ING

Half year results
2015/2016

31 December 2015

Frankfurt, 9 March 2016
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Highlights H1 2015/2016
Highlights
H1 2015/2016 (1)

- Occupancy rate: 98.3 % for unfurnished portion and 81.0 % for the furnished portion (only 7 % of the fair value of marketable investment properties)

- Rental income: +25 % YoY

- Profit excl. IAS 39 and IAS 40: +43 % (ahead of budget)

- Total fair value of investment properties: €1,065 m, +€60 m compared to 30 June 2015 (+6 %)

- Change in FV of marketable investment properties: +€8 m, i.e. +0.8 %

- Debt-to-assets ratio: 39.9 %
Highlights
H1 2015/2016 (2)

> 5 additions in the senior housing segment in Belgium

> Senior housing constitutes 72% of the portfolio

> Dividend forecast: unchanged at €2.05 gross per share

> 2 Awards:
  - Best financial communication among “Mid & Small Cap” (Oct. 2015) by the Belgian Association of Financial Analysts
Analysts’ quotes
H1 2015/2016

Aedifica: 1H FY 2015/16 ahead of schedule....you ain't seen nothing yet

Facts

- 1H 2015/16 results (closed Dec. 31, 2015) were better than expected, mainly because of one-offs but however also marginally (0.3%) ahead of budget because of a higher wave of investments (EUR 93m) since the EUR 153m capital increase of June (its prospectus mentioned investments worth EUR 50m).

24 February 2016

AEDIFICA
Good H1. On the eve of entering Dutch HC market

<table>
<thead>
<tr>
<th>REAL ESTATE INVESTMENT TRUSTS</th>
<th>CURRENT PRICE</th>
<th>TARGET PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BELGIUM</td>
<td>€ 58.84</td>
<td>€ 63.00</td>
</tr>
</tbody>
</table>

1H16 results: 6% EPS growth. Underl. operating margin up 2% to 8%:
- NFI growth of 25% y/y from € 22.9m to € 28.0m (€ 28.9m KBDS) on the back of i) external HC portfolio expansion and ii) LFL rental growth of 1.0% (0.6% HC, 2.6% apartm. & -0.2% hotels).
- The operating result before result on portfolio increased 30% y/y from € 18.0m to € 23.3m (€ 22.6m), marking an improvement in operating margin to 82%. Two drivers: increased efficiency (operating margin +2% to 80%) and the impact of IFRIC21 (€ 0.5m lower charges in 1H vs. 2H).
- EFRA earnings rose 43% y/y from € 11.8m to € 16.8m (€ 16.0m) or from € 1.14 to € 1.20 (€ 1.16 excl IFRIC21) vs. € 1.14 KBDS.
Investment activity - Belgium
2015/2016

5 additions
- Résidence de La Houssière (Braine-le-Compte)
- Senior Flandria (Bruges)
- Vinkenbosch (Hasselt) (+ project)
- Heydeveld (Opwijk)
- Prinsenhof (Koersel) (+ project)

2 framework agreements
- Mechelen (Mechelen)
- Oostende (Oostende)

(As of 1 March 2016)
Investment activity - Germany
2015/2016

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

> 1 addition
  - Käthe-Bernhardt-Haus (Schleswig-Holstein)

(As of 1 March 2016)
Investment activity - The Netherlands
2015/2016

> 2 additions
  - Holland (Baarn)
  - Benvenuta (Hilversum)

> 1 project
  - Molenenk (Deventer)

> 1 project subject to outstanding conditions
  - Walgaerde (Hilversum)
Portfolio outlook

> **Total Portfolio outlook:** ~ €1,250 m
  - €1,088 m (including projects on balance sheet, excl. assets classified as held for sale)
  - + €161 m (committed investments in pipeline)

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

(As of 1 March 2016)
Strategy
Belgian REIT (RREC/SIR/GVV)
- market cap ~ €850 m
- free float of 100 %
- portfolio > €1 billion
- approx. 522,000 m²
- see appendix for characteristics of a Belgian REIT

Focusing on healthcare real estate: “housing with care”
- demographic evolution: ageing

European focus
- Belgium
- Germany
- The Netherlands

Year-end: 30 June
Demographic evolution

Ageing in Belgium

Demographic evolution

Ageing in Germany

Source: "Bevölkerung Deutschlands bis 2060", Statistisches Bundesamt (Deutschland), 2009.
Demographic evolution

Ageing in The Netherlands

Healthcare real estate

> Focus on senior housing

- Rest homes
  - Belgium: Woonzorgcentrum / Maison de repos
  - Germany: Pflegeheim
  - The Netherlands: Zorgresidentie

- Assisted living / Independent living
  - Belgium: Assistentiewoning / Résidence-services
  - Germany: Betreutes Wohnen

> Focus on housing and care
  = Residential care
Rest home potential in Europe

<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

Source: DTZ Insight, European Nursing Homes 2014.
Rest home potential in Belgium

Scenarios of the number of elderly in residential care, 2000-2025 (thousands beds)

Source: CW Insight, Belgium Nursing Homes 2016.
Segment information

Senior housing in Europe

+ growth potential

Apartment buildings in Belgium’s main cities

→ Value play¹

Hotels in Belgium

→ Cash flow (long leases)

Weight²:
Yield:
EBIT margin:
73 %
5.9 %
99 %

20 %
5.5 %
59 %

7 %
6.2 %
98 %

¹ Expected capital gains through arbitration of apartments on the long term.
² As of 1 March 2016.
Achievements
Milestones
10 years evolution

Investment properties at fair value

€ m
0 200 400 600 800 1,000 1,200

June 2006 111
June 2007 252
June 2008 347
June 2009 356
June 2010 435
June 2011 518
June 2012 593
June 2013 643
June 2014 785
June 2015 1,005
Dec. 2015 1,065
Mar. 2016 1,090

CAGR: 26 %

(As of 1 March 2016)
Milestones
Focus on Senior Housing

Evolution by segment (fair value)

(As of 1 March 2016)

Marketable property at fair value (€1,066 m, incl. assets held for sale)
Milestones
Focus on Europe

Geographical breakdown (fair value)

Marketable property at fair value (€1,066 m, incl. assets held for sale)
> 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 + €171 m
- 30 Sept. 2012: €606 m + €399 m
- 30 June 2014: €785 m + €570 m

> Latest SPO: €153 m in June 2015
Equity

Latest contributions in kind (1)

> 2 Oct. 2015: Contribution in kind of plot of land on which Heydeveld rest home in situated and bare ownership of the building

> Issuance of 19,856 new Aedifica shares in the amount of €1 m for €50.36 per share

> Prorata dividend entitlement
Equity

Latest contributions in kind (2)

> 17 Dec. 2015: Contribution in kind of the site on which Prinsenhof rest home is situated

> Issuance of 104,152 new Aedifica shares in the amount of €6 m for €54.98 per share

> Full dividend entitlement
## Investments

Since capital increase of June 2015

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>Marketable investment properties</th>
<th>Investment properties to be completed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>carried out</td>
<td>subject to outstanding conditions</td>
<td></td>
</tr>
<tr>
<td><strong>Résidence de la Houssière</strong></td>
<td>Belgium 10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Senior Flandria</strong></td>
<td>Belgium 10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Mechelen</strong></td>
<td>Belgium -</td>
<td>-</td>
<td>17</td>
</tr>
<tr>
<td><strong>Vinkenbosch</strong></td>
<td>Belgium 4</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td><strong>Kalletal (extension)</strong></td>
<td>Germany -</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Heydevedl</strong></td>
<td>Belgium 9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Oostende</strong></td>
<td>Belgium -</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td><strong>Prinsenhof</strong></td>
<td>Belgium 6</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td><strong>Husum</strong></td>
<td>Germany 7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Holland</strong></td>
<td>The Netherlands 12</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Benvenuta</strong></td>
<td>The Netherlands 3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Molenenk</strong></td>
<td>The Netherlands -</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td><strong>Walgaerde</strong></td>
<td>The Netherlands -</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total as of 1 March 2016</strong></td>
<td>61</td>
<td>18</td>
<td>43</td>
</tr>
</tbody>
</table>
Portfolio analysis
Marketable property at fair value (€1,066 m, incl. assets classified as held for sale)

Segments

- **Senior housing**
  - 7,069 units in 76 sites
  - 73%

- **6 hotels & other**
  - 521 rooms
  - 7%

- **Apartment buildings**
  - 865 apartments in 36 sites
  - 20%

(As of 1 March 2016)
Geographical breakdown

- Marketable property at fair value (€1,066 m, incl. assets classified as held for sale)

(As of 1 March 2016)
Belgian portfolio

> Belgium:
  - 2006: Initial home market for senior housing

> Senior housing portfolio of 59 assets:
  - Capacity of ~ 5,700 residents
  - Total fair value of ~ €635 million
  - Initial gross rental yield of ~ 6 %
  - Triple net long leases
  - Typical lease maturity: minimum 27 years

> Portfolio of 865 apartments & 6 hotels
Belgian portfolio

Belgium

Senior housing
Apartment buildings
Hotels & other

(As of 1 March 2016)
German portfolio

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

Portfolio of 15 assets (14 Pflegeheime + 1 Betreutes Wohnen):
- Capacity > 1,300 residents
- Total fair value of ~ €127 million
- Initial gross rental yield of ~ 7 %
- Double net long leases
- Average remaining lease maturity: ~ 24 years
- 6 tenants (AGO, Volkssolidarität, Senator, Residenz-Gruppe Bremen, Schloss Bensberg Management, Deutsches Rotes Kreuz)
German portfolio

Germany

Senior housing

(As of 1 March 2016)
Dutch portfolio

> The Netherlands:
  - 2016: 3rd home market of Aedifica, after Belgium and Germany

> Portfolio of 4 assets (4 zorgresidenties):
  - Capacity ~ 100 residents
  - Total fair value of ~ €30 million, of which
    - €15 million already cash-flow producing (2 sites)
    - €15 million to be completed (2 sites)
  - Initial gross rental yield of ~ 7 %
  - Triple net long leases
  - Lease maturity: 20 years
  - 1 tenant (Domus Magnus)
Dutch portfolio

The Netherlands

Senior housing
To be completed

(As of 1 March 2016)
**Dutch Portfolio**

**Acquisition of a care residence in Baarn (Province of Utrecht)**
- €12 m invested amount
- 34 units

**Acquisition of a care residence in Hilversum (Province of North Holland)**
- €3 m invested amount
- 10 units

**Announcement of acquisition under outstanding conditions of a rest home to be transformed in Hilversum (Province of North Holland)**
- €4 m budget
- 15 units

**Acquisition of a rest home under construction in Deventer (Province of Overijssel)**
- €10 m budget
- 40 units
Analysts’ quotes
The Netherlands

Aedifica: First and large step in the Netherlands

Aedifica made a first and large investment in 4 senior housing sites in the Netherlands.

Facts
- After having crossed the Belgian border toward Germany in 2013 (12% of the EUR 1.1bn portfolio already), Aedifica announced that it has made its first step in the Netherlands in senior housing. It is about a portfolio of 4 care residences operated by the Dutch operator Domus Magnus with a contractual value of some EUR 30m, an initial triple net yield of 7% leased for an irrevocable 20 years.

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**MORNING NOTE**

2 March 2016

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**AEDIFICA**

Making a marvellous market entry into Dutch HC

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**REAL ESTATE INVESTMENT TRUSTS**

**CURRENT PRICE**

**TARGET PRICE**

**ACCUMULATE**

RATING UNCHANGED

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Acquisition of Dutch HC portfolio (€ 30m) at 7% net yield, leased on 20y.

**News:**
Aedifica enters the Dutch healthcare market by acquiring a portfolio of 4 senior housing sites for approx. € 30m leased for 20 years (irrevocable) via a triple net lease contract, generating a 7% triple net yield. The portfolio comprises small-scale exclusive residential care facilities in a high-end market segment, all being operated by Domus Magnus.
## Main tenants (1)

### Segment Country Group controlling the legal entities in contractual relation with Aedifica

### SENIOR HOUSING

<table>
<thead>
<tr>
<th>Tenants</th>
<th>Number of sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>73</td>
</tr>
<tr>
<td><strong>Armonea</strong></td>
<td>19 (22%)</td>
</tr>
<tr>
<td>Armorea SA</td>
<td>8 (10%)</td>
</tr>
<tr>
<td>Restel Flats SPRL</td>
<td>1 (1%)</td>
</tr>
<tr>
<td>LDC De Wimilingen ASBL</td>
<td>1 (0%)</td>
</tr>
<tr>
<td>Happy Old People SPRL</td>
<td>1 (1%)</td>
</tr>
<tr>
<td>Citadelle Mosane SPRL</td>
<td>1 (2%)</td>
</tr>
<tr>
<td>Soprim@ SA</td>
<td>4 (4%)</td>
</tr>
<tr>
<td>De Stichel ASBL</td>
<td>1 (1%)</td>
</tr>
<tr>
<td>Huize Lieve Moensens ASBL</td>
<td>1 (1%)</td>
</tr>
<tr>
<td>Eyckenborgh ASBL</td>
<td>1 (2%)</td>
</tr>
</tbody>
</table>

### Senior Living Group

<table>
<thead>
<tr>
<th>Tenants</th>
<th>Number of sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Living Group **</td>
<td>18 (14%)</td>
</tr>
<tr>
<td>Ennea Rustoord ASBL</td>
<td>1 (0%)</td>
</tr>
<tr>
<td>Residentie Kasteelhof SCS</td>
<td>1 (1%)</td>
</tr>
<tr>
<td>Wielant -Futuro SCS</td>
<td>1 (1%)</td>
</tr>
<tr>
<td>Home Residence du Plateau SPRL</td>
<td>1 (2%)</td>
</tr>
<tr>
<td>Seniorie de Maretak SA</td>
<td>1 (1%)</td>
</tr>
<tr>
<td>Senior Living Group SA</td>
<td>7 (6%)</td>
</tr>
<tr>
<td>Résidence Au Bon Vieux Temps SA</td>
<td>1 (0%)</td>
</tr>
<tr>
<td>Résidence Les Cheveux d’Argent SA</td>
<td>1 (0%)</td>
</tr>
<tr>
<td>Helianthus ASBL</td>
<td>1 (0%)</td>
</tr>
<tr>
<td>Rustoord ’t Hoge ASBL</td>
<td>1 (1%)</td>
</tr>
<tr>
<td>Vinkenbosch ASBL</td>
<td>1 (0%)</td>
</tr>
<tr>
<td>Residentie Sporenpark SPRL</td>
<td>1 (2%)</td>
</tr>
</tbody>
</table>

* With Soprim@.
** Korian-Medica group.

Based on contractual rents
## Main tenants (2)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>31 December 2015</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SENIOR HOUSING</strong></td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orpea</td>
<td></td>
<td></td>
<td></td>
<td>9</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Château Chenois Gestion SPRL</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>New Philip SA</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Parc Palace SA</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Progestimmob SA</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Résidence du Golf SA</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Oase</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Oase ASBL</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Vulpia</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Vulpia Vlaanderen ASBL</td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Résidence Alice aux Pays des Merveilles</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Time for Quality</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Service Flat Residenties ASBL</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
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<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>6</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Le Château de Tintagel SPRL</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Résidence Bois de la Pierre SA</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Buitenhof ASBL</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Résidence de la Houssière SA</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Heydeveld Woon- en Zorgcentrum ASBL</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>WZC Prinsenhof ASBL</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Based on contractual rents
## Main tenants (3)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>31 December 2015</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SENIOR HOUSING</strong></td>
<td>Germany</td>
<td>Senioren Wohnpark Weser GmbH</td>
<td>5</td>
<td>31 December 2015</td>
<td>14</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seniorenresidenz Kierspe GmbH ***</td>
<td>1</td>
<td></td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bonifatius Seniorendienstr GmbH ***</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>3</td>
<td>31 December 2015</td>
<td>14</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senioren Wohnpark Weser GmbH</td>
<td>3</td>
<td></td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seniorenresidenz Kierspe GmbH ***</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bonifatius Seniorendienstr GmbH ***</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>3</td>
<td>31 December 2015</td>
<td>14</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senioren Wohnpark Weser GmbH</td>
<td>3</td>
<td></td>
<td>15%</td>
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<tr>
<td></td>
<td></td>
<td>Seniorenresidenz Kierspe GmbH ***</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bonifatius Seniorendienstr GmbH ***</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td></td>
<td>1%</td>
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</tr>
<tr>
<td></td>
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<td>AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>3</td>
<td>31 December 2015</td>
<td>14</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Senioren Wohnpark Weser GmbH</td>
<td>3</td>
<td></td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seniorenresidenz Kierspe GmbH ***</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bonifatius Seniorendienstr GmbH ***</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td>1</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

*** Sub-tenant of Senioren Wohnpark Weser GmbH.

**** Sub-tenant of Residenz Management GmbH.

Based on contractual rents
<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
<th>31 December 2015</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOTELS AND OTHER</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td>10</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Hotels</td>
<td></td>
<td></td>
<td>2</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Brugge SA</td>
<td></td>
<td></td>
<td>1</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Hotel SA</td>
<td></td>
<td></td>
<td>1</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotel Group</td>
<td></td>
<td></td>
<td>4</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotels SA</td>
<td></td>
<td></td>
<td>4</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other</td>
<td></td>
<td></td>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td>OTHER TENANTS</td>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
<td>75</td>
<td>20%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>158</td>
<td>100%</td>
</tr>
</tbody>
</table>
Lease maturity

Initial lease maturity

- < 15 years
  - 19%
- ≥ 15 years, irrevocable
  - 81%

Average remaining lease maturity

- 20 years

Marketable property at fair value (€1,065 m, incl. assets classified as held for sale)

(As of 31 December 2015)
Age of buildings

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

(As of 31 December 2015)

Marketable property at fair value (€1,065 m, incl. assets classified as held for sale)
Occupancy rate

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 Dec. 2015: 81.0%; YTD June 2015: 78.3%; YTD Dec. 2014: 73.2%.

→ Very high and stable occupancy rates
Yields on fair value

As of 31 December 2015

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

Weighted average: 5.8%
## Segment EBIT margins*

<table>
<thead>
<tr>
<th>Year</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>
<tr>
<td>H1 2015/2016</td>
<td>99 %</td>
<td>59 %</td>
<td>98 %</td>
<td>-</td>
<td>82 %</td>
</tr>
</tbody>
</table>

→ **Total EBIT margin steadily increasing**

* EBIT / net rental income

Note: Due to IFRIC 21, the total EBIT margin is usually higher in H1 than the expected FY total EBIT margin. Total EBIT margin excl. IFRIC 21 = 80 % instead of 82 %.
Valuation of property*
2008 → 2015

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€k</strong></td>
<td><strong>%</strong></td>
<td><strong>€k</strong></td>
<td><strong>%</strong></td>
<td><strong>€k</strong></td>
<td><strong>%</strong></td>
<td><strong>€k</strong></td>
<td><strong>%</strong></td>
<td><strong>€k</strong></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>
</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>
</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>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-9,253</strong></td>
<td><strong>-3%</strong></td>
<td><strong>-1,183</strong></td>
<td><strong>0%</strong></td>
<td><strong>8,815</strong></td>
<td><strong>2%</strong></td>
<td><strong>9,068</strong></td>
<td><strong>2%</strong></td>
</tr>
</tbody>
</table>

Limited decrease → Resilience → Increase → 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 31 December 2015)

<table>
<thead>
<tr>
<th>Projects and renovations</th>
<th>Estimate inv.</th>
<th>Inv. as of 31 December 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>1</td>
<td>1</td>
<td>2015/2016</td>
<td>Renovation of 2 buildings</td>
</tr>
<tr>
<td>T Hoge</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>2015/2016</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Helianthus</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>2015/2016</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Marie-Louise</td>
<td>4</td>
<td>4</td>
<td>0</td>
<td>2015/2016</td>
<td>Renovation and reconversion 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>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>10</td>
<td>6</td>
<td>4</td>
<td>2016/2017</td>
<td>Construction of a rest home</td>
</tr>
<tr>
<td>Op Haanven</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2016/2017</td>
<td>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>Vinkenbosch I</td>
<td>11</td>
<td>1</td>
<td>10</td>
<td>2016/2017</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Prinsenhof</td>
<td>4</td>
<td>0</td>
<td>4</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>7</td>
<td>0</td>
<td>7</td>
<td>2017/2018</td>
<td>Extension and renovation 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>Vinkenbosch II</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2018/2019</td>
<td>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>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><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>Leopoldsburg</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>Die Rose im Kalletal</td>
<td>3</td>
<td>0</td>
<td>3</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>
<tr>
<td>Oostende</td>
<td>11</td>
<td>0</td>
<td>11</td>
<td>2016/2017</td>
<td>Acquisition of a new rest home</td>
</tr>
<tr>
<td>Mechelen</td>
<td>17</td>
<td>0</td>
<td>17</td>
<td>2018/2019</td>
<td>Construction of a new rest home</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>169</td>
<td>19</td>
<td>150</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Changes in fair value
- 1

Roundings
- 1

**On balance sheet**

21

⇒ Pre-let : 99 %
Development projects

€ m

-50-
Financials
## Income Statement

**Business driven**

### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>31 December 2015</th>
<th>31 December 2014</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental income</strong></td>
<td>28,654</td>
<td>22,914</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Rental-related charges</strong></td>
<td>-19</td>
<td>-5</td>
<td></td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>28,635</td>
<td>22,909</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Operating charges</strong></td>
<td>-5,281</td>
<td>-4,910</td>
<td></td>
</tr>
<tr>
<td><strong>Operating result before result on portfolio</strong></td>
<td>23,354</td>
<td>17,999</td>
<td>+30%</td>
</tr>
<tr>
<td><strong>EBIT margin %</strong></td>
<td>82%</td>
<td>79%</td>
<td></td>
</tr>
<tr>
<td><strong>Financial result excl. IAS 39</strong></td>
<td>-6,293</td>
<td>-6,055</td>
<td></td>
</tr>
<tr>
<td><strong>Current tax</strong></td>
<td>-241</td>
<td>-151</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td>16,820</td>
<td>11,793</td>
<td>+43%</td>
</tr>
</tbody>
</table>

### Result excl. IAS 39 & IAS 40

Result excl. IAS 39 & IAS 40 ahead of budget, even excl. the effects of IFRIC 21 (+€ 545k) and non-recurring financial income (+€ 99k)
## Income Statement

**Business driven**

### Income Statement - analytical scheme

(x €1,000)

<table>
<thead>
<tr>
<th></th>
<th>31 December 2015</th>
<th>31 December 2014</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>28,654</td>
<td>22,914</td>
<td>+25%</td>
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<tr>
<td>Rental-related charges</td>
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<td></td>
</tr>
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<td>Operating charges</td>
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<td></td>
</tr>
<tr>
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</tr>
<tr>
<td>EBIT margin %</td>
<td>82%</td>
<td>79%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-6,293</td>
<td>-6,055</td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>-241</td>
<td>-151</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. IAS 39 &amp; IAS 40</strong></td>
<td><strong>16,820</strong></td>
<td><strong>11,793</strong></td>
<td>+43%</td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,064,202</td>
<td>10,363,753</td>
<td></td>
</tr>
<tr>
<td><strong>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</strong></td>
<td><strong>1.20</strong></td>
<td><strong>1.14</strong></td>
<td>+5%</td>
</tr>
</tbody>
</table>

No dilution of EPS, following the SPO of June 2015, even excl. the effects of IFRIC 21 (+€0.04/share) and non-recurring financial income (+€0.01/share)
Rental income

(As of 31 December 2015)

25 % increase YoY

<table>
<thead>
<tr>
<th>Category</th>
<th>Change</th>
<th>Like-for-like change</th>
<th>2014/2015</th>
<th>Senior housing</th>
<th>Apartment buildings</th>
<th>Hotels &amp; other / unallocated / inter-segments</th>
<th>Rental income H1 2015/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income H1 2014/2015</td>
<td>+37.0 %</td>
<td>+0.6 %</td>
<td>22,914</td>
<td></td>
<td></td>
<td></td>
<td>28,654</td>
</tr>
<tr>
<td>Senior housing</td>
<td>+5,600</td>
<td>+2.6 %</td>
<td></td>
<td>+151</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apartment buildings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotels &amp; other / unallocated /</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>inter-segments</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

25 % increase YoY
Result excl. IAS 39 & IAS 40

(As of 31 December 2015)
Result excl. IAS 39 & 40 vs Budget

(As of 31 December 2015)
## Income Statement - analytical scheme
(x €1,000)

<table>
<thead>
<tr>
<th></th>
<th>31 December 2015</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. IAS 39 &amp; IAS 40</td>
<td>16,820</td>
<td>11,793</td>
</tr>
<tr>
<td>IAS 39 impact: changes in fair value of financial assets and liabilities</td>
<td>-951</td>
<td>-3,294</td>
</tr>
<tr>
<td>IAS 40 impact: changes in fair value of investment properties</td>
<td>7,866</td>
<td>12,722</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>0</td>
<td>0</td>
</tr>
<tr>
<td>Roundings</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>23,372</strong></td>
<td><strong>21,105</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,064,202</td>
<td>10,363,753</td>
</tr>
<tr>
<td><strong>Net result per share (g.s. - IAS 33 - €/share)</strong></td>
<td><strong>1.66</strong></td>
<td><strong>2.04</strong></td>
</tr>
</tbody>
</table>
Hedging policy

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

> ... even in spite of accounting volatility

**Business driven:**
Avg effective interest rate of 3.0 %, well below H1 PY (3.2 %), and lower than budget (3.2 %)

**Market driven:**
Change in FV of derivatives (non cash items) under IAS 39 in H1 2015/2016:
- €940k in result (vs. -€3,286k in H1 PY)
- €705k in equity (vs. -€3,432k in H1 PY)
Consolidated balance sheet (€ m)

(As of 31 December 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

June 2015

- 1.005
- 14

December 2015

- 1.065
- 15

June 2015

- 598
- 377
- 45

December 2015

- 606
- 430
- 45
Debt-to-assets ratio

Headroom*:
- Debt increase of €217 m without investments or €543 m with investments
- Drop of MTM of buildings of 34%

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €271 m, €775 m and 39 %.
### Credit facilities (€ m)

(As of 22 February 2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lines</td>
<td>-</td>
<td>150</td>
<td>92</td>
<td>127</td>
<td>80</td>
<td>32</td>
<td>55</td>
<td>44</td>
</tr>
<tr>
<td>Utilisation</td>
<td>-</td>
<td>106</td>
<td>60</td>
<td>127</td>
<td>80</td>
<td>2</td>
<td>25</td>
<td>14</td>
</tr>
<tr>
<td>Total as of 22 February 2016</td>
<td>580</td>
<td>414</td>
<td>3.2</td>
<td>2.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

→ No credit facility maturing before 30 June 2016
## Net asset value

<table>
<thead>
<tr>
<th>Based on fair value of investment properties</th>
<th>31 Dec. 2015</th>
<th>30 June 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value based on fair value</td>
<td>42.75</td>
<td>41.04</td>
<td>4%</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>2.79</td>
<td>2.70</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, excl. IAS 39</strong></td>
<td><strong>45.54</strong></td>
<td><strong>43.74</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>

### Premium on 4 Mar. 2016:
- 42 % vs NAV at FV incl. IAS 39
- 34 % vs NAV at FV excl. IAS 39
## Number of shares

### 31 December 2015

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>31 December 2015</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>14,169,939</td>
<td>14,045,931</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>14,169,939</td>
<td>14,045,931</td>
</tr>
<tr>
<td>Total number of shares on the stock market</td>
<td>14,150,083</td>
<td>14,045,931</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>14,064,202</td>
<td>10,658,981</td>
</tr>
<tr>
<td>Number of dividend rights**</td>
<td>14,164,894</td>
<td>10,924,613</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

> 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 2015</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPRA Earnings (in €/share)</strong></td>
<td>1.20</td>
<td>1.14</td>
</tr>
<tr>
<td><strong>EPRA Cost Ratio (including direct vacancy costs) (in %)</strong></td>
<td>18%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>EPRA Cost Ratio (excluding direct vacancy costs) (in %)</strong></td>
<td>18%</td>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 December 2015</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPRA NAV (in €/share)</strong></td>
<td>45.73</td>
<td>43.90</td>
</tr>
<tr>
<td><strong>EPRA NNNAV (in €/share)</strong></td>
<td>42.62</td>
<td>40.88</td>
</tr>
<tr>
<td><strong>EPRA Net Initial Yield (NIY) (in %)</strong></td>
<td>5.2%</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>EPRA Topped-up NIY (in %)</strong></td>
<td>5.2%</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>EPRA Vacancy Rate (in %)</strong></td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>
Dividend track record

* Theoretic dilutions of DPS after rights issues of 15 October 2010, 7 December 2012 and 29 June 2015

* 2015/2016 Budgeted dividend (see section 7 of the Board of Directors’ Report included in the 2014/2015 Annual Financial Report), updated in the interim Board of Director’s 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.

(As of 4 March 2016)
As of 12 February 2016 (discontinued).

** 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*

Free float

100 %

(As of 18 December 2015)

* A total of 14,150,083 shares are listed on Euronext Brussels.
Rankings

> The highest free float of all Belgian REITs

> 4th largest market cap amongst all Belgian REITs

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

> Aedifica accounts for 36% of the invested volume in Belgian rest homes in 2005-2015

1 Based on the 26 Feb. 2016 “Weekly Table Value” by Bank Degroof Petercam
3 Insight - Booming Market: Belgian Nursing Homes, Cushman & Wakefield, published in January 2016
Awards (1)

EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

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

> Annual Report 2013/2014

> Annual Report 2014/2015: not yet assessed
> 55th Award for Financial Communication

> Small & Mid Cap ranking

- 1st place for Best Financial Communication
- 1st place in the Non-Financial Information category
- 3rd place in the Investor Relations category
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”:

- Withholding tax raised to 27 % (2016) instead of 15 % (2015)
- Opportunity: end of “80 % residential threshold” implying:
  - End of tax-driven limitation of investment scope
  - Favourable impact on arbitration policy
- PY 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
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)
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info@aedifica.be
www.aedifica.be
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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: 27 %
Long 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 (“triple net”)
  - 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
Investment activity in Germany (2014)

- Rheinbach
- Wenden-Rothemühle
- Olpe-Rüblinghause
- Bad Harzburg
- Kalletal
- Kirchlengern
- Enger
- Kierspe
Investment activity in Germany (2015)
Investments H1 2015/2016 (1)

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)
- €4 m invested amount
- 59 units
Investments H1 2015/2016 (2)

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

17 December 2015
Acquisition of a rest home in Koersel (Province of Limburg)
• €6 m invested amount
• 41 units
Investments Q3 2015/2016

29 February 2016
Acquisition of a rest home and an assisted-living building in Husum (Land of Schleswig-Holstein)
- €7 m invested amount
- 83 units

1 March 2016
Acquisition of a portfolio of 4 senior housing sites