Midcap Event Paris

Annual results 2015/2016

30 June 2016

Paris, 5 October 2016
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Highlights FY 2015/2016
Highlights
FY 2015/2016 (1)

> Real estate portfolio of €1.2 billion

> Investments since June 2015 capital increase: €342 million

> Senior housing: almost 75% of the portfolio, or €840 million spread over 3 countries
  - €685 million in Belgium (61 sites)
  - €130 million in Germany (15 sites)
  - €24 million in The Netherlands (4 sites)

> Occupancy rate: 98.1 % for unfurnished portion and 78.6 % for the furnished portion
Highlights
FY 2015/2016 (2)

> Debt-to-assets ratio: 42.5 %
> Rental income: +20 % YoY
> Profit excl. changes in fair value: +35 % YoY
> Change in FV of investment properties: +€11 m
> Dividend proposed: €2.10 gross per share, representing a pay-out ratio of 92%
> Awards:
  - Best financial communication “Mid & Small Cap” by ABAF/BVFA
> Market capitalisation > €1 billion since July 2016
Investment activity - Belgium
FY 2015/2016

> 7 additions
  - La Houssière (Braine-le-Comte)
  - Senior Hotel Flandria (Brugge)
  - Vinkenbosch (Hasselt)
  - Heydeveld (Opwijk)
  - Prinsenhof (Koersel)
  - Residentie Poortvelden (Aarschot)
  - Leopoldspark (Leopoldsburg)

> 2 acquisitions subject to outstanding conditions
  - Mechelen (Mechelen)
  - Oostende (Oostende)

> 5 completions
  - Salve (Brasschaat)
  - Pont d’Amour (Dinant)
  - Op Haanven (Veerle-Laakdal)
  - Marie-Louise (Wemmel)
  - Helianthus (Melle)
Investment activity - Belgium
FY 2016/2017

> 9 additions (Foyer de Lork portfolio)
  - Oosterzonne (Zutendaal)
  - De Witte Bergen (Lichtaart)
  - Seniorenhof (Tongeren)
  - Beerzelhof (Putte)
  - Uilenspiegel (Genk)
  - Coham (Ham)
  - Sorgvliet (Linter)
  - Ezeldijk (Diest)
  - Residentie Den Boomgaard (Glabbeek)

> 1 acquisition subject to outstanding conditions
  - Jardins de la Mémoire (Anderlecht)

> 2 completions
  - Villa Temporis phase I (Hasselt)
  - Au Bon Vieux Temps (Mont-Saint-Guibert)

(As of 30 September 2016)
Investment activity - Germany
FY 2015/2016

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

> 1 completion
  - Die Rose im Kalletal (North Rhine-Westphalia)
Investment activity - Germany
FY 2016/2017

> 5 additions (Vitanas portfolio)
  - Am Kloster (Saxony-Anhalt)
  - Rosenpark (Bavaria)
  - Patricia (Bavaria)
  - St Anna (Bavaria)
  - Frohnau (Berlin)

(As of 31 August 2016)
Investment activity - The Netherlands
FY 2015/2016

(As of 30 June 2016)

> 4 additions
  - Holland (Baarn)
  - Benvenuta (Hilversum)
  - Saksen Weimar (Arnhem)
  - Martha Flora Lochem (Lochem)

> On top of these, 2 turn key projects to be delivered
  - Molenenk (Deventer), under construction
  - Walgaerde (Hilversum), subject to outstanding conditions

> 1 acquisition subject to outstanding conditions
  - Martha Flora Rotterdam (Rotterdam)
Investment activity - The Netherlands
FY 2016/2017

> 3 additions
  - Genderstate (Eindhoven)
  - Petruspark (Eindhoven)
  - Parc Imstenrade (Heerlen)

(As of 14 September 2016)
Portfolio outlook

> Total Portfolio outlook: ~ €1,511 m
  - €1,126 m (marketable investment properties as of 30 June 2016, excl. assets classified as held for sale)
  - + €252 m (committed investments in pipeline, as of 30 June 2016)
  - + €60 m (acquisition Vitanas portfolio, closed 31 August 2016)
  - + €73 m (acquisition Vitalis portfolio, closed 14 September 2016)

> Average remaining lease maturity: 20 years
Strategy
Aedifica

> Belgian REIT (RREC/SIR/GVV)
  - market cap ~ €1,000 m
  - free float of 100 %
  - portfolio ~ €1.2 billion
  - approx. 547,000 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), 2015.
Demographic evolution

Ageing in The Netherlands

Healthcare real estate

> **Focus on senior housing**
  - Rest homes
    - Belgium: Woonzorgcentrum / Maison de repos
    - Germany: Pflegeheim
    - The Netherlands: Verpleeghuis, Zorgvilla, ...
  - Assisted living / Independent living
    - Belgium: Assistentiewoning / Résidence-services
    - Germany: Betreutes Wohnen
    - The Netherlands: Seniorenappartementen

> **Focus on housing and care**
  = Residential care
Segment information

Senior housing in Europe

- Weight: 74%
- Yield: 5.9%
- EBIT margin: 99%

⇒ Cash flow (long leases)

+ growth potential

Apartment buildings in Belgium’s main cities

- Weight: 20%
- Yield: 5.3%
- EBIT margin: 59%

⇒ Value play¹

Hotels in Belgium

- Weight: 6%
- Yield: 6.3%
- EBIT margin: 99%

⇒ Cash flow (long leases)

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

Investment properties at fair value

(As of 30 June 2016)
Milestones

Focus on Senior Housing

Evolution by segment (fair value)

Marketable property at fair value (€1,131 m, incl. assets held for sale)

(As of 30 June 2016)
Milestones
Focus on Europe

Geographical breakdown (fair value)

Marketable property at fair value (€1,131 m, incl. assets held for sale)
Equity


> Reminder: Gross proceeds
= €67 m (Oct. 2010) + €100 m (Dec. 2012) + €153 m (June 2015)
= €320 m

> 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
- 30 June 2016: €1,157 m

\[
\text{€399 m} + \text{€171 m} + \text{€722 m} + \text{€152 m}
\]
## Equity

### Latest contributions-in-kind

<table>
<thead>
<tr>
<th></th>
<th>Heydeveld</th>
<th>Prinsenhof</th>
<th>Residentie Poortvelden</th>
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<td>Acquisition date</td>
<td>2/10/2015</td>
<td>17/12/2015</td>
<td>24/03/2016</td>
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<td>Number shares issued</td>
<td>19,856</td>
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<td>Amount (€ m)</td>
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<td>€ / shares</td>
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<td>Dividend right entitlement</td>
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<td>Full</td>
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<td>Segment</td>
<td>Senior housing</td>
<td>Senior housing</td>
<td>Senior housing</td>
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</table>
Equity and investment property growth

(As of 30 June 2016)
**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>
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<td></td>
<td>carried out</td>
<td>subject to outstanding conditions</td>
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<td>Résidence de la Houssière</td>
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<td>Belgium</td>
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<td>Vinkenbosch</td>
<td>Belgium</td>
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<tr>
<td>Kalletal (extension)</td>
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<td>Heydeveld</td>
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</tr>
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<td>Oostende</td>
<td>Belgium</td>
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<tr>
<td>Prinsenhof</td>
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<td>Husum</td>
<td>Germany</td>
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<td>Holland</td>
<td>The Netherlands</td>
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<td>Benvenuta</td>
<td>The Netherlands</td>
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<td>Molenenk</td>
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<td>Walgaerde</td>
<td>The Netherlands</td>
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<td>Residentie Poortvelden(^1)</td>
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<td>Leopoldspark(^1)</td>
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<td>Foyer de Lork (portfolio)</td>
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<td>Martha Flora Lochem</td>
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<td>Martha Flora Rotterdam</td>
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<td>Jardins de la Mémoire</td>
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<td>Vitanas (portfolio)</td>
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<td>59</td>
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<tr>
<td>Vitalis (portfolio)</td>
<td>The Netherlands</td>
<td>73</td>
<td>-</td>
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</table>

**Total as of 14 September 2016**

| | 336 | 35 | 46 | 417 |

\(^1\) Realisations of agreements concluded in 2014.
Segments

- **Senior housing** (7,397 units in 80 sites)
  - 74%

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

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

Marketable property at fair value (€1,131 m, incl. assets classified as held for sale)

(As of 30 June 2016)
Marketable property at fair value (€1,131 m, incl. assets classified as held for sale)
Belgian portfolio

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

> **Senior housing portfolio of 61 assets***:
  - Capacity of 5,968 residents
  - Total fair value of €685 m
  - Yield on fair value of 5.7 %
  - Triple net long leases
  - Typical lease maturity: 27 years

> **Portfolio of 865 apartments & 6 hotels**

* As of 30 Sept. 2016: 70 assets; ~ 6,900 residents; estimated fair value of approx. €810 m.
Belgian portfolio

Belgium

(As of 30 September 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 1,330 residents
  - Total fair value of €131 m
  - Yield on fair value of 6.7 %
  - Double net long leases
  - Typical lease maturity: 25 years
  - 6 tenants (AGO, Alloheim, Deutsches Rotes Kreuz, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität)

* As of 31 Aug. 2016: 20 assets; 1,987 residents; estimated fair value of €190 m; new tenant: Vitanas
German portfolio

Germany

Senior housing

(As of 31 August 2016)
Dutch portfolio

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

> Portfolio of 4 assets* (4 zorgresidenties):
  - Capacity 99 residents
  - Total fair value of €24 m
  - Yield on fair value of 7.0 %
  - Triple net long leases
  - Typical lease maturity: 20 years
  - 3 tenants (Domus Magnus, Stepping Stones Home & Care, Martha Flora)
  - 3 sites to be completed (€18 m)

* As of 14 Sept. 2016: 7 assets; 545 residents; estimated fair value of €97 m; yield on fair value Vitalis: approx. 5.5%; new tenant: Stichting Vitalis Residentiële Woonvormen
Dutch portfolio

The Netherlands

Senior housing
To be completed

(As of 14 September 2016)
Dutch Portfolio

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

Acquisition of a care residence in Arnhem (Province of Gelderland)
- €8 m invested amount
- 42 units

Acquisition of a care residence in Lochem (Province of Gelderland)
- €2 m invested amount
- 13 units

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

(As of 30 June 2016)
### Main tenants (1)

<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>30 June 2016</th>
<th>30 June 2015</th>
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<tbody>
<tr>
<td><strong>SENIOR HOUSING</strong></td>
<td>Belgium</td>
<td></td>
<td></td>
<td>80</td>
<td>75%</td>
<td>73%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Armonea *</td>
<td>61</td>
<td>59%</td>
<td>58%</td>
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<td></td>
<td></td>
<td></td>
<td>Armonea SA</td>
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<td><strong>Senior Living Group</strong></td>
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<td>Residentie Sporenpark SPRL</td>
<td>1</td>
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* With Soprim@.
** Korian group.

Based on contractual rents
## Main tenants (2)

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<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>30 June 2016</th>
<th>30 June 2015</th>
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<tr>
<td></td>
<td></td>
<td>Résidence de la Houssière SA</td>
<td>1</td>
<td>1%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Heydeveld Woon- en Zorgcentrum ASBL</td>
<td>1</td>
<td>1%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>WZC Prinsenhof ASBL</td>
<td>1</td>
<td>1%</td>
<td>0%</td>
<td></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>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SENIOR HOUSING</strong></td>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>80</td>
<td>75%</td>
</tr>
<tr>
<td>Orpea</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15</td>
<td>13%</td>
</tr>
<tr>
<td>Senioren Wohnpark Weser GmbH</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
<td>5%</td>
</tr>
<tr>
<td>Bonifatius Seniorendienstr GmbH ***</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>3%</td>
</tr>
<tr>
<td>Seniorenresidenz Kierspe GmbH ***</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>AGO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>2%</td>
</tr>
<tr>
<td>AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH</td>
<td></td>
<td></td>
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<td>1%</td>
</tr>
<tr>
<td>Residenz Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>2%</td>
</tr>
<tr>
<td>Mededor Senioren-Residenzen GmbH ****</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>Katholische Hospitalgesellschaft Südwestfalen gGmbH Olpe ****</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td>1%</td>
</tr>
<tr>
<td>Allohein</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>Senator Senioren- und Pflegeeinrichtungen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>Volkssolidarität</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>Volkssolidarität Südhüringen e. V.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>DRK Kreisverband Nordfriesland e. V.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>DRK Pflegedienste Nordfriesland gGmbH</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>Schloss Bensberg Management GmbH + AachenMünchenner Lebensversicherung AG</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1%</td>
</tr>
</tbody>
</table>

*** Sub-tenant of Senioren Wohnpark Weser GmbH.
**** Sub-tenant of Residenz Management GmbH.
Based on contractual rents
## Main tenants (4)

<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>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>SENIOR HOUSING</td>
<td>The Netherlands</td>
<td>Domus Magnus</td>
<td>4</td>
<td>80</td>
<td>75%</td>
<td>73%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Panta Rhei V BV</td>
<td>1</td>
<td>2</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DM Benvenuta BV</td>
<td>1</td>
<td>1</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stepping Stones Home &amp; Care</td>
<td>1</td>
<td>1</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Poort van Sachsen Weimar BV</td>
<td>1</td>
<td>2</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martha Flora</td>
<td>1</td>
<td>1</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martha Flora Lochem BV</td>
<td>1</td>
<td>0</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>HOTELS AND OTHER</td>
<td>Belgium</td>
<td>Martin's Hotels</td>
<td>2</td>
<td>10</td>
<td>10</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Brugge SA</td>
<td>1</td>
<td>5</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Martin's Hotel SA</td>
<td>1</td>
<td>3</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotel Group</td>
<td>4</td>
<td>4</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Different Hotels SA</td>
<td>4</td>
<td>0</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>OTHER TENANTS</td>
<td>Belgium</td>
<td>Other</td>
<td>4</td>
<td>75</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td>165</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Based on contractual rents
Lease maturity

Initial lease maturity

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

Average remaining lease maturity

20 years

Marketable property at fair value (€1,131 m, incl. assets classified as held for sale)
Age of buildings

- Other contracts
  - Buildings > 10 years: 16%
  - Buildings between 0-10 years: 14%
- Long-term triple net contracts: 70%

Marketable property at fair value (€1,131 m, incl. assets classified as held for sale) (As of 30 June 2016)
Occupancy rate

Red line: Total portfolio (excl. furnished apartments) (94% of portfolio) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces).
Green dots: Furnished apartments (6% of portfolio) : Rented days QTD / total number of days QTD. Occupancy rate YTD 2015/2016: 78.6%; YTD 2014/2015: 78.3%.

→ Very high and stable occupancy rates
Yields on fair value

(As of 30 June 2016)

- Senior housing: 5.9%
- Apartment buildings: 5.3%
- Hotels & other: 6.3%

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>FY 2015/2016</td>
<td>99 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>80 %</td>
</tr>
</tbody>
</table>

→ **Total EBIT margin steadily increasing**

* EBIT / net rental income

(As of 30 June 2016)
Valuation of property*  
2008 → 2016

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior housing</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>14,529</td>
<td>2%</td>
<td>16,865</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apartment buildings</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>13,343</td>
<td>2%</td>
<td>17,588</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotels &amp; other</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>1,061</td>
<td>1%</td>
<td>339</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>14,529</td>
<td>2%</td>
<td>16,865</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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.
### Projects and renovations (in € million)

<table>
<thead>
<tr>
<th>Projects and renovations</th>
<th>Estimated inv.</th>
<th>Inv. as of balance sheet date</th>
<th>Future inv. Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Projects in progress</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>t Hoge Kortrijk</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Molennik Deventer</td>
<td>10</td>
<td>4</td>
<td>6</td>
<td>2016/2017 Construction of a new rest home</td>
</tr>
<tr>
<td>Villa Temporis Hasselt</td>
<td>10</td>
<td>2</td>
<td>8</td>
<td>2016/2017 Construction of a new rest home and renovation of the existing assisted-living complex</td>
</tr>
<tr>
<td>Au Bon Vieux Temps Mont-Saint-Guibert</td>
<td>10</td>
<td>9</td>
<td>2</td>
<td>2016/2017 Construction of a rest home</td>
</tr>
<tr>
<td>Op Haanven Veerle-Laakdal</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>La Ferme Blanche Remicourt</td>
<td>6</td>
<td>1</td>
<td>5</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Vinkenbosch I Hasselt</td>
<td>11</td>
<td>6</td>
<td>6</td>
<td>2016/2017 Extension of a rest home</td>
</tr>
<tr>
<td>Prinsenhof Koersel</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>2016/2017 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Huize Lieve Moensens Dilsen-Stokkem</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2017/2018 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Air du Temps Chênée</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2017/2018 Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Résidence Cheveux d'Argent Spa</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2017/2018 Extension of a rest home</td>
</tr>
<tr>
<td>Aux Deux Parcs Jette</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019 Extension of a rest home</td>
</tr>
<tr>
<td>Vinkenbosch II Hasselt</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2018/2019 Renovation of a rest home</td>
</tr>
<tr>
<td>Plantijn Kapellen</td>
<td>9</td>
<td>1</td>
<td>8</td>
<td>2018/2019 Extension and renovation of a rest home</td>
</tr>
<tr>
<td><strong>II. Projects subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotel Martin's Brugge Brugge</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2016/2017 Extension of the hotel</td>
</tr>
<tr>
<td>De Stichel Vilvoorde</td>
<td>4</td>
<td>0</td>
<td>3</td>
<td>2017/2018 Extension of a rest home</td>
</tr>
<tr>
<td>Oase Binkom Binkom</td>
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<td>0</td>
<td>2</td>
<td>2017-2018 Extension of a rest home</td>
</tr>
<tr>
<td><strong>III. Land reserves and other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plot of land Bois de la Pierre Wavre</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>- Land reserve</td>
</tr>
<tr>
<td>Platanes Brussels</td>
<td>0</td>
<td>0</td>
<td>0</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>
</tr>
<tr>
<td>Walgaerde Hilversum</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>2016/2017 Acquisition of a rest home</td>
</tr>
<tr>
<td>Glabbeek Glabbeek</td>
<td>10</td>
<td>0</td>
<td>10</td>
<td>2016/2017 Acquisition of a new rest home</td>
</tr>
<tr>
<td>Jardins de la Mémoire Anderlecht</td>
<td>11</td>
<td>0</td>
<td>11</td>
<td>2016/2017 Acquisition of a rest home</td>
</tr>
<tr>
<td>Foyer de Lork Flanders</td>
<td>97</td>
<td>0</td>
<td>97</td>
<td>2016/2017 Acquisition of 7 rest homes</td>
</tr>
<tr>
<td>Oostende Oostende</td>
<td>11</td>
<td>0</td>
<td>11</td>
<td>2017/2018 Acquisition of a rest home</td>
</tr>
<tr>
<td>Martha Flora Rotterdam Rotterdam</td>
<td>8</td>
<td>0</td>
<td>8</td>
<td>2017/2018 Acquisition of a new rest home</td>
</tr>
<tr>
<td>Mechelen Mechelen</td>
<td>17</td>
<td>0</td>
<td>17</td>
<td>2018/2019 Acquisition of a new rest home</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>252</td>
<td>24</td>
<td>228</td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Roundings</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>On balance sheet</strong></td>
<td>26</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(As of 30 June 2016)

Pre-let: 99%
Development projects

€ m

-49-
Financials
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016</th>
<th>30 June 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental income</strong></td>
<td>59,822</td>
<td>49,903</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Rental-related charges</strong></td>
<td>-35</td>
<td>-50</td>
<td></td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>59,787</td>
<td>49,853</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Operating charges</strong></td>
<td>-12,173</td>
<td>-10,831</td>
<td></td>
</tr>
<tr>
<td><strong>Operating result before result on portfolio</strong></td>
<td>47,614</td>
<td>39,022</td>
<td>+22%</td>
</tr>
<tr>
<td><strong>EBIT margin %</strong></td>
<td>80%</td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td><strong>Financial result excl. IAS 39</strong></td>
<td>-12,707</td>
<td>-13,148</td>
<td></td>
</tr>
<tr>
<td><strong>Current tax</strong></td>
<td>-581</td>
<td>-376</td>
<td></td>
</tr>
<tr>
<td><strong>Profit excl. changes in fair value</strong></td>
<td>34,326</td>
<td>25,498</td>
<td>+35%</td>
</tr>
</tbody>
</table>

35 % increase in result excl. changes in fair value, €2 m above budget
### Income Statement - analytical scheme (x €1,000)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2016</th>
<th>30 June 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>59,822</td>
<td>49,903</td>
<td>+20%</td>
</tr>
<tr>
<td>Rental-related charges</td>
<td>-35</td>
<td>-50</td>
<td></td>
</tr>
<tr>
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<td></td>
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<tr>
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<td><strong>34,326</strong></td>
<td><strong>25,498</strong></td>
<td><strong>+35%</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,122,758</td>
<td>10,658,981</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share excl. changes in fair value (€/share)</strong></td>
<td><strong>2.43</strong></td>
<td><strong>2.39</strong></td>
<td><strong>+2%</strong></td>
</tr>
</tbody>
</table>

No dilution of EPS despite SPO of June 2015
Rental income

(As of 30 June 2016)

20 % increase YoY
### Result excl. changes in fair value

(As of 30 June 2016)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount (€'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result excl. changes in fair value FY 2014/2015</td>
<td>25,498</td>
</tr>
<tr>
<td>Rental inc. senior housing</td>
<td>+9,951</td>
</tr>
<tr>
<td>Operating costs senior housing</td>
<td>-421</td>
</tr>
<tr>
<td>Operating costs apartment buildings</td>
<td>-123</td>
</tr>
<tr>
<td>Operating costs apartment buildings</td>
<td>+185</td>
</tr>
<tr>
<td>Hotels &amp; other</td>
<td>+93</td>
</tr>
<tr>
<td>Overheads</td>
<td>-1,463</td>
</tr>
<tr>
<td>Reversal non-recurring expenses PY (IFRIC 21)</td>
<td>+372</td>
</tr>
<tr>
<td>Avg debt level</td>
<td>+810</td>
</tr>
<tr>
<td>Avg interest rate</td>
<td>+422</td>
</tr>
<tr>
<td>Capitalised interest</td>
<td>-303</td>
</tr>
<tr>
<td>Other financial items</td>
<td>-243</td>
</tr>
<tr>
<td>Non-recurring financial income</td>
<td>-248</td>
</tr>
<tr>
<td>Tax</td>
<td>-204</td>
</tr>
<tr>
<td>Result excl. changes in fair value FY 2015/2016</td>
<td>34,326</td>
</tr>
</tbody>
</table>
Result excl. changes in fair value vs Budget

(As of 30 June 2016)
## Income Statement - analytical scheme

<table>
<thead>
<tr>
<th>(x €1,000)</th>
<th>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit excl. changes in fair value</td>
<td>34,326</td>
<td>25,498</td>
</tr>
<tr>
<td>IAS 39 impact: changes in fair value of financial assets and liabilities</td>
<td>-5,685</td>
<td>374</td>
</tr>
<tr>
<td>IAS 40 impact: changes in fair value of investment properties</td>
<td>10,775</td>
<td>19,259</td>
</tr>
<tr>
<td>IAS 40 impact: gains on disposals of investment properties</td>
<td>731</td>
<td>428</td>
</tr>
<tr>
<td>IAS 40 impact: deferred taxes</td>
<td>120</td>
<td>-395</td>
</tr>
<tr>
<td>Roundings</td>
<td>-1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>40,266</strong></td>
<td><strong>45,165</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>14,122,758</td>
<td>10,658,981</td>
</tr>
<tr>
<td><strong>Earnings per share (g.s. - IAS 33 - €/share)</strong></td>
<td><strong>2.85</strong></td>
<td><strong>4.24</strong></td>
</tr>
</tbody>
</table>
Hedging policy

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

Business driven:
Avg effective interest rate of 2.9 %, below PY (3.0 %) and budget (3.0 %)

> ... even in spite of accounting volatility

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in FY 2015/2016:
-€5,456k in result (vs. -€461k in PY)
-€3,893k in equity (vs. -€181k in PY)

(As of 30 June 2016)
Consolidated balance sheet (€ m)

(As of 30 June 2016)

Assets

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

June 2015: 1,005
June 2016: 1,157

Equity & Liabilities

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

June 2015: 598
June 2016: 621
Debt-to-assets ratio

(As of 30 June 2016)

Headroom*:
- Debt increase of €204 m without investments or €512 m with investments
- Drop of MTM of buildings of 29%

* Based on bank covenant of max. 60%. Based on legal max. of 65%, headroom is respectively €263 m, €752 m and 35%.
Credit facilities (€ m)

(As of 30 June 2016)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30</td>
<td>92</td>
<td>131</td>
<td>80</td>
<td>91</td>
<td>95</td>
<td>234</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>60</td>
<td>111</td>
<td>80</td>
<td>66</td>
<td>75</td>
<td>58</td>
</tr>
<tr>
<td><strong>Total as of 30 June 2016</strong></td>
<td><strong>753</strong></td>
<td><strong>480</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Weighted Average Maturity (years)

- More than €400 m refinanced or added during 2015/2016
- Only €30 m maturing before 30 June 2017
Net asset value

<table>
<thead>
<tr>
<th>Net asset value per share (in €)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 June 2016</strong></td>
</tr>
<tr>
<td><strong>Based on fair value of investment properties</strong></td>
</tr>
<tr>
<td>Net asset value based on fair value</td>
</tr>
<tr>
<td>IAS 39 impact</td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, excl. IAS 39</strong></td>
</tr>
</tbody>
</table>

Premium on 30 Sept. 2016:
77% vs NAV at FV incl. IAS 39
64% vs NAV at FV excl. IAS 39
## Number of shares

<table>
<thead>
<tr>
<th>Number of shares</th>
<th>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>14,192,032</td>
<td>14,045,931</td>
</tr>
<tr>
<td>Total number of shares</td>
<td>14,192,032</td>
<td>14,045,931</td>
</tr>
<tr>
<td>Total number of shares on the stock market***</td>
<td>14,172,176</td>
<td>14,045,931</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>14,122,758</td>
<td>10,658,981</td>
</tr>
<tr>
<td>Number of dividend rights**</td>
<td>14,186,987</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.

*** 19.856 shares will be traded in principle on 2 November 2016.
Value potentially not reflected in the NAV

> Belgian REIT → highly regulated framework
> Assessment: long term cash flows at interesting yields
> 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>30 June 2016</th>
<th>30 June 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings (in €/share)</td>
<td>2.43</td>
<td>2.39</td>
</tr>
<tr>
<td>EPRA NAV (in €/share)</td>
<td>47.24</td>
<td>43.90</td>
</tr>
<tr>
<td>EPRA NNNAV (in €/share)</td>
<td>43.55</td>
<td>40.88</td>
</tr>
<tr>
<td>EPRA Net Initial Yield (NIY) (in %)</td>
<td>5.2%</td>
<td>5.1%</td>
</tr>
<tr>
<td>EPRA Topped-up NIY (in %)</td>
<td>5.2%</td>
<td>5.1%</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>20%</td>
<td>22%</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs) (in %)</td>
<td>20%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Shares & shareholders
Dividend track record

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

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 30 September 2016)
Total return since IPO

(As of 30 September 2016)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return**</td>
<td>114 213</td>
</tr>
<tr>
<td>EPRA Belgium total return</td>
<td>3,883 80</td>
</tr>
<tr>
<td>EPRA Europe total return</td>
<td>2,391 11</td>
</tr>
</tbody>
</table>

* 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 14,172,176 shares are listed on Euronext Brussels (30 June 2016).
Rankings

> The highest free float of all Belgian REITs

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

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

> Aedifica accounts for 36% of the invested volume in Belgian rest homes in 2005-2015\(^3\)

---

1 Based on the 26 Aug. 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
Awards (2)
ABAF/BVFA 2015

- 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
  - 9 Directors
    - 7 non-executive Directors of which 5 independent ones
    - 2 executive Directors
    - Gender diversity ratio: 44 %
  - Audit Committee
  - Nomination & Remuneration Committee
  - Investment Committee

> Management Committee
  - 4 members
Outlook
Outlook FY 2016/2017
Portfolio - Focus on investments

> Development pipeline:

- ‘t Hoge
- Molenenk
- Villa Temporis
- Au Bon Vieux Temps
- Op Haanven
- La Ferme Blanche
- Vinkenbosch I
- Prinsenhof
- Hotel Martin’s Brugge
- Walgaerde
- Glabbeek
- Jardins de la Mémoire
Outlook FY 2016/2017
Portfolio - Focus on investments

- Development pipeline:
  - ‘t Hoge
  - Molenenk
  - Villa Temporis I
  - Villa Temporis II
  - Au Bon Vieux Temps
  - Op Haanven
  - La Ferme Blanche
  - Vinkenbosch I
  - Prinsenhof
  - Hotel Martin’s Brugge
  - Walgaerde
  - Glabbeek
  - Jardins de la Mémoire
Outlook FY 2016/2017
Portfolio - Focus on investments

Objective for future investments:

- Enhancing long-term cash flows in senior housing
- Growing in the 3 home markets
  - Belgium
  - The Netherlands
  - Germany
- Exploring new segments
Objective for future investments:

- Enhancing long-term cash flows in senior housing
- Growing in the 3 home markets
  - Belgium (Foyer de Lork deal closed on 19 Aug. 2016)
  - The Netherlands (Vitalis deal closed on 14 Sept. 2016)
  - Germany (Vitanas deal closed on 31 Aug. 2016)
- Exploring new segments
Outlook FY 2016/2017

> Budgeted rental income: €76 m
> Budgeted result excl. changes in fair value: €42 m
> Budgeted EPS excl. changes in fair value: €2.97/share
> Budgeted DPS: € 2.25/share (gross), higher than FY 2015/2016
Outlook FY 2016/2017

> “Tax shift”:
  - Withholding tax raised to 27 % (2016) instead of 15 % (2015)
  - Could be reduced to 15 % for healthcare REITs like Aedifica in 2017 (pending new tax regulation)
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
Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Gereglementeerde vastgoedvennootschap (GVV)
Avenue Louise 331 bte 8
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: 27 %
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 in 2015/2016 (1)

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

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

1 October 2015
Acquisition of a rest home in Hasselt (Province of Limburg, Belgium)
• €4 m invested amount
• 59 units
Investments in 2015/2016 (2)

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

17 December 2015
Acquisition of a rest home in Koersel (Province of Limburg, Belgium)
- €6 m invested amount
- 41 units
Investments in 2015/2016 (3)

January 2016
Completion of the renovation of an assisted-living building in Wemmel (Province of Flemish Brabant, Belgium)
• €4 m invested amount
• 30 units

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

1 March 2016
Acquisition of a portfolio (1 site under construction and 1 site subject to outstanding conditions) of 4 senior housing sites in The Netherlands
• €18 m invested amount
• 44 units
Investments in 2015/2016 (4)

29 March 2016
Acquisition of a rest home and an assisted-living building in Leopoldsburg (Province of Limburg, Belgium)
• €21 m invested amount
• 150 units

24 March 2016
Acquisition of a rest home and an assisted-living building in Aarschot (Province of Flemish Brabant, Belgium)
• €12 m invested amount
• 84 units
**Investments in 2015/2016 (5)**

**13 May 2016**

Acquisition of a care residence in Arnhem (Province of Gelderland, The Netherlands)
- €8 m invested amount
- 42 units

**15 April 2016**

Completion of the extension of a rest home in Melle (Province of East Flanders, Belgium)
- €4 m invested amount
- 69 units
Investments in 2015/2016 (6)

28 June 2016
Completion of the extension of a rest home in Kalletal (State of North Rhine-Westphalia, Germany)
• Less than €3 m invested amount
• 28 extra units

2 June 2016
Acquisition of a care residence in Lochem (Province of Gelderland, The Netherlands)
• €2 m invested amount
• 13 units

28 June 2016
Acquisition of a rest home in Brussels (Belgium), subject to outstanding conditions
• €11 m invested amount
• 110 units
19 August 2016
Acquisition of a portfolio of 8 rest homes in Belgium
• €97 m invested amount
• 719 units

31 August 2016
Acquisition of a portfolio of 5 rest homes in Germany
• €60 m invested amount
• 657 units

14 September 2016
Acquisition of a portfolio of 3 senior housing sites in The Netherlands
• €73 m invested amount
• 446 units
Investments in 2016/2017 (2)

30 September 2016
Acquisition of a rest home in Glabbeek (Province of Flemish Brabant, Belgium)
• €12 m invested amount
• 90 units

Den Boomgaard

30 September 2016
Completion of a rest home in Mont-Saint-Guibert (Province of Walloon Brabant, Belgium)
• €10 m invested amount
• 104 units

Au Bon Vieux Temps

30 September 2016
Completion of a rest home in Hasselt (Province of Limburg, Belgium)
• €7 m invested amount
• 103 units

Villa Temporis