# Table of contents

- Highlights Q1 2014/2015
- Strategy
- Achievements
- Portfolio analysis
- Financials
- Shares & shareholders
- Outlook
- Conclusion
Highlights Q1 2014/2015
Highlights
YTD Q1 2014/2015 (1)

- Rental income: +18 % YoY
- Total fair value investment properties: €838 m,
  + €53 m compared to 30 June 2014
- Total fair value of marketable investment properties:
  +€6 m,
  +0.7 % recognised in the income statement since the beginning of
  the 2014/2015 FY
- Debt-to-asset ratio: 47.4 %
- Regulated Real Estate Company (RREC) status since
  17 October 2014
- Optional dividend 2013/2014: option period remains open until
  16:00 CET on 19 November 2014, offering the possibility to
  subscribe for one new share at an issue price of €48.45 per
  30 contributed coupons No. 12 of €1.6150 net
Highlights
YTD Q1 2014/2015 (2)

- 3 additions since 1 July 2014

- 10 rest homes in the process of being acquired:
  - 8 in Germany
  - 2 in Belgium
Portfolio
YTD Q1 2014/2015

(As of 30 September 2014)

— Total portfolio outlook: €994 m
  — €838 m (including projects on balance sheet)
  — €156 m (committed investments in pipeline)

— Average remaining lease maturity: 19 years
Strategy
Belgian REIT (RREC/SIR/GVV)
- market cap > €500 m
- free float of 88 %
- see appendix for characteristics of a Belgian REIT

Investing in the residential market
- approx. €838 m investment properties
- approx. 404,000 m²

Focusing on demographic evolutions
- Belgium
- Germany

Year-end: 30 June

Withholding tax at 15 %
Demographic evolution
Ageing in Belgium

Demographic evolution
Ageing in Germany

Source: "Bevölkerung Deutschlands bis 2060", Statistisches Bundesamt (Deutschland), 2009
Demographic evolution
Growing population - Brussels

Population growth
Brussels-Capital Region 2013-2060

Demographic evolution
Growing population - Antwerp

Segment information

(As of 30 September 2014)

**CORE**

- **Senior housing in Western Europe**
  - Weight: 65%
  - Yield: 5.9%
  - EBIT margin\(^2\): 100%
  - \(\rightarrow\) Cash flow (long term leases)
  - + growth potential

- **Apartment buildings in Belgium’s main cities**
  - Weight: 26%
  - Yield: 5.4%
  - EBIT margin\(^2\): 59%
  - \(\rightarrow\) Value play\(^1\)

**NON-CORE**

- **Hotels in Belgium**
  - Weight: 9%
  - Yield: 6.2%
  - EBIT margin\(^2\): 99%
  - \(\rightarrow\) Cash flow (long term leases)

---

\(^1\) Expected capital gains through arbitration of apartments on the long term.

\(^2\) As of 30 June 2014.
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>30.06.2014</td>
<td>785</td>
</tr>
<tr>
<td>30.09.2014</td>
<td>838</td>
</tr>
</tbody>
</table>
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
  - 30 Sept 2014: €838 m
  \[ \text{+ €232 m} \]
Equity

Latest contributions in kind

- 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
Equity

Upcoming contributions in kind

- Partial demerger of La Réserve Invest SA, owner of 2 buildings (Olen and Wetteren)
- Issuance of new Aedifica shares in the amount of approx. €23 m
- Full dividend entitlement in exchange for the payment of a fee to Aedifica
- Acquisition date: on 4 Dec. 2014 (subject to EGM approval)
Equity
Optional dividend 2013/2014

- Successful 1st time optional dividend
- 64% of shareholders opted for dividend in new shares
- Approx. €11 m capital increase
- 218,409 new Aedifica shares at €48.45
  (Total number of Aedifica shares brought to 10,467,526)
- > €570 m market cap
Investments in Germany (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 approx. 7.5 %
  - Double net long lease (average remaining lease maturity: approx. 22 years)
  - Local operators: AGO, Volkssolidarität, Senator
Investments in Germany (2)

Actual German portfolio:

- SZ AGO Herkenrath
- SZ AGO Dresden
- SZ AGO Kreischa
- Goldene Au
- Haus Dottendorf
Investments in Germany (3)

- Acquisition of 8 rest homes subject to outstanding conditions
  - 462 residents
  - Total contractual value of more than €60 million
  - Initial gross rental yield of approx. 7 %
  - Double net long lease (average remaining lease maturity: approx. 25 years)
  - Tenant: Residenz-Gruppe Bremen
Investments in Germany (4)

- Rheinbach
- Wenden-Rothemühle
- Olpe
- Bad Harzburg
- Kalletal
- Kirchallengern
- Enger
- Kierspe
Investments & completions (1)
YTD 2014/2015

(As of 30 September 2014)

— 2 acquisitions:
  - Oase Aarschot (Wissenstraat) in Aarschot
  - Oase Tienen in Tienen

— 1 completion:
  - Eyckenborch in Gooik
10 future acquisitions:
- Bad Harzburg (Lower Saxony, Germany)
- Enger (North Rhine-Westphalia, Germany)
- Kalletal (North Rhine-Westphalia, Germany)
- Kierspe (North Rhine-Westphalia, Germany)
- Kirchlengern (North Rhine-Westphalia, Germany)
- Olpe-Rüblinghausen (North Rhine-Westphalia, Germany)
- Rheinbach (North Rhine-Westphalia, Germany)
- Wenden-Rothemühle (North Rhine-Westphalia, Germany)
- De Notelaar (Olen)*
- Overbeke (Wetteren)*

* Through execution of an agreement dating back to 2011. The operation will be realised on 4 December 2014 during the EGM which will be asked to decide on the partial demerger of La Réserve Invest SA.
Investments 2014/2015 (1)

10 July 2014
Acquisition of 1 rest home in Aarschot (Province of Flemish Brabant)
• €24 m invested amount
• 164 units (of which 26 sold)

29 August 2014
Acquisition of 1 rest home in Tienen (Province of Flemish Brabant)
• €24 m invested amount (incl. plot of land)
• 178 units

September 2014
Completion of extension and renovation works of 1 rest home in Gooik (Province of Flemish Brabant)
• 142 units

* The plot of land was acquired on 30 June 2014.
Portfolio analysis
Segments

(As of 30 September 2014)

- **Senior housing**
  - 65%
  - 5,116 units in 53 sites

- **Apartment buildings**
  - 26%
  - 864 apartments in 36 sites

- **6 hotels & other**
  - 9%
  - 521 rooms

Marketable property at fair value (€814 m)
Geographical breakdown

(As of 30 September 2014)

Marketable property at fair value (€814 m)
# Main tenants

<table>
<thead>
<tr>
<th>Breakdown of senior housing contractual rents by group controlling legal entities in contractual relation with Aedifica</th>
<th>30 June 2014</th>
<th>30 June 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior housing</strong></td>
<td>63%</td>
<td>55%</td>
</tr>
<tr>
<td>Senior Living Group* (Belgium)</td>
<td>16%</td>
<td>19%</td>
</tr>
<tr>
<td>Orpea (Belgium)</td>
<td>14%</td>
<td>17%</td>
</tr>
<tr>
<td>Armonea (Belgium)</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Soprim@ (Belgium)</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>AGO (Germany)</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Oase (Belgium)</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>Senator (Germany)</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>Other operators (Belgium)</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Volkssolidarität (Germany)</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Hotels and other</strong></td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Martin's Hotels (Belgium)</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Different Hotel Group (Belgium)</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Other tenants</strong></td>
<td>28%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Group Korian-Medica

Based on contractual rents
Lease maturity

Initial lease maturity

- < 15 years: 25%
- ≥ 15 years, irrevocable: 75%

Average remaining lease maturity: 19 years

Marketable property at fair value (€814 m)

(As of 30 September 2014)
Age of buildings

(As of 30 June 2014)

- Other contracts
  Buildings > 10 years
  - 19%

- Other contracts
  Buildings between 0-10 years
  - 14%

- Long term triple net contracts
  - 67%

Marketable property at fair value (€766 m)
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)
Occupancy rate
Furnished apartments* (8% of portfolio)

Volatility due to short-term contracts

* Definition Furnished: rented days QTD / total number of days QTD. YTD Sept. 2014: 71.3%; YTD June 2014: 78.0%; YTD Sept. 2013: 79.4%; YTD June 2013: 82.6%.
Yields on fair value

(As of 30 September 2014)

Senior housing: 5.9%
Apartment buildings: 5.4%
Hotels & other: 6.2%

Weighted average: 5.8%
### Segment EBIT margins*

(As of 30 June 2014)

<table>
<thead>
<tr>
<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>100 %</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>64 %</td>
<td>64 %</td>
<td>64 %</td>
<td>64 %</td>
<td>63 %</td>
<td>61 %</td>
<td>59 %</td>
</tr>
<tr>
<td>Hotels &amp; other</td>
<td>98 %</td>
<td>96 %</td>
<td>99 %</td>
<td>98 %</td>
<td>99 %</td>
<td>100 %</td>
<td>99 %</td>
</tr>
<tr>
<td>Unallocated &amp; inter-segment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>68 %</strong></td>
<td><strong>71 %</strong></td>
<td><strong>73 %</strong></td>
<td><strong>75 %</strong></td>
<td><strong>76 %</strong></td>
<td><strong>76 %</strong></td>
<td><strong>77 %</strong></td>
</tr>
</tbody>
</table>

* EBIT / net rental income

→ Increasing total EBIT margin, ahead of budget
Valuation of property*: 2008 → 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
</tr>
<tr>
<td>Senior housing</td>
<td>13</td>
<td>0%</td>
<td>1,684</td>
<td>1%</td>
<td>6,072</td>
<td>2%</td>
<td>5,991</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>
</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>
</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>
</tr>
</tbody>
</table>

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

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

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

## (As of 30 September 2014)

### Projects and renovations

<table>
<thead>
<tr>
<th>Address</th>
<th>Estimated inv.</th>
<th>Inv. as of 30 Sept. 2014</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residentie Sporenpark</td>
<td>Beringen</td>
<td>17.4</td>
<td>9.3</td>
<td>8.1</td>
<td>2014/2015 Construction of a new rest home</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>Brussels</td>
<td>1.9</td>
<td>1.3</td>
<td>0.6</td>
<td>2014/2015 Renovation of a residential building</td>
</tr>
<tr>
<td>Klein Veldeken</td>
<td>Asse</td>
<td>3.5</td>
<td>1.6</td>
<td>1.9</td>
<td>2014/2015 Extension of an assisted-living building</td>
</tr>
<tr>
<td>Martin's Brugge</td>
<td>Brugge</td>
<td>1.2</td>
<td>0.8</td>
<td>0.4</td>
<td>2014/2015 Partial renovation of a hotel</td>
</tr>
<tr>
<td>Sundry</td>
<td>Sundry</td>
<td>2.4</td>
<td>1.5</td>
<td>0.9</td>
<td>2014/2015 Renovation of 2 buildings</td>
</tr>
<tr>
<td>Salve</td>
<td>Brasschaat</td>
<td>2.4</td>
<td>0.4</td>
<td>2.0</td>
<td>2015/2016 Renovation and redevelopment of a rest home</td>
</tr>
<tr>
<td>'t Hooge</td>
<td>Kortrijk</td>
<td>4.9</td>
<td>1.8</td>
<td>3.1</td>
<td>2015/2016 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Helianthus</td>
<td>Meise</td>
<td>3.4</td>
<td>0.2</td>
<td>3.2</td>
<td>2015/2016 Extension of a rest home</td>
</tr>
<tr>
<td>Pont d'Amour</td>
<td>Dinant</td>
<td>7.9</td>
<td>2.9</td>
<td>5.0</td>
<td>2015/2016 Extension of a rest home</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>Mont-Saint-Guilbert</td>
<td>9.8</td>
<td>0.4</td>
<td>9.4</td>
<td>2016/2017 Construction of a rest home</td>
</tr>
<tr>
<td>Marie-Louise</td>
<td>Wemmel</td>
<td>3.2</td>
<td>0.0</td>
<td>3.2</td>
<td>2016/2017 Renovation and reconversion 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 Extension of a rest home</td>
</tr>
<tr>
<td>Op Haarven</td>
<td>Veerle-Laakdal</td>
<td>2.9</td>
<td>0.0</td>
<td>2.9</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Air du Temps</td>
<td>Chênée</td>
<td>5.8</td>
<td>0.2</td>
<td>5.6</td>
<td>2016/2017 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>2017/2018 Extension and renovation of a rest home</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>II. Subject to outstanding conditions</strong></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>2016/2017 Extension of a rest home</td>
</tr>
<tr>
<td>Résidence du Lac</td>
<td>Brussels</td>
<td>5.0</td>
<td>0.0</td>
<td>5.0</td>
<td>2016/2017 Construction of an apartment building</td>
</tr>
<tr>
<td>Huize Lieve Moensens</td>
<td>Dilsten-Stokken</td>
<td>7.0</td>
<td>0.0</td>
<td>7.0</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Oase Binkom</td>
<td>Binkom</td>
<td>2.2</td>
<td>0.0</td>
<td>2.2</td>
<td>2016/2017 Extension of a rest home</td>
</tr>
<tr>
<td>Tervuren</td>
<td>Tervuren</td>
<td>24.0</td>
<td>0.0</td>
<td>24.0</td>
<td>2017/2018 Construction of a new rest home</td>
</tr>
<tr>
<td><strong>III. Land reserves</strong></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>- Land reserve</td>
</tr>
<tr>
<td>Platanes</td>
<td>Brussels</td>
<td>0.2</td>
<td>0.2</td>
<td>0.0</td>
<td>- Land reserve</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IV. Acquisitions subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Krentizen</td>
<td>Olen</td>
<td>18.0</td>
<td>0.0</td>
<td>18.0</td>
<td>2014/2015 New rest home</td>
</tr>
<tr>
<td>Overbeke</td>
<td>Wetteren</td>
<td>13.0</td>
<td>0.0</td>
<td>13.0</td>
<td>2014/2015 New rest home</td>
</tr>
<tr>
<td>Oase projects</td>
<td>Aarschot &amp; Glabbeek</td>
<td>27.8</td>
<td>0.0</td>
<td>27.8</td>
<td>2015-2017 Construction of 2 new rest homes</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>178.6</td>
<td>22.4</td>
<td>156.2</td>
<td></td>
</tr>
</tbody>
</table>

| Capitalised costs         | -              | 0.8                       | -            |                    |
| Changes in fair value     | -              | 0.3                       | -            |                    |
| Roundings                 | -              | 0.3                       | -            |                    |
| On balance sheet          |                | 23.8                      |             |                    |

⇒ Pre-let: 95%
Development projects

<table>
<thead>
<tr>
<th>Project</th>
<th>€ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total as of 30 June 2014</td>
<td>228.0</td>
</tr>
<tr>
<td>Oase Aarschot, Wesenstraat</td>
<td>-24.0</td>
</tr>
<tr>
<td>Oase Tienen</td>
<td>-20.0</td>
</tr>
<tr>
<td>Eckerborch</td>
<td>-4.9</td>
</tr>
<tr>
<td>Sindy</td>
<td>-0.5</td>
</tr>
<tr>
<td>Total as of 30 Sept. 2014</td>
<td>178.6</td>
</tr>
</tbody>
</table>
Financials
## Income Statement

### Business driven

### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th>(x €1,000)</th>
<th>30 June 2014</th>
<th>30 June 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

### Income Statement - analytical scheme

(x €1,000)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2014</th>
<th>30 June 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>EBIT margin %</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><strong>+19%</strong></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>Change</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income FY 2012/2013</td>
<td>+26%</td>
<td>+2%</td>
</tr>
<tr>
<td>Senior housing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-1%</td>
<td>-4%</td>
</tr>
<tr>
<td>Hotels &amp; other / unallocated / inters-segments</td>
<td>-10%</td>
<td>-10%</td>
</tr>
<tr>
<td>Rental income FY 2013/2014</td>
<td>+12%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Component</th>
<th>Change</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing</td>
<td>+5,029</td>
<td>17,004</td>
</tr>
<tr>
<td>Rental inc. apartment buildings</td>
<td>-151</td>
<td></td>
</tr>
<tr>
<td>Operating costs apartment buildings</td>
<td>-129</td>
<td></td>
</tr>
<tr>
<td>Hotels &amp; other</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></td>
</tr>
<tr>
<td>Capitalised interest</td>
<td>+206</td>
<td></td>
</tr>
<tr>
<td>Other financial items</td>
<td>+50</td>
<td></td>
</tr>
<tr>
<td>Non-recurring income</td>
<td>+617</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-71</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>20,315</td>
</tr>
</tbody>
</table>
Result excl. IAS 39 & IAS 40 vs budget

<table>
<thead>
<tr>
<th>Category</th>
<th>Budget FY 2013/2014</th>
<th>Rental income</th>
<th>Operating costs</th>
<th>Financial result</th>
<th>Tax</th>
<th>Actual FY 2013/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,668</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,315</td>
</tr>
</tbody>
</table>
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 June 2014</th>
<th>30 June 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><strong>21,385</strong></td>
<td><strong>27,671</strong></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>
Rental income

Change:
- Rental income Q1 2013/2014: 9,469
- Senior housing: +1,889
- Apartment buildings: -117
- Hotels & other unallocated segments: -30
- Rental income Q1 2014/2015: 11,211

Like-for-like change:
- +35%
- -4%
- -3%
- +18%

18% increase YoY
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)
Debt-to-assets ratio

(As of 30 September 2014)

**Headroom**:  
- Debt increase of €107 m without investments or €267 m with investments  
- Drop of MTM of buildings of 21 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €149 m, €427 m and 27 %.
## Credit facilities

(As of 30 September 2014)

### Credit facilities

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014/2015</td>
<td>0</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>92</td>
</tr>
<tr>
<td>2018/2019</td>
<td>102</td>
</tr>
<tr>
<td>2019/2020</td>
<td>55</td>
</tr>
<tr>
<td>2020/2021</td>
<td>2</td>
</tr>
<tr>
<td>&gt; 2022/2023</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total credit facilities</strong></td>
<td><strong>501</strong></td>
</tr>
</tbody>
</table>

→ No credit facility maturing before 30 June 2015
### Net asset value per share (in €)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></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>39.35</td>
<td>38.74</td>
<td>2%</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>4.04</td>
<td>3.73</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, excl. IAS 39</strong></td>
<td>43.39</td>
<td>42.47</td>
<td>2%</td>
</tr>
</tbody>
</table>

**Premium on 26 Nov. 2014:**
- 41 % vs NAV at FV incl. IAS 39
- 28 % vs NAV at FV excl. IAS 39
# Number of shares

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>30 September 2014</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>10,249,083</td>
<td>10,249,083</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>10,249,117</td>
<td>10,249,117</td>
</tr>
<tr>
<td>Total number of shares on the stock market</td>
<td>10,249,117</td>
<td>10,162,165</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>10,249,083</td>
<td>9,917,093</td>
</tr>
<tr>
<td>Number of dividend rights expected at the end of the financial year**</td>
<td>10,249,083</td>
<td>10,249,083</td>
</tr>
</tbody>
</table>

* After deduction of the treasury shares.

** Based on the prorata temporis 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

**Key performance indicators according to the EPRA principles**

<table>
<thead>
<tr>
<th></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>
Shares & shareholders
Dividend track record

Capital increase of 15 October 2010
Capital increase of 7 December 2012

Theoretical dilution of DPS after rights issues

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

(As of 26 November 2014)

<table>
<thead>
<tr>
<th>Name</th>
<th>Spot</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>54.33</td>
<td>46</td>
</tr>
<tr>
<td>BEL MID</td>
<td>3,720.29</td>
<td>1</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>1,113.21</td>
<td>-21</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>1,874.72</td>
<td>-30</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.
Total return since IPO

(As of 26 November 2014)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return</td>
<td>76.61</td>
</tr>
<tr>
<td>106.04</td>
<td></td>
</tr>
<tr>
<td>Bel Re Inv Trusts</td>
<td>1,672.34</td>
</tr>
<tr>
<td>47.91</td>
<td></td>
</tr>
<tr>
<td>EPRA B. total return</td>
<td>2,925.05</td>
</tr>
<tr>
<td>35.44</td>
<td></td>
</tr>
<tr>
<td>EPRA E. total return</td>
<td>2,007.26</td>
</tr>
<tr>
<td>-6.57</td>
<td></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 Finasucre 5.46%

* A total of 10,249,117 shares are listed on NYSE Euronext Brussels as of 30 September 2014.
Rankings

- 2nd highest free float of all Belgian REITs1
- 4th largest liquidity amongst all Belgian REITs1
  (Daily average: €410k at the end of October 2014;
  €230k at the end of June 2012 before capital increase of Dec. 2012)
- 4th largest Belgian REIT in terms of fair value1
- 5th largest market cap amongst all Belgian REITs1
  (> €500m)
- Top 5 investor in rest home in Germany2
- 11th largest real estate portfolio in Belgium3 (36th in 2006)

1 Based on November 2014 “Belgian REIT Overview” by Bank Degroof
2 According to Care-Invest at Altenheim Expo (Berlin) in July 2014
Awards: EPRA

- “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)
Awards: ABAF/BVFA

- Belgian Association of Financial Analysts
- 54th Award for Financial Communication
- Small & Mid Cap ranking
  - 1st place in the Investor Relations category
  - 2nd place overall
  - 5th in the Non Financial Information
- Bel 20 and Small & Mid Cap ranking

L’Echo, 17 October 2014, p. 32
Corporate governance

— Transparency

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

— Board of Directors

✓ 10 Directors
  • 8 non-executive Directors of which 5 independent ones
  • 2 executive Directors
✓ Audit Committee
✓ Nomination & Remuneration Committee
✓ Investment Committee
Outlook
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 > 80%) → 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 > 80%) → 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
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Gereglementeerde vastgoedvennootschap (GVV)
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” until 17 October 2014
- RREC (SIR / GVV) since 17 October 2014
- Investment property: maximum 20 % in one (group of) asset(s)
- Appraisal:
  - At fair value on a quarterly basis by an independant 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

(As of 30 June 2014)
Geographical breakdown

Germany

(As of 30 June 2014)