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Highlights FY 2014/2015
Highlights
YTD FY 2014/2015 (1)

> Total fair value of investment properties: > €1 billion, given the addition of 17 senior housing

> Senior housing: > 70 % of the portfolio

> German portfolio: > €100 m (12 %)

> Occupancy rate: 97.9 % for unfurnished portion and 78.3 % for the furnished portion (only 7 % of the fair value of marketable investment properties)
Highlights
YTD FY 2014/2015 (2)

> Rental income: +23 % YoY

> Profit excl. IAS 39 & IAS 40: +26 % YoY

> Change in fair value of investment properties: €19 m
(of which €15 m, i.e. +1.5 %, relates to marketable investment properties)

> Debt-to-assets ratio: 37 %, a significant reduction following the successful completion of a €153 m capital increase in June 2015
Highlights
YTD FY 2014/2015 (3)

> **Proposed gross dividend 2014/2015:** €2.00/share, already detached, which represents a statutory pay-out ratio of 86 %

> **Identity:** new logo and new corporate slogan
Portfolio
YTD FY 2014/2015

> **Total Portfolio outlook:** €1,121 m
  - €1,003 m (including projects on balance sheet, excl. assets classified as held for sale)
  - + €118 m (committed investments in pipeline)

> **Average remaining lease maturity:** 20 years
Strategy
Aedifica

> Belgian REIT (RREC/SIR/GVV)
  - market cap > €740 m
  - free float of 95 %
  - portfolio > €1 billion
  - approx. 479,000 m²
  - see appendix for characteristics of a Belgian REIT

> Focusing on “housing with care”: Senior housing
  - demographic evolution: ageing

> Focusing on Western Europe
  - Belgium
  - Germany

> Year-end: 30 June
Demographic evolution

Ageing in Belgium

Demographic evolution

Ageing in Germany

Source: "Bevölkerung Deutschlands bis 2060", Statistisches Bundesamt (Deutschland), 2009
Senior housing

> Focus on senior housing
  - Retirement homes
    - Belgium: Woonzorgcentrum / Maisons de repos
    - Germany: Pflegeheim
  - Assisted living / Independent living
    - Belgium: Assistentiewoning / Résidence-services
    - Germany: Betreutes Wohnen

> Focus on housing and care
  = Residential care
## Senior housing potential

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of beds in 2013</th>
<th>Number of beds expected in 2020</th>
<th>% change between 2013 and 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>138,000</td>
<td>160,000</td>
<td>+ 14%</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>165,000</td>
<td>160,000</td>
<td>- 3%</td>
</tr>
<tr>
<td>France</td>
<td>684,000</td>
<td>734,000</td>
<td>+ 7%</td>
</tr>
<tr>
<td>Germany</td>
<td>876,000</td>
<td>1,076,000</td>
<td>+ 22%</td>
</tr>
<tr>
<td>Spain</td>
<td>350,000</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>340,000</td>
<td>440,000</td>
<td>+ 29%</td>
</tr>
</tbody>
</table>

Source: Eurostat, OECD, DTZ

DTZ Insight, European Nursing Homes 2014
Segment information

**CORE**

- **Senior housing in Western Europe**
  - Weight: 71%
  - Yield: 5.9%
  - EBIT margin: 99%
  - → Cash flow (long-term leases) + growth potential
  - → Value play

- **Apartment buildings in Belgium’s main cities**
  - Weight: 22%
  - Yield: 5.4%
  - EBIT margin: 58%

**NON-CORE**

- **Hotels in Belgium**
  - Weight: 7%
  - Yield: 6.2%
  - EBIT margin: 99%
  - → Cash flow (long-term leases)

(As of 30 June 2015)

1 Expected capital gains through arbitration of apartments on the long term.
Achievements
Milestones
10 years evolution

Investment properties at fair value

CAGR: 28%
Milestones
Focus on Senior Housing

Evolution by segment (fair value)

Marketable property at fair value (€1,005 m, incl. assets held for sale)
Milestones
Focus on Western Europe

Geographical breakdown (fair value)

Marketable property at fair value (€1,005 m, incl. assets held for sale)
Equity


> Reminder: Gross proceeds in 2010 and 2012
  = €67 m (Oct. 2010) + €100 m (Dec. 2012)

> Since then, significant growth of investment properties:

- 30 June 2010: €435 m
- 30 June 2011: €518 m
- 30 Sept. 2012: €606 m
- 30 June 2014: €785 m
- 30 June 2015: €1,005 m

> Latest SPO: €153 m in June 2015 (see below)
Equity
Optional dividend 2013/2014

> November 2014
> Successful 1st time optional dividend
> 64% of shareholders opted for dividend in new shares
> Approx. €11 m capital increase
Equity

Latest contribution in kind

> 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
Equity
Capital increase June 2015

> Public capital increase in cash: €153 m, successfully ended on 29 June 2015 despite turbulent financial markets

> Issue price: €49.00

> Coupon No. 14: Right to the full dividend entitlement for the 2014/2015 financial year, already detached, to be paid on 30 October 2015
## Equity

Investments since capital increase of June 2015

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Marketable investment properties</th>
<th>Development projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Résidence de la Houssière</td>
<td>Belgium</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Senior Flandria</td>
<td>Belgium</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Mechelen</td>
<td>Belgium</td>
<td>-</td>
<td>17</td>
</tr>
<tr>
<td>Vinkenbosch</td>
<td>Belgium</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>Kalletal (extension)</td>
<td>Germany</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Heydeveld</td>
<td>Belgium</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total as of 5 October 2015</strong></td>
<td><strong>33</strong></td>
<td><strong>32</strong></td>
<td><strong>65</strong></td>
</tr>
</tbody>
</table>
Aedifica strengthened its team

- New subsidiary in Germany: Aedifica Asset Management GmbH, led by Mr Martin Engel
- New COO function: Ms Laurence Gacoin
- New CLO function: Ms Sarah Everaert
- Management Committee established as of 12 May 2015

<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stefaan Gielens</td>
<td>Chief Executive Officer (CEO)</td>
</tr>
<tr>
<td>Jean Kotarakos</td>
<td>Chief Financial Officer (CFO)</td>
</tr>
<tr>
<td>Laurence Gacoin</td>
<td>Chief Operating Officer (COO)</td>
</tr>
<tr>
<td>Sarah Everaert</td>
<td>Chief Legal Officer (CLO) / Secretary-General</td>
</tr>
</tbody>
</table>

Portfolio analysis
Segments

- **Senior housing**
  (6,492 units in 68 sites)

- **Apartment buildings**
  (865 apartments in 36 sites)

- **6 hotels & other**
  (521 rooms)

Marketable property at fair value (€1,005 m, incl. assets classified as held for sale)

(As of 30 June 2015)
Geographical breakdown

Marketable property at fair value (€1,005 m, incl. assets classified as held for sale)

(As of 30 June 2015)
German portfolio

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

> Portfolio of 14 assets (13 Pflegeheime + 1 Betreutes Wohnen):
  - Capacity > 1,200 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)
Investment activity YTD 2014/2015

(As of 30 June 2015)

> 8 additions in Belgium
- Oase Aarschot Wissenstraat (Aarschot)
- Oase Tienen (Tienen)
- De Notelaar (Olen)
- Overbeke (Wetteren)
- Halmolen (Halle-Zoersel)
- Villa Temporis (Hasselt)
- La Ferme Blanche (Remicourt)
- Residentie Sporenpark (Beringen)

> 3 completions in Belgium
- Eyckenborch (Gooik)
- Klein Veldeken (Asse)
- ‘t Hoge (Kortrijk)

> 9 additions in Germany
Investment activity in Germany (1)

Rheinbach  Wenden-Rothemühle  Olpe-Rüblinghause  Bad Harzburg

Kalletal  Kirchlengern  Enger  Kierspe
Investment activity in Germany (2)

Service-Residenz Schloss Bensberg
Investment activity QTD 2015/2016

(As of 5 October 2015)

> **4 additions in Belgium**
  - Résidence de La Houssière (Braine-le-Compte)
  - Senior Flandria (Bruges)
  - Vinkenbosch (Hasselt) (+ project)
  - Heydeveld (Opwijk) (+ project)

> **1 project subject to outstanding conditions in Germany**
  - Extension of Die Rose im Kalletal (North Rhine-Westphalia)

> **1 framework agreement in Belgium**
  - Mechelen (Mechelen)
### Main tenants

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

<table>
<thead>
<tr>
<th>Group</th>
<th>30 June 2015</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior housing</strong></td>
<td>73%</td>
<td>63%</td>
</tr>
<tr>
<td>Belgium</td>
<td>58%</td>
<td>57%</td>
</tr>
<tr>
<td>Armonea</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Senior Living Group*</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Orpea</td>
<td>11%</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><strong>Germany</strong></td>
<td></td>
<td></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>Schloss Bensberg Management</td>
<td>2%</td>
<td>0%</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><strong>Hotels and other</strong></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><strong>Other tenants</strong></td>
<td></td>
<td></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: 21%
- ≥ 15 years, irrevocable: 79%

Average remaining lease maturity

20 years

Marketable property at fair value (€1,005 m, incl. assets classified as held for sale)

(As of 30 June 2015)
Age of buildings

- Other contracts Buildings > 10 years: 17%
- Other contracts Buildings between 0-10 years: 17%
- Long-term triple net contracts: 66%

(As of 30 June 2015)

Marketable property at fair value (€1,005 m, incl. assets classified as held for sale)
Red line: Total portfolio (excl. furnished apartments) (93% of portfolio) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces).
Green dots: Furnished apartments (7% of portfolio) : Rented days QTD / total number of days QTD. Occupancy rate YTD 2014/2015: 78.3%; YTD 2013/2014: 78.0%.

→ Very high and stable occupancy rates
Yields on fair value

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

Weighted average: 5.8%

(As of 30 June 2015)
## Segment EBIT margins*

<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>
<tr>
<td>FY 2014/2015</td>
<td>99 %</td>
<td>58 %</td>
<td>99 %</td>
<td>-</td>
<td>78 %</td>
</tr>
</tbody>
</table>

→ Increasing total EBIT margin

* EBIT / net rental income

(As of 30 June 2015)
Valuation of property*
2008 → 2015

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

### Projects and renovations

<table>
<thead>
<tr>
<th></th>
<th>Estimated inv.</th>
<th>Inv. as of 30 June 2015</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>Sundry</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>2015/2016</td>
<td>Renovation of 2 residential buildings</td>
</tr>
<tr>
<td>Salve</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>2015/2016</td>
<td>Renovation and redevelopment of a rest home</td>
</tr>
<tr>
<td>'t Hoge</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2015/2016</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Helianthus</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>2015/2016</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Pont d'Amour</td>
<td>8</td>
<td>7</td>
<td>1</td>
<td>2015/2016</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Marie-Louise</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>2015/2016</td>
<td>Renovation and conversion into assisted-living apartments</td>
</tr>
<tr>
<td>Villa Temporis</td>
<td>10</td>
<td>2</td>
<td>8</td>
<td>2016/2017</td>
<td>Construction of a rest home</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>10</td>
<td>2</td>
<td>8</td>
<td>2016/2017</td>
<td>Construction of a rest home home</td>
</tr>
<tr>
<td>Op Haanven</td>
<td>4</td>
<td>1</td>
<td>4</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>La Ferme Blanche</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Huize Lieve Moenssens</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2016/2017</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Aux Deux Parcs</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Air du Temps</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>2017/2018</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Plantijn</td>
<td>8</td>
<td>0</td>
<td>7</td>
<td>2018/2019</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td><strong>II. Subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Résidence du Lac</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>2017/2018</td>
<td>Construction of an apartment building</td>
</tr>
<tr>
<td>De Stichel</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Oase Binkom</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2017/2018</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Résidence Cheveux d'Argent</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2017/2018</td>
<td>Extension of a 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>2</td>
<td>2</td>
<td>0</td>
<td></td>
<td>Land reserve</td>
</tr>
<tr>
<td>Platanes</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
<td>Land reserve</td>
</tr>
<tr>
<td><strong>IV. Acquisitions subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leopoldspark</td>
<td>20</td>
<td>0</td>
<td>20</td>
<td>2015/2016</td>
<td>Construction of a new rest home</td>
</tr>
<tr>
<td>Oase projects</td>
<td>28</td>
<td>0</td>
<td>28</td>
<td>2016-2017</td>
<td>Construction of 2 new rest homes</td>
</tr>
</tbody>
</table>

**Total**          | 138            | 21                       | 118         |                    |                                                                          |

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

€ m

<table>
<thead>
<tr>
<th>Project</th>
<th>Total as of 30 June 2014</th>
<th>Change 2014-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oase Aarschot Wissenstraat</td>
<td>228</td>
<td>-24</td>
</tr>
<tr>
<td>Tervuren</td>
<td>-24</td>
<td></td>
</tr>
<tr>
<td>Oase Tienen</td>
<td>-20</td>
<td></td>
</tr>
<tr>
<td>De Notelaar</td>
<td>-18</td>
<td></td>
</tr>
<tr>
<td>Residentie Sporenpark</td>
<td>-17</td>
<td></td>
</tr>
<tr>
<td>Eyckenborch</td>
<td>-13</td>
<td></td>
</tr>
<tr>
<td>Klein Veldeken</td>
<td>-5</td>
<td></td>
</tr>
<tr>
<td>'t Hoge</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>Rue Haute</td>
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<td></td>
</tr>
<tr>
<td>Aux Deux Parcs</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Martin's Brugge</td>
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<td></td>
</tr>
<tr>
<td>De Stichel</td>
<td>+4</td>
<td></td>
</tr>
<tr>
<td>La Ferme Blanche</td>
<td>+6</td>
<td></td>
</tr>
<tr>
<td>Villa Temporis</td>
<td>+10</td>
<td></td>
</tr>
<tr>
<td>Leopoldspark</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td>Update of projects</td>
<td>138</td>
<td></td>
</tr>
</tbody>
</table>

Total as of 30 June 2015
### Income Statement - analytical scheme

(x €1,000)

<table>
<thead>
<tr>
<th></th>
<th>30 juin 2015</th>
<th>30 juin 2014</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>49,903</td>
<td>40,675</td>
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</tr>
<tr>
<td>Rental-related charges</td>
<td>-50</td>
<td>-62</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>49,853</td>
<td>40,613</td>
<td>+23%</td>
</tr>
<tr>
<td>Operating charges</td>
<td>-10,831</td>
<td>-9,192</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>39,022</td>
<td>31,421</td>
<td>+24%</td>
</tr>
<tr>
<td><strong>EBIT margin %</strong></td>
<td>78%</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-13,148</td>
<td>-10,965</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-376</td>
<td>-141</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td><strong>25,498</strong></td>
<td><strong>20,315</strong></td>
<td>+26%</td>
</tr>
</tbody>
</table>

**Result excl. IAS 39 & IAS 40:**

+15% ahead of initial budget
## Income Statement

Business driven

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>(x €1,000)</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>25,498</td>
<td>20,315</td>
<td>+26%</td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>10,658,981</td>
<td>9,917,093</td>
<td></td>
</tr>
<tr>
<td><strong>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</strong></td>
<td>2.39</td>
<td>2.05</td>
<td>+17%</td>
</tr>
</tbody>
</table>
Rental income

(As of 30 June 2015)

Rental income FY 2013/2014: 40,676
Senior housing: + 9,516
Apartment buildings: - 135
Hotels & other / unallocated / inter-segments: - 154
Rental income FY 2014/2015: 49,903

Change:
- +38.7%
- -1.1%
- -3.5%
- +22.7%

Like-for-like change:
- +0.5%
- -2.0%
- -3.5%
- -0.8%

23 % increase YoY
Result excl. IAS 39 & IAS 40

(As of 30 June 2015)
Result excl. IAS 39 & 40 vs Budget*

(As of 30 June 2015)

Result excl. IAS 39 & 40 vs Forecast*

(As of 30 June 2015)

* Forecast 2014/2015 as published in the Securities Note regarding the capital increase of 29 June 2015.
## Income Statement - analytical scheme

(x €1,000)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2015</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. IAS 39 &amp; IAS 40</td>
<td>25,498</td>
<td>20,315</td>
</tr>
<tr>
<td>IAS 39 impact: changes in fair value of financial assets and liabilities</td>
<td>374</td>
<td>-2,990</td>
</tr>
<tr>
<td>IAS 40 impact: changes in fair value of investment properties</td>
<td>19,259</td>
<td>3,816</td>
</tr>
<tr>
<td>IAS 40 impact: gains on disposals of investment properties</td>
<td>428</td>
<td>0</td>
</tr>
<tr>
<td>IAS 40 impact: deferred taxes</td>
<td>-395</td>
<td>244</td>
</tr>
<tr>
<td>Roundings</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>45,165</strong></td>
<td><strong>21,385</strong></td>
</tr>
</tbody>
</table>

Denominator (IAS 33)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2015</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10,658,981</td>
<td>9,917,093</td>
</tr>
</tbody>
</table>

Net result per share (g.s. - IAS 33 - €/share)

|                              | 4.24         | 2.16         |

Profit more than doubled YoY
Hedging policy

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

> ... even in spite of accounting volatility

\[ \text{Business driven:} \]
Avg effective interest rate of 3.0 %, well below PY (4.0 %), and lower than initial budget (3.4 %)

\[ \text{Market driven:} \]
Change in FV of derivatives (non cash items) under IAS 39 in 2014/2015:
+€461k in result (vs. -€2,990k in PY)
-€181k in equity (vs. -€2,710k PY)

(As of 30 June 2015)
Consolidated balance sheet (€ m)

(As of 30 June 2015)

**Assets**
- Investment property (incl. assets held for sale)
- Other assets included in debt ratio
- Other assets

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

<table>
<thead>
<tr>
<th></th>
<th>June 2014</th>
<th>June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>785</td>
<td>1,005</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>14</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>June 2014</th>
<th>June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>357</td>
<td>377</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>41</td>
<td>45</td>
</tr>
</tbody>
</table>
Debt-to-assets ratio

Headroom*:
- Debt increase of €234 m without investments or €585 m with investments
- Drop of MTM of buildings of 38 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €285 m, €815 m and 43 %.
## Credit facilities

(As of 30 June 2015)

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<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>14</td>
</tr>
<tr>
<td><strong>Total credit facilities</strong></td>
<td><strong>550</strong></td>
</tr>
</tbody>
</table>

→ €85 m credit facility maturing before 30 June 2016, of which only €25 m are effectively drawn
## Net asset value

### Net asset value per share (in €)

<table>
<thead>
<tr>
<th>Based on fair value of investment properties</th>
<th>30 June 2015</th>
<th>30 June 2014</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value based on fair value</td>
<td>42.59</td>
<td>36.84</td>
<td>16%</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>2.70</td>
<td>3.73</td>
<td></td>
</tr>
<tr>
<td>Net asset value after deduction of dividend, excl. IAS 39</td>
<td>45.29</td>
<td>40.57</td>
<td>12%</td>
</tr>
</tbody>
</table>

**Premium on 8 Oct. 2015:**
- 35 % vs NAV at FV incl. IAS 39
- 27 % vs NAV at FV excl. IAS 39

**Premium on 8 Oct. 2015, taking into account coupon No. 14 already detached:**
- 40 % vs NAV at FV incl. IAS 39
- 32 % vs NAV at FV excl. IAS 39
## Number of shares

### 30 June 2015

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>30 June 2015</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>14,045,931</td>
<td>10,249,083</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>14,045,931</td>
<td>10,249,117</td>
</tr>
<tr>
<td>Total number of shares on the stock market</td>
<td>14,045,931</td>
<td>10,162,165</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>10,658,981</td>
<td>9,917,093</td>
</tr>
<tr>
<td>Number of dividend rights**</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.

### Latest update

- Number of shares: 14,065,787 since 2 October 2015
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
> Pipeline:
  - Committed
  - Pre-let
> Track record of successful investments
> 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 2015</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings (in €/share)</td>
<td>2.39</td>
<td>2.05</td>
</tr>
<tr>
<td>EPRA NAV (in €/share)</td>
<td>45.46</td>
<td>40.55</td>
</tr>
<tr>
<td>EPRA NNNAV (in €/share)</td>
<td>42.44</td>
<td>36.61</td>
</tr>
<tr>
<td>EPRA Net Initial Yield (NIY) (in %)</td>
<td>5.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>EPRA Topped-up NIY (in %)</td>
<td>5.1%</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>22%</td>
<td>23%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs) (in %)</td>
<td>22%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Shares & shareholders
Dividend track record

* 2015/2016 Budgeted dividend (see section 7 of the Board of Directors' Report included in the 2014/2015 Annual Financial Report)
Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93) and 2015 (- €0.89), i.e. an adjusted IPO price of €36.29.
Total return since IPO

(As of 8 October 2015)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return</td>
<td>82</td>
</tr>
<tr>
<td>Bel Re Inv Trusts</td>
<td>1,805</td>
</tr>
<tr>
<td>EPRA B. total return</td>
<td>3,198</td>
</tr>
</tbody>
</table>

Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93) and 2015 (- €0.89), i.e. an adjusted IPO price of €36.29.
Shareholding*

(Update as of 17 March 2015)

Free float

94.54 %

5.46 %

Wulfsdonck Investment via Finasucre

* A total of 14,045,931 shares are listed on Euronext Brussels.
Rankings (1/2)

> One of the highest free floats of all Belgian REITs

> 4th largest liquidity amongst all Belgian REITs\(^1\)
  (Daily average: €760k at the end of Aug. 2015;
  €230k at the end of June 2012 before capital increase of Dec. 2012)

> 4th largest Belgian REIT in terms of fair value\(^1\)

> 4th largest market cap amongst all Belgian REITs\(^1\)

> 8th largest real estate portfolio in Belgium\(^2\) (36th in 2006)

---

\(^1\) Based on the Sept. 2015 “Belgian RREC Overview” by Bank Degroof

\(^2\) Investors Directory 2015, Expertise BVBA, published in January 2015
Rankings (2/2)

> Biggest increase in portfolio value among Belgian REITs in 2014¹

<table>
<thead>
<tr>
<th>Company</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>+39%</td>
</tr>
<tr>
<td>Montea</td>
<td>+31%</td>
</tr>
<tr>
<td>Ascencio</td>
<td>+28%</td>
</tr>
<tr>
<td>Wereldhave Belgium</td>
<td>+26%</td>
</tr>
<tr>
<td>QRF City Retail</td>
<td>+19%</td>
</tr>
<tr>
<td>WDP (Warehouses De Pauw)</td>
<td>+14%</td>
</tr>
<tr>
<td>Home Invest Belgium</td>
<td>+11%</td>
</tr>
<tr>
<td>Retail Estates</td>
<td>+8%</td>
</tr>
<tr>
<td>Leasinvest Real Estate</td>
<td>+5%</td>
</tr>
<tr>
<td>Vastned Retail Belgium</td>
<td>+5%</td>
</tr>
<tr>
<td>Care Property Invest</td>
<td>+3%</td>
</tr>
<tr>
<td>Befimmo</td>
<td>+1%</td>
</tr>
<tr>
<td>Intervest Offices &amp; Warehouses</td>
<td>-1%</td>
</tr>
<tr>
<td>Cofinimmo</td>
<td>-6%</td>
</tr>
</tbody>
</table>

Awards

EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

> Annual Report 2012/2013 (1st implementation of BPR)

> Annual Report 2013/2014
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

> Management Committee
  - 4 members
Outlook
Focus on investments

- **Development pipeline:** Salve, ‘t Hoge, Helianthus, Pont d’Amour, Marie-Louise, Leopoldspark, Oase Aarschot Poortvelde

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

- **Objective for future investments:**
  - Enhancing long-term cash flows in senior housing
  - Growing in the German market
  - Exploring new segments
Outlook FY 2015/2016
Portfolio

Focus on investments

- Development pipeline: Salve, ‘t Hoge, Helianthus, Pont d’Amour, Marie-Louise, Leopoldspark, Oase Aarschot Poortvelde

- New investments in senior housing:
  - Germany: targets being studied
  - Belgium: targets being studied

- Objective for future investments:
  - Enhancing long-term cash flows in senior housing
  - Growing in the German market
  - Exploring new segments
Outlook FY 2015/2016

> Budgeted rental income: €59 m
> Budgeted EBIT margin: 79 %
> Budgeted result excl. IAS 39 & 40: €32 m
> Budgeted dividend: €29 m
> Budgeted DPS: €2.05/share (gross), higher than FY 2014/2015
Outlook FY 2015/2016

> “Tax shift”:

- Risk:

- Opportunity: end of “80% residential threshold” implying:
  - End of tax-driven limitation of investment scope
  - Favourable impact on arbitration policy

- Current pay-out ratio at a low 86%
Conclusion
Conclusion

Attractiveness for shareholders:

- Strong underlying demographic trends
- Long-term growth potential
- Fair value history of portfolio showing resilience
- 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
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.
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
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)
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
> Oct. 2014: SIR/GVV
> June 2015: 3rd SPO
Investments 2014/2015 (1)

10 July 2014
Acquisition of 1 rest home in Aarschot (Province of Flemish Brabant)
- €24 m invested amount
- 120 units

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 39 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.
Investments 2014/2015 (2)

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
Investments 2014/2015 (3)

1 March 2015
Acquisition of an assisted-living complex in Germany
• €14 m invested amount
• 87 apartments

28 April 2015
Completion of a new rest home in Beringen (Province of Limburg)
• 127 units
Investments 2015/2016

9 July 2015
Acquisition of an assisted-living building in Bruges (Province of West-Flanders)
- €10m invested amount
- 108 units

2 July 2015
Acquisition of a rest home in Braine-le-Comte (Province of Hainaut)
- €10 m invested amount
- 94 units

1 October 2015
Acquisition of a rest home in Hasselt (Province of Limburg)
- €4m invested amount
- 59 units

2 October 2015
Acquisition of a rest home in Opwijk (Province of Flemish Brabant)
- €9 m invested amount
- 75 units
Geographical breakdown

Belgium

Senior housing
Apartment buildings
Hotels & other

(As of 30 June 2015)
Geographical breakdown

Germany

- Senior housing
- Apartment buildings
- Hotels & other

(As of 30 June 2015)