EGM.
Focus on investments

- **Development pipeline**: deliveries (Aarschot Wissenstraat, Eyckenborch, Tienen, Klein Veldeken, Sporenpark)

- **New investments in senior housing**:
  - Germany: targets under due diligence
  - Belgium: targets being studied

Divestments:

- **Apartments**: threshold of 80 % residential investments to be achieved in 2015 (current level at 82 %) → limited room for divestments

- **Hotels**: not in near future due to market conditions
Focus on investments

- Development pipeline: deliveries (Aarschot Wissenstraat, Eyckenborch, Tienen, Klein Veldeken, Sporenpark)
- New investments in senior housing:
  - Germany: targets under due diligence
  - Belgium: targets being studied

Divestments:

- Apartments: threshold of 80% residential investments to be achieved in 2015 (current level at 82%) → limited room for divestments
- Hotels: not in near future due to market conditions
Outlook FY 2014/2015

- **DPS budgeted at:** €1.93/share, higher than PY
- **EPS budgeted at:** €2.15/share, higher than PY
Outlook for medium term

— **Objective for future investments:**
  — Enhancing long-term cash flows
    (continued focus on senior housing)
  — Opportunistic value-driven investments
    (focus on apartments in major Belgian cities)
  — Growing in German market
  — Exploring new segments

— **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.
Appendix
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)
Geographical breakdown

Belgium

- Senior housing
- Apartment buildings
- Hotels & other
Geographical breakdown

Germany

- Senior housing
- Apartment buildings
- Hotels & other