VFB Happening

Half year results 2014/2015 - 31 December 2014

Brussels, 25 April 2015
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Highlights H1 2014/2015
Highlights
H1 2014/2015 (1)

(As of 31 December 2014)

— **15 additions** in senior housing since 1 July 2014, of which 8 located in Germany

— **Senior housing:** 70 % of the portfolio

— **German portfolio:** > €100 m, 11 % of total portfolio

— **Occupancy rate:** 97.7 % for the unfurnished portfolio and 73.2 % for furnished apartments

— **Rental income:** +18 % YoY, ahead of budget
Highlights
H1 2014/2015 (2)

(As of 31 December 2014)

- Profit excl. IAS 39 & IAS 40: +28 % YoY, ahead of budget

- Total fair value investment properties: €971, +€186 m, i.e. +23%, compared to 30 June 2014

- Positive change of investment properties: +€13 m (of which €7 m, i.e. +0.7 %, concerning marketable investment properties) compared to 30 June 2014

- Debt-to-assets ratio: 52 %

- Regulated Real Estate Company (RREC) status since 17 October 2014
Dividend forecast: Increased to €2.00 gross per share
Portfolio
YTD H1 2014/2015

(As of 31 December 2014)

— Total portfolio outlook: €1,128 m
  — €964 m (incl. projects on balance sheet, excl. assets held for sale)
  — €164 m (committed investments in pipeline)

— Average remaining lease maturity: 20 years
Strategy
Belgian REIT (RREC/SIR/GVV)
- market cap > €650 m
- free float of 95 %
- see appendix for characteristics of a Belgian REIT

Investing in the residential market
- approx. €970 m investment properties
- approx. 463,000 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 2014-2060

Demographic evolution
Growing population - Antwerp

Grafiek 9: prognose aantal inwoners 2009-2030


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

(As of 31 December 2014)

<table>
<thead>
<tr>
<th>CORE</th>
<th>NON-CORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing in Western Europe</td>
<td>Hotels in Belgium</td>
</tr>
<tr>
<td>Apartment buildings in Belgium’s main cities</td>
<td></td>
</tr>
<tr>
<td>Weight: 70 %</td>
<td>8 %</td>
</tr>
<tr>
<td>Yield: 5.9 %</td>
<td>6.2 %</td>
</tr>
<tr>
<td>EBIT margin: 100 %</td>
<td>99 %</td>
</tr>
</tbody>
</table>

→ Cash flow (long-term leases)  
→ Value play\(^1\)  
→ Cash flow (long-term leases)

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

- Nov. 2005: Creation of Aedifica
- Dec. 2005: Filed as Vastgoedbevak/Sicafi + 1st acquisitions
- Oct. 2006: IPO
- Oct. 2010: 1st SPO
- Dec. 2012: 2nd SPO
- Oct. 2014: SIR/GVV

Investment property at fair value

CAGR: 23%
Milestones (2)

Marketable property at fair value (€941 m, incl. assets held for sale)
Marketable property at fair value (€941 m, incl. assets held for sale)
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
  - 31 Dec. 2014: €971 m
  \[\text{+ €365 m}\]
Equity
Optional dividend 2013/2014

- Successful 1st time optional dividend
- 64% of shareholders opted for dividend in new shares
- Approx. €11 m capital increase
4 Dec. 2014: 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

Private placement at 3% discount
— Aedifica strengthens its team as from 1 January 2015
  — New COO function: Ms Laurence Gacoin
  — New subsidiary in Germany:
    Aedifica Asset Management GmbH, led by Mr Martin Engel
Investments in Germany (1)

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Germany:
- 2013: 1st investments abroad since Aedifica’s creation in 2005
- Aedifica = 1st Belgian REIT to invest in Germany

Portfolio of 14 assets (13 Pflegeheime + 1 Betreutes Wohnen):
- Capacity > 1,100 residents
- Total fair value > €100 million
- Initial gross rental yield of approx. 7 %
- Double net long leases
- Average remaining lease maturity: approx. 24 years
- 5 tenants (AGO, Volkssolidarität, Senator, Residenz-Gruppe Bremen, Schloss Bensberg Management)
Investments in Germany (2)

Actual German portfolio:

Herkenrath

Dresden

Kreischa

Sonneberg

Bonn
Investments in Germany (3)

Rheinbach
Wenden-Rothemühle
Olpe-Rüblinghause
Bad Harzburg

Kalletal
Kirchlengern
Enger
Kierspe
Investments in Germany (4)

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Service-Residenz Schloss Bensberg*
Investments & completions (1)
YTD 2014/2015

(As of 31 December 2014)

— 7 acquisitions in Belgium
  – Oase Aarschot Wissenstraat (Aarschot)
  – Oase Tienen (Tienen)
  – De Notelaar (Olen)
  – Overbeke (Wetteren)
  – Halmolen (Halle-Zoersel)
  – Villa Temporis (Hasselt)
  – La Ferme Blanche (Remicourt)

— 2 completions in Belgium
  – Eyckenborch (Gooik)
  – Klein Veldeken (Asse)
— 8 acquisitions in Germany
  – Seniorenresidenz Am Stübchenbach (Bad Harzburg)
  – Seniorenresidenz Mathilde (Enger)
  – Die Rose im Kalletal (Kalletal)
  – Seniorenresidenz Kierspe (Kierspe)
  – Seniorenresidenz Klosterbauerschaft (Kirchlengern)
  – Senioreneinrichtung Haus Matthäus (Olpe-Rüblinghausen)
  – Bonifatius Seniorenzentrum (Rheinbach)
  – Senioreneinrichtung Haus Elisabeth (Wenden-Rothemühle)

1 Excluding Service-Residenz Schloss Bensberg acquired on 1 March 2015.
— Semi-industrial building Bara sold on 12 Feb. 2015
  – Price: €0.6 million
  – Net gain on disposal: > 50%
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 31 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 (of which 27 sold)

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

* The plot of land was acquired on 30 June 2014.
3 November 2014
Acquisition* of a portfolio of 8 rest homes in Germany
• More than €60 m invested amount
• 642 units

* the usual outstanding conditions in Germany (mainly of administrative nature) were lifted on 16 December 2014.

October 2014
Completion of extension works of 1 assisted-living apartment building in Asse (Province of Flemish Brabant)
• 58 units after extension

4 December 2014
Acquisition of 2 rest homes in Belgium (Provinces of Antwerp and East Flanders)
• €29 m invested amount
• 207 units
Investments 2014/2015 (3)

11 December 2014
Acquisition of a rest home in Belgium (Province of Antwerp)
• €18 m invested amount
• 140 units

18 December 2014
Acquisition of 2 rest homes in Belgium (Provinces of Limburg and Liège)
• €9 m invested amount
• 101 units*

* As of 1 January 2015
Portfolio analysis
Segments

Marketable property at fair value (€941 m, incl. assets held for sale)

(As of 31 December 2014)

- **Senior housing**
  - 70%
  - (6,293 units in 66 sites)

- **Apartment buildings**
  - 22%
  - (864 apartments in 36 sites)

- **6 hotels & other**
  - 8%
  - (521 rooms)
Geographical breakdown

(As of 31 December 2014)

Marketable property at fair value (€941 m, incl. assets held for sale)
## 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 2014</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing</td>
<td>70%</td>
<td>63%</td>
</tr>
<tr>
<td>Belgium</td>
<td>57%</td>
<td>57%</td>
</tr>
<tr>
<td>Armonea</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Senior Living Group*</td>
<td>13%</td>
<td>16%</td>
</tr>
<tr>
<td>Orpea</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>Soprim@</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>Oase</td>
<td>5%</td>
<td>2%</td>
</tr>
<tr>
<td>Vulpia</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Time for Quality</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Germany</td>
<td>13%</td>
<td>6%</td>
</tr>
<tr>
<td>Residenz-Gruppe Bremen</td>
<td>8%</td>
<td>0%</td>
</tr>
<tr>
<td>AGO</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Senator</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Volkssolidarität</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Hotels and other</td>
<td>7%</td>
<td>9%</td>
</tr>
<tr>
<td>Martin's hotels</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>Different Hotel Group</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Other tenants</td>
<td>23%</td>
<td>28%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Group Korian-Medica

Based on contractual rents
Lease maturity

Initial lease maturity

- < 15 years: 22%
- ≥ 15 years, irrevocable: 78%

Average remaining lease maturity: 20 years

Marketable property at fair value (€941 m, incl. assets held for sale)
Age of buildings

(As of 31 December 2014)

- Other contracts
  - Buildings > 10 years
    - 15%
  - Buildings between 0-10 years
    - 19%
- Long-term triple net contracts
  - 66%

Marketable property at fair value (€941 m, incl. assets held for sale)
Occupancy rate
Portfolio excl. furnished apartments* (94 % 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* (6 % of portfolio)

→ Volatility due to short-term contracts

* Definition Furnished : rented days QTD / total number of days QTD. YTD Dec. 2014: 73.2 %; YTD June 2014: 78.0 %; YTD Dec. 2013: 77.8 %.
Yields on fair value

(As of 31 December 2014)

Senior housing: 5.9%
Apartment buildings: 5.5%
Hotels & other: 6.2%

Weighted average: 5.9%
## Segment EBIT margins*

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<tbody>
<tr>
<td>Senior housing</td>
<td>100 %</td>
<td>100 %</td>
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<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>
<td>57 %</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>
<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>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>68 %</td>
<td>71 %</td>
<td>73 %</td>
<td>75 %</td>
<td>76 %</td>
<td>76 %</td>
<td>77 %</td>
<td>79 %</td>
</tr>
</tbody>
</table>

* EBIT / net rental income

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

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<thead>
<tr>
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<td>€k</td>
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<td>%</td>
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<td>€k</td>
<td>%</td>
<td></td>
<td>€k</td>
<td>%</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>
<td>2%</td>
<td>7,347</td>
<td>2%</td>
<td>5,896</td>
<td>1%</td>
<td>6,388</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>
<td>231</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>
<td>118</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>
<td>6,737</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 31 December 2014)

<table>
<thead>
<tr>
<th>Projects and renovations</th>
<th>Estimated inv.</th>
<th>Inv. as of 31 Dec. 2014</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. In progress</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residentie Sporenpark</td>
<td>Beringen</td>
<td>17.4</td>
<td>12.3</td>
<td>5.1</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>1.6</td>
<td>0.3</td>
<td>2014/2015 Renovation of an apartment building</td>
</tr>
<tr>
<td>Sundry</td>
<td>Sundry</td>
<td>2.4</td>
<td>2.0</td>
<td>0.4</td>
<td>2014/2015 Renovation of 2 buildings</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>Salve</td>
<td>Brasschaat</td>
<td>2.4</td>
<td>1.4</td>
<td>1.0</td>
<td>2015/2016 Renovation and redevelopment of a rest home</td>
</tr>
<tr>
<td>t’ Hoge</td>
<td>Kortrijk</td>
<td>4.9</td>
<td>2.5</td>
<td>2.4</td>
<td>2015/2016 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Helianthus</td>
<td>Melle</td>
<td>3.4</td>
<td>0.3</td>
<td>3.1</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>4.5</td>
<td>3.4</td>
<td>2015/2016 Extension of a rest home</td>
</tr>
<tr>
<td>Marie-Louise</td>
<td>Wemmel</td>
<td>3.2</td>
<td>0.1</td>
<td>3.1</td>
<td>2015/2016 Renovation and reconversion into assisted-living apartments</td>
</tr>
<tr>
<td>Villa Temporis</td>
<td>Hasselt</td>
<td>9.6</td>
<td>1.5</td>
<td>8.1</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>Mont-Saint-Guibert</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>Op Haanven</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>Aux Deux Parcs</td>
<td>Jette</td>
<td>1.9</td>
<td>0.0</td>
<td>1.9</td>
<td>2017/2018 Extension 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>2017/2018 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>2018/2019 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>
</tr>
<tr>
<td>La Ferme Blanche</td>
<td>Remicourt</td>
<td>6.0</td>
<td>0.0</td>
<td>6.0</td>
<td>2016/2017 Extension and renovation 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 Moenssens</td>
<td>Dilsen-Stokkem</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>Résidence Cheveux d'Argent</td>
<td>Spa</td>
<td>3.0</td>
<td>0.0</td>
<td>3.0</td>
<td>2017/2018 Extension of a rest home</td>
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<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>
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<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>
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<td>Platanes</td>
<td>Brussels</td>
<td>0.2</td>
<td>0.2</td>
<td>0.0</td>
<td>- Land reserve</td>
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<tr>
<td><strong>IV. Acquisitions subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Service-Residenz Schloss Bensberg</td>
<td>Bensberg</td>
<td>14.0</td>
<td>0.0</td>
<td>14.0</td>
<td>2014/2015 Acquisition of an assisted-living complex</td>
</tr>
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<td>Leopoldspark</td>
<td>Leopoldsburg</td>
<td>20.0</td>
<td>0.0</td>
<td>20.0</td>
<td>2015/2016 Construction of a new rest home</td>
</tr>
<tr>
<td>Projets Oase</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></td>
<td></td>
<td></td>
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<tr>
<td>Capitalised costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minor ongoing renovations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roundings</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>On balance sheet</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>193.3</td>
<td>29.6</td>
<td>163.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

⇒ Pre-let: 95 %
Development projects

€ m

- 24.0
- 20.0
-18.0
-13.0
- 4.9
- 3.5
- 0.4
+ 6.0
+ 9.6
+14.0
+20.0
- 0.5
- 228.0
- 193.3

Oase Aarschot Wissenstraat
Oase Tienen
De Notelaar
Overbeke
Eyckenborch
Klein Veldeken
La Ferme Blanche
Villa Temporis
Service Residenz Bensberg
Leopoldspark
Sundby
Total as of 31 Dec. 2014

Total as of 30 June 2014
## Income Statement

### Business driven

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme (x €1,000)</th>
<th>31 December 2014</th>
<th>31 December 2013</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>22,914</td>
<td>19,453</td>
<td>+18%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-5</td>
<td>-45</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>22,909</td>
<td>19,408</td>
<td>+18%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-4,910</td>
<td>-4,520</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>17,999</td>
<td>14,888</td>
<td>+21%</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>79%</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-6,055</td>
<td>-5,579</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-151</td>
<td>-62</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td>11,793</td>
<td>9,247</td>
<td>+28%</td>
</tr>
</tbody>
</table>

Result excl. IAS 39 & IAS 40:
€11.8 m, +28 % YoY, ahead of budget

Excl. non-recurring income arising from partial demerger:
€11.4 m, +23 % YoY, ahead of budget
## Income Statement

**Business driven**

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

<table>
<thead>
<tr>
<th></th>
<th>31 December 2014</th>
<th>31 December 2013</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>22,914</td>
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<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td><strong>11,793</strong></td>
<td><strong>9,247</strong></td>
<td><strong>+28%</strong></td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>10,363,753</td>
<td>9,903,148</td>
<td></td>
</tr>
<tr>
<td>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</td>
<td>1.14</td>
<td>0.93</td>
<td>+23%</td>
</tr>
</tbody>
</table>
Rental income

19,453

+ 3,717

- 191

- 65

22,914

18 % increase YoY

Rental income H1 2013/2014
Senior housing
Apartment buildings
Hotels & other / unallocated / intersegments
Rental income H1 2014/2015
Result excl. IAS 39 & IAS 40

\[
\begin{align*}
\text{Result excl. IAS 39 & IAS 40} & = 9,247 \\
\text{Senior housing} & = +3,705 \\
\text{Rental inc. apartment buildings} & = -191 \\
\text{Operating costs apartment buildings} & = -11 \\
\text{Hotels & other} & = -64 \\
\text{Overheads} & = -328 \\
\text{Avg debt level} & = -2,679 \\
\text{Avg interest rate} & = +2,089 \\
\text{Capitalised interest} & = -121 \\
\text{Other financial items} & = -145 \\
\text{Non-recurring financial income} & = +379 \\
\text{Tax} & = -89 \\
\text{Result excl. IAS 39 & IAS 40} & = 11,793
\end{align*}
\]
Result excl. IAS 39 & IAS 40 vs budget

11,793
# Income Statement

## Market driven

### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th>(x €1,000)</th>
<th>31 December 2014</th>
<th>31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. IAS 39 &amp; IAS 40</td>
<td>11,793</td>
<td>9,247</td>
</tr>
<tr>
<td>IAS 39 impact: changes in fair value of financial instruments</td>
<td>-3,294</td>
<td>926</td>
</tr>
<tr>
<td>IAS 40 impact: changes in fair value of investment properties</td>
<td>12,722</td>
<td>990</td>
</tr>
<tr>
<td>IAS 40 impact: gains on disposals of investment properties</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>IAS 40 impact: deferred taxes</td>
<td>-116</td>
<td>193</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>21,105</strong></td>
<td><strong>11,356</strong></td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>10,363,753</td>
<td>9,903,148</td>
</tr>
<tr>
<td>Net result per share (g.s. - IAS 33 - €/share)</td>
<td>2.04</td>
<td>1.15</td>
</tr>
</tbody>
</table>

### Non cash
Hedging policy

(Economic stability and foreseeability of interest cash outflows...)

- Business driven:
  Avg effective interest rate of 3.2 %, lower than H1 PY (4.3 %)

- Market driven:
  Change in FV of derivatives (non cash items) under IAS 39 in 2014/2015:
  -€3,286k in result (vs. +€926k in H1 PY)
  -€3,432k in equity (vs. +€1,493k in H1 PY)

... even in spite of accounting volatility

(As of 31 December 2014)
Consolidated balance sheet (€ m)

(As of 31 December 2014)

Assets

- Investment property (incl. assets held for sale)
  - June 2014: 785
  - Dec. 2014: 971
- Other assets included in debt ratio
  - June 2014: 10
  - Dec. 2014: 14
- Other assets

Equity & Liabilities

- Equity
  - June 2014: 397
  - Dec. 2014: 422
- Liabilities included in the debt ratio
  - June 2014: 357
  - Dec. 2014: 514
- Other liabilities
  - June 2014: 41
  - Dec. 2014: 49

June 2014
Dec. 2014
Debt-to-assets ratio

(As of 31 December 2014)

Headroom*:

- Debt increase of €77 m without investments or €193 m with investments
- Drop of MTM of buildings of 13 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €126 m, €362 m and 20 %.
Credit facilities

(As of 31 December 2014)

<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>80</td>
</tr>
<tr>
<td>2020/2021</td>
<td>2</td>
</tr>
<tr>
<td>2021/2022</td>
<td>25</td>
</tr>
<tr>
<td>&gt; 2022/2023</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total credit facilities</strong></td>
<td><strong>551</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Based on fair value of investment properties</th>
<th>31 Dec. 2014</th>
<th>30 June 2014</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value based on fair value</td>
<td>38.63</td>
<td>36.84</td>
<td>5%</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>4.11</td>
<td>3.73</td>
<td></td>
</tr>
<tr>
<td>Net asset value after deduction of dividend, excl. IAS 39</td>
<td>42.74</td>
<td>40.57</td>
<td>5%</td>
</tr>
</tbody>
</table>

Premium on 13 March 2015:
54 % vs NAV at FV incl. IAS 39
39 % vs NAV at FV excl. IAS 39
## Number of shares

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>31 December 2014</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>10,924,613</td>
<td>10,249,083</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>10,924,613</td>
<td>10,249,117</td>
</tr>
<tr>
<td>Total number of shares on the stock market</td>
<td>10,924,613</td>
<td>10,162,165</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>10,363,753</td>
<td>9,917,093</td>
</tr>
<tr>
<td>Number of dividend rights expected at the end of the financial year**</td>
<td>10,924,613</td>
<td>10,249,083</td>
</tr>
</tbody>
</table>

* After deduction of the treasury shares.

** 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 investments
- 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>31 December 2014</th>
<th>31 December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings (in € /share)</td>
<td>1.14</td>
<td>0.93</td>
</tr>
<tr>
<td>EPRA Cost Ratio (including direct vacancy costs) (in %)</td>
<td>21</td>
<td>23</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs) (in %)</td>
<td>21</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>31 December 2014</td>
<td>30 June 2014</td>
</tr>
<tr>
<td>EPRA NAV (in € /share)</td>
<td>42.88</td>
<td>40.54</td>
</tr>
<tr>
<td>EPRA NNNAV (in € /share)</td>
<td>38.34</td>
<td>36.61</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>
</tbody>
</table>
Shares & shareholders
Dividend track record

* 2014/2015 forecast dividend (see section 7 of the Interim Board of Directors’ Report included in the 2014/2015 Half Year Financial Report)
Share price since IPO

(As of 20 April 2015)

<table>
<thead>
<tr>
<th></th>
<th>Spot</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>62.00</td>
<td>67</td>
</tr>
<tr>
<td>BEL MID</td>
<td>4,489.58</td>
<td>22</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>1,285.45</td>
<td>-9</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>2,323.59</td>
<td>-13</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.
Aedifica total return: 87.42 %
Bel Re Inv Trusts: 1,914.55 %
EPRA B. total return: 3,411.09 %
EPRA E. total return: 2,512.11 %

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 10,924,613 shares are listed on Euronext Brussels.

Wulfsdonck Investment via Finasucre

(Update as of 17 March 2015)
Rankings

- Highest free float of all Belgian REITs¹
- 4ᵗʰ largest liquidity amongst all Belgian REITs¹
  (Daily average: €520k at the end of March 2015; €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
- Top 5 investor in rest homes in Germany²
- 8ᵗʰ largest real estate portfolio in Belgium³ (36ᵗʰ in 2006)

¹ Based on the April 2015 “Belgian RREC Overview” by Bank Degroof
² According to Care-Invest at Altenheim Expo (Berlin) in July 2014
³ Investors Directory 2015, Expertise BVBA edited in January 2015
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
Outlook FY 2014/2015

Focus on investments
- Development pipeline: deliveries (Sporenpark)
- New investments in senior housing:
  - Germany: targets being studied
  - Belgium: targets being studied

Divestments:
- Apartments: threshold of 80% residential investments to be achieved in 2015 (current level > 80%)
  → limited room for divestments
- Hotels: non-core

DPS guidance increased: €2.00/share, higher than PY and budget
Outlook for medium term

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

Maintaining sound balance sheet

> €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: 20 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 31 December 2014)
Geographical breakdown

Germany

(As of 31 December 2014)

Excluding Service-Residenz Schloss Bensberg acquired on 1 March 2015.