ANNUAL RESULTS 2014/2015

30 June 2015

Brussels, 3 September 2015

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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

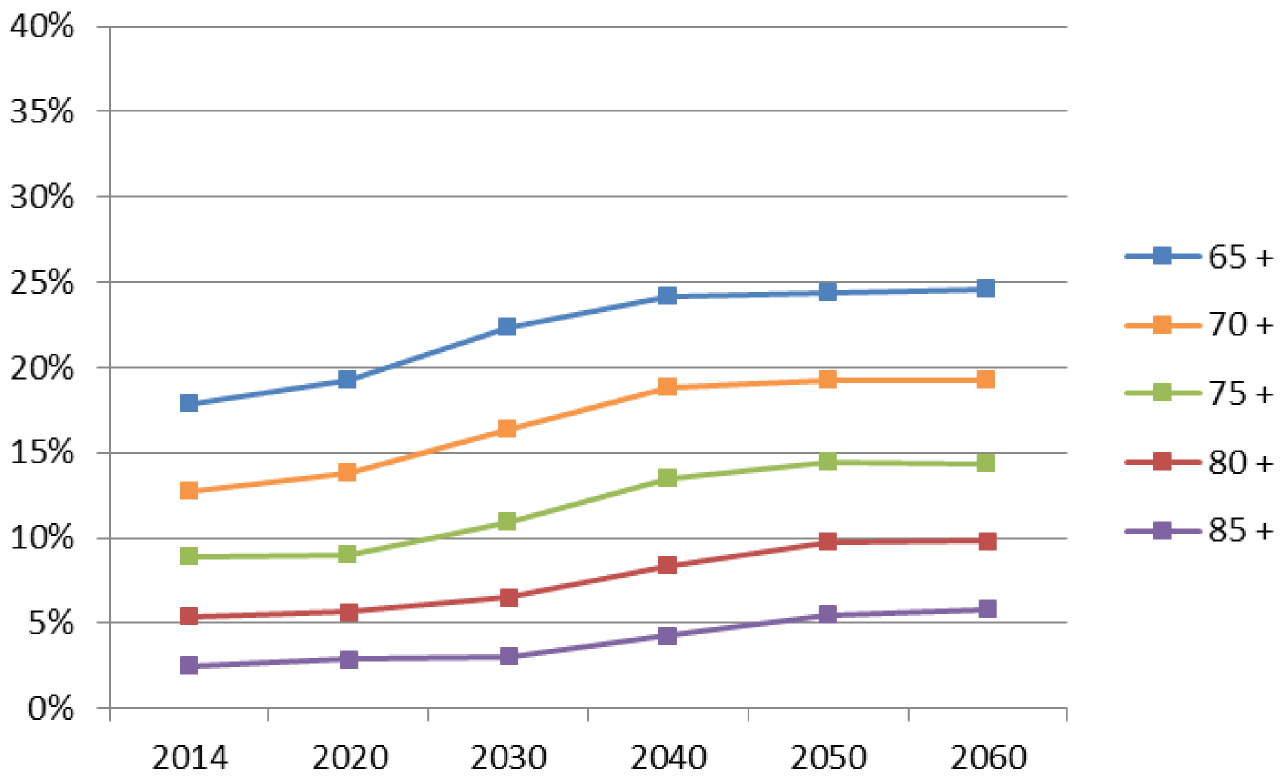
Strategy

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

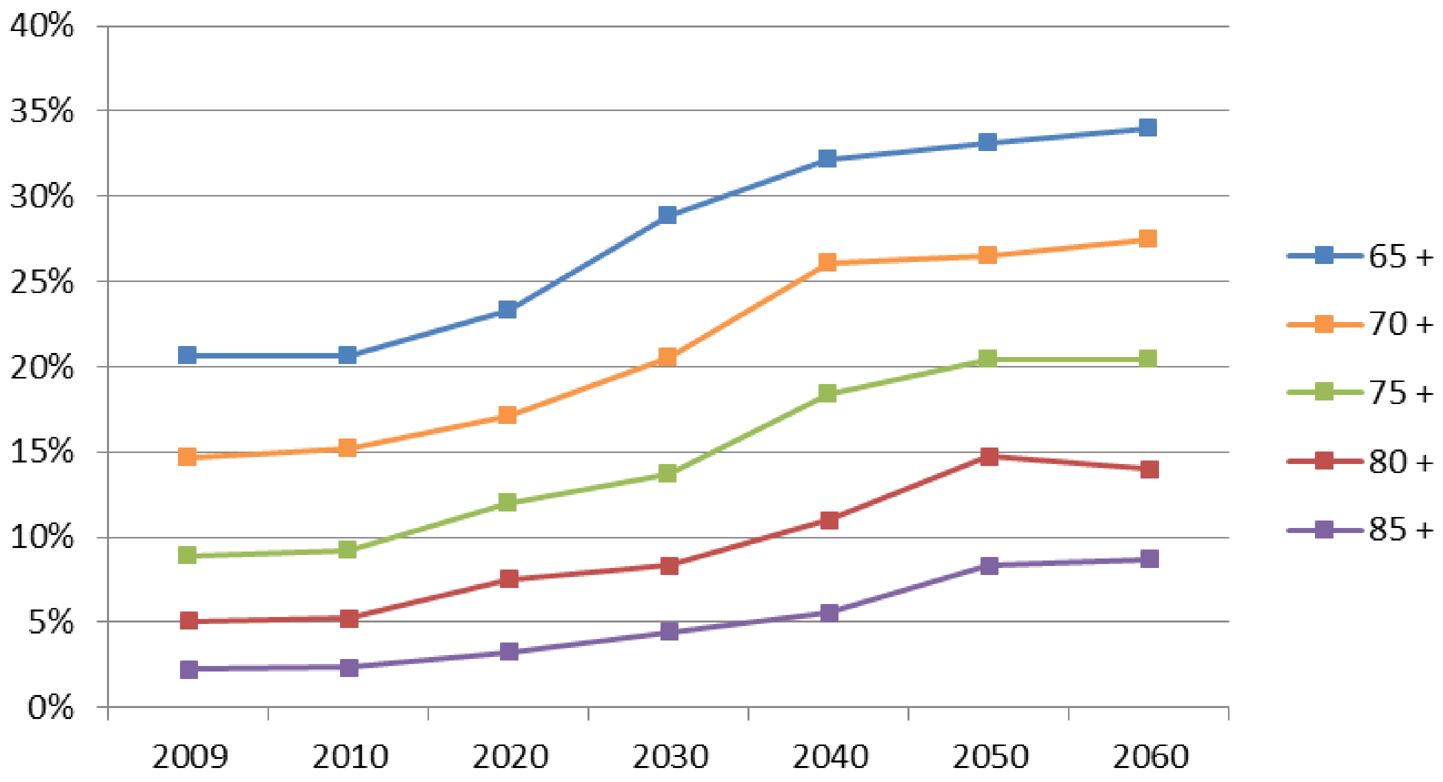
Ageing in Belgium



Source: "Perspectives de population 2014-2060", Federal Planning Bureau, 2015.

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

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

Source: Eurostat, OECD, DTZ

DTZ Insight, European Nursing Homes 2014

Segment information

(As of 30 June 2015)

	CORE		NON-CORE
	Senior housing in Western Europe	Apartment buildings in Belgium's main cities	Hotels in Belgium
			
Weight:	71 %	22 %	7 %
Yield:	5.9 %	5.4 %	6.2 %
EBIT margin:	99 %	58 %	99 %
	→ **Cash flow** (long-term leases) **+ growth potential**	→ **Value play**[1]	→ **Cash flow** (long-term leases)

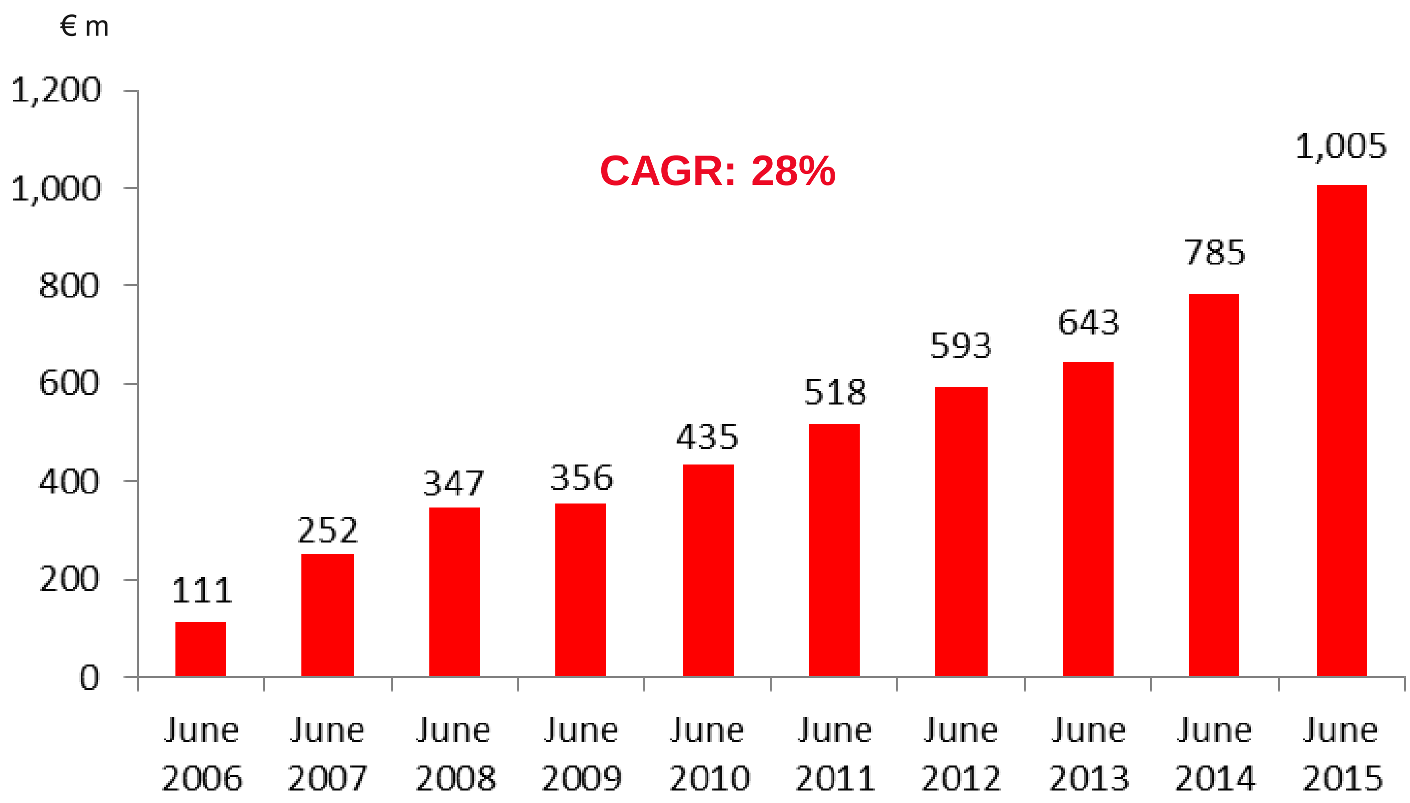
[1] Expected capital gains through arbitration of apartments on the long term.

Achievements

Milestones

10 years evolution

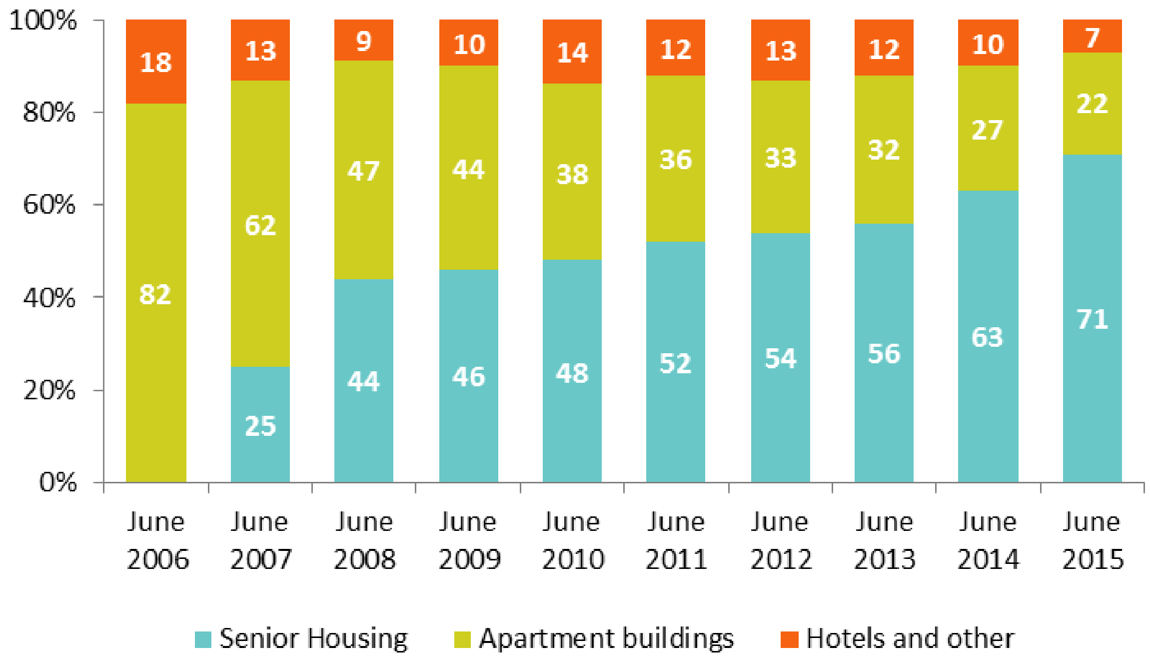
Investment properties at fair value



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
Latest SPOs (2010, 2012, 2015)

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

> 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

+ €171 m

+ €399 m

+ €570 m

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

Team

> Aedifica strenghtened its team

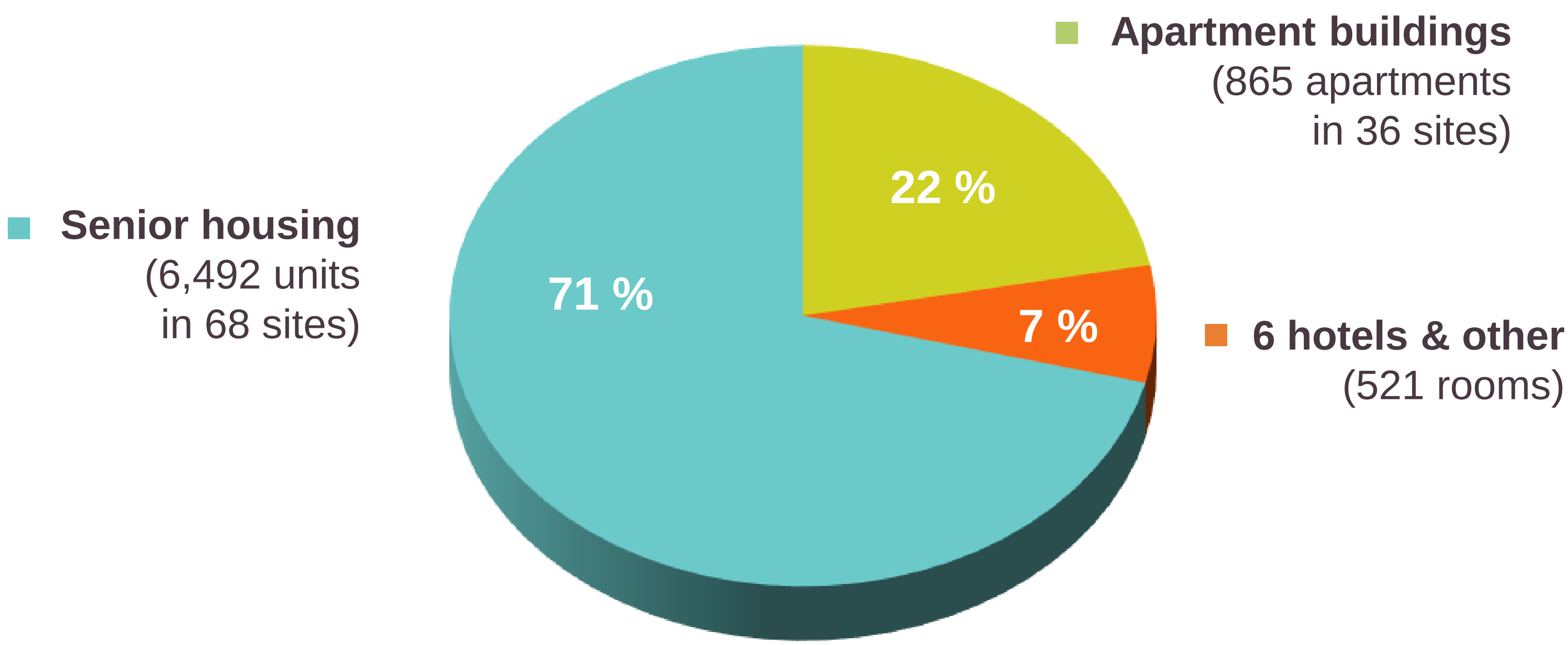
- New subsidiary in Germany:
  Aedifica Asset Management GmbH, led by Mr Martin Engel
- New COO function: Ms Laurence Gacoin
- New CLO function: Ms Sarah Everaert
- Management Committee established as of 12 May 2015

Name	Function
Stefaan Gielens	Chief Executive Officer (CEO)
Jean Kotarakos	Chief Financial Officer (CFO)
Laurence Gacoin	Chief Operating Officer (COO)
Sarah Everaert	Chief Legal Officer (CLO) / Secretary-General

Portfolio analysis

Segments

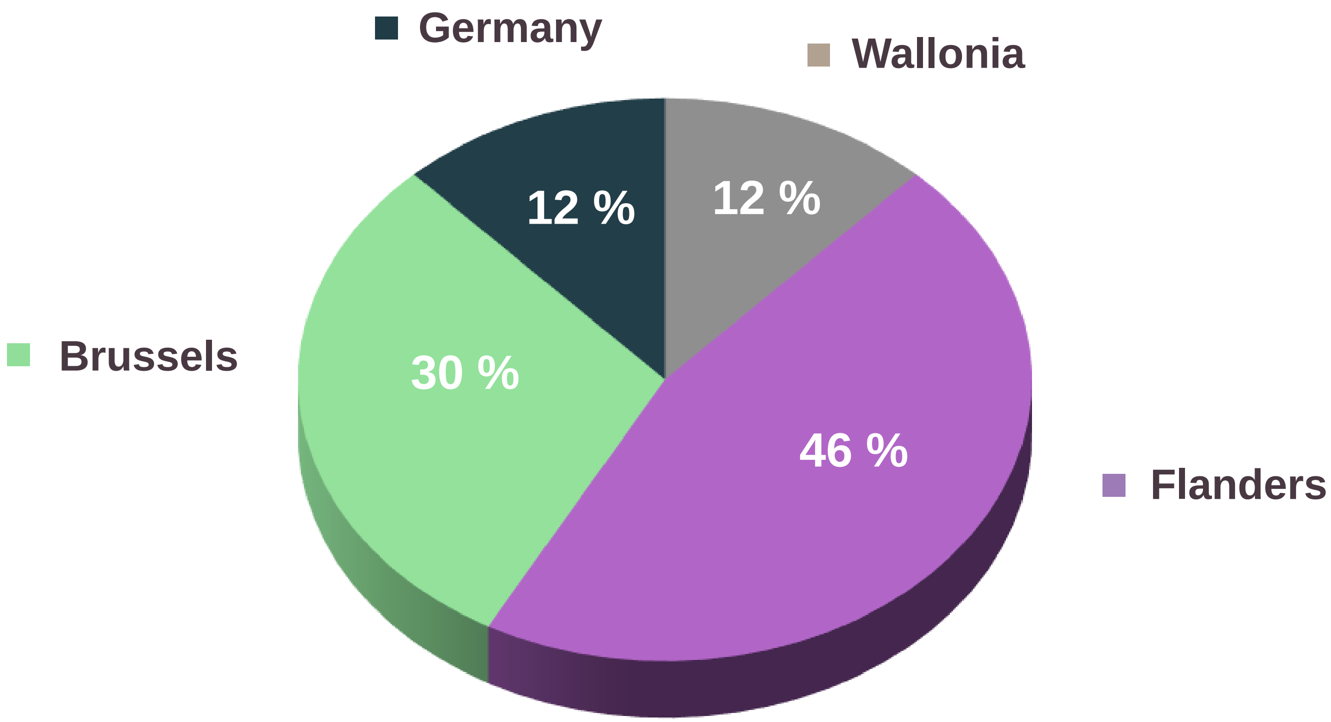
(As of 30 June 2015)



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

Geographical breakdown

(As of 30 June 2015)



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

German portfolio

> **Germany:**

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

> **Portfolio of 14 assets** (13 Pflegeheime + 1 Betreutes Wohnen):

- Capacity > 1,200 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

Main tenants

Breakdown of senior housing contractual rents by group controlling legal entities in contractual relation with Aedifica	30 June 2015	30 June 2014
Senior housing	73%	63%
Belgium	**58%**	**57%**
Armonea	*13%*	*13%*
*Senior Living Group**	*15%*	*16%*
Orpea	*11%*	*14%*
Soprim@	*8%*	*10%*
Oase	*5%*	*2%*
Vulpia	*3%*	*0%*
Time for Quality	*1%*	*0%*
Other	*2%*	*2%*
Germany	**15%**	**6%**
Residenz-Gruppe Bremen	*8%*	*0%*
AGO	*3%*	*3%*
Schloss Bensberg Management	*2%*	*0%*
Senator	*1%*	*2%*
Volkssolidarität	*1%*	*1%*
Hotels and other	**7%**	**9%**
Martin's Hotels	*5%*	*6%*
Different Hotel Group	*2%*	*3%*
Other tenants	**20%**	**28%**
Total	**100%**	**100%**

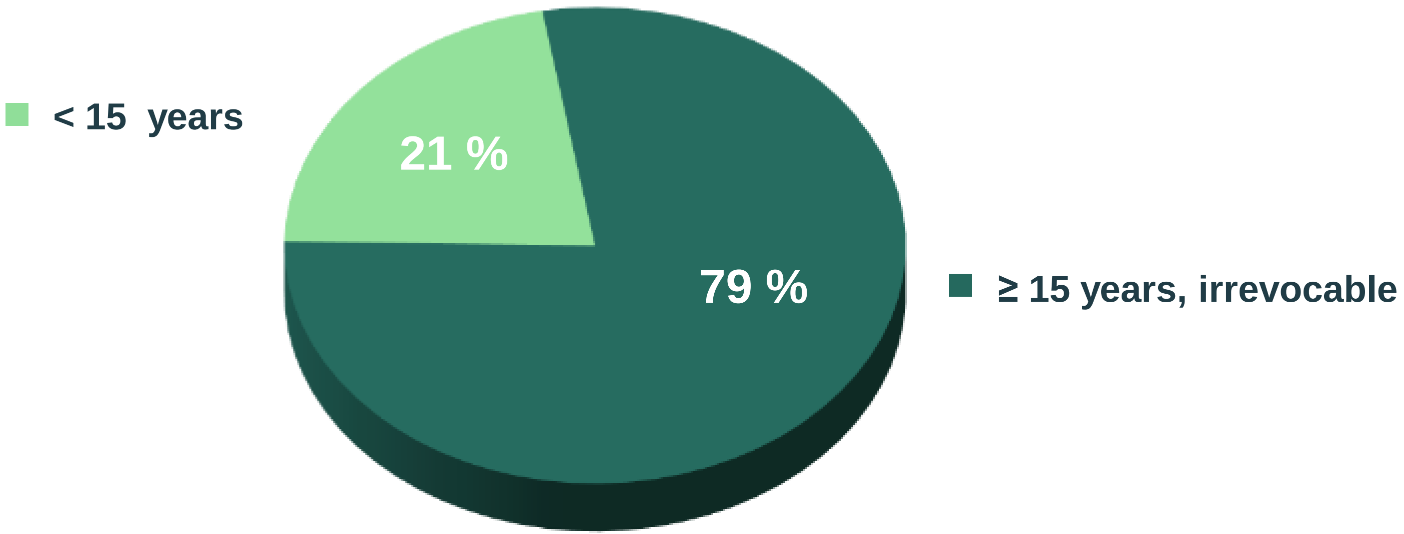
* Group Korian-Medica

Based on contractual rents

Lease maturity

(As of 30 June 2015)

Initial lease maturity



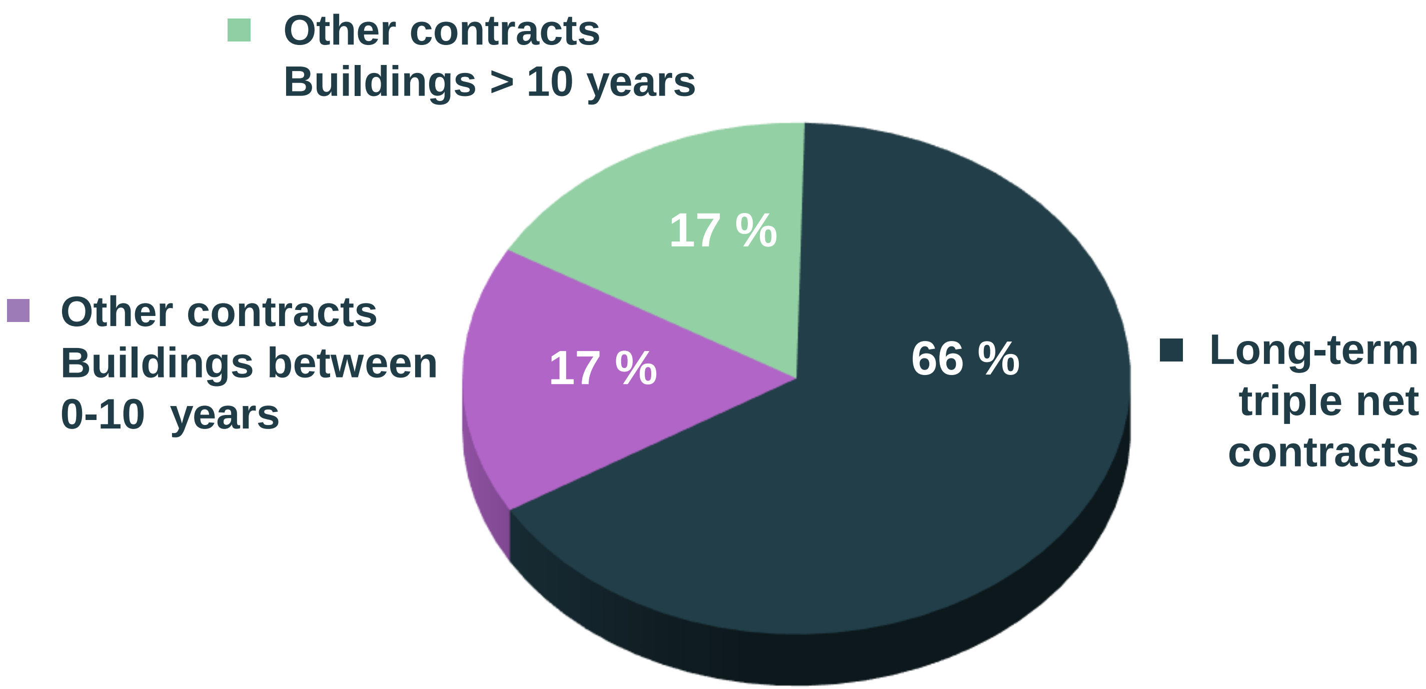
Average remaining lease maturity

20 years

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

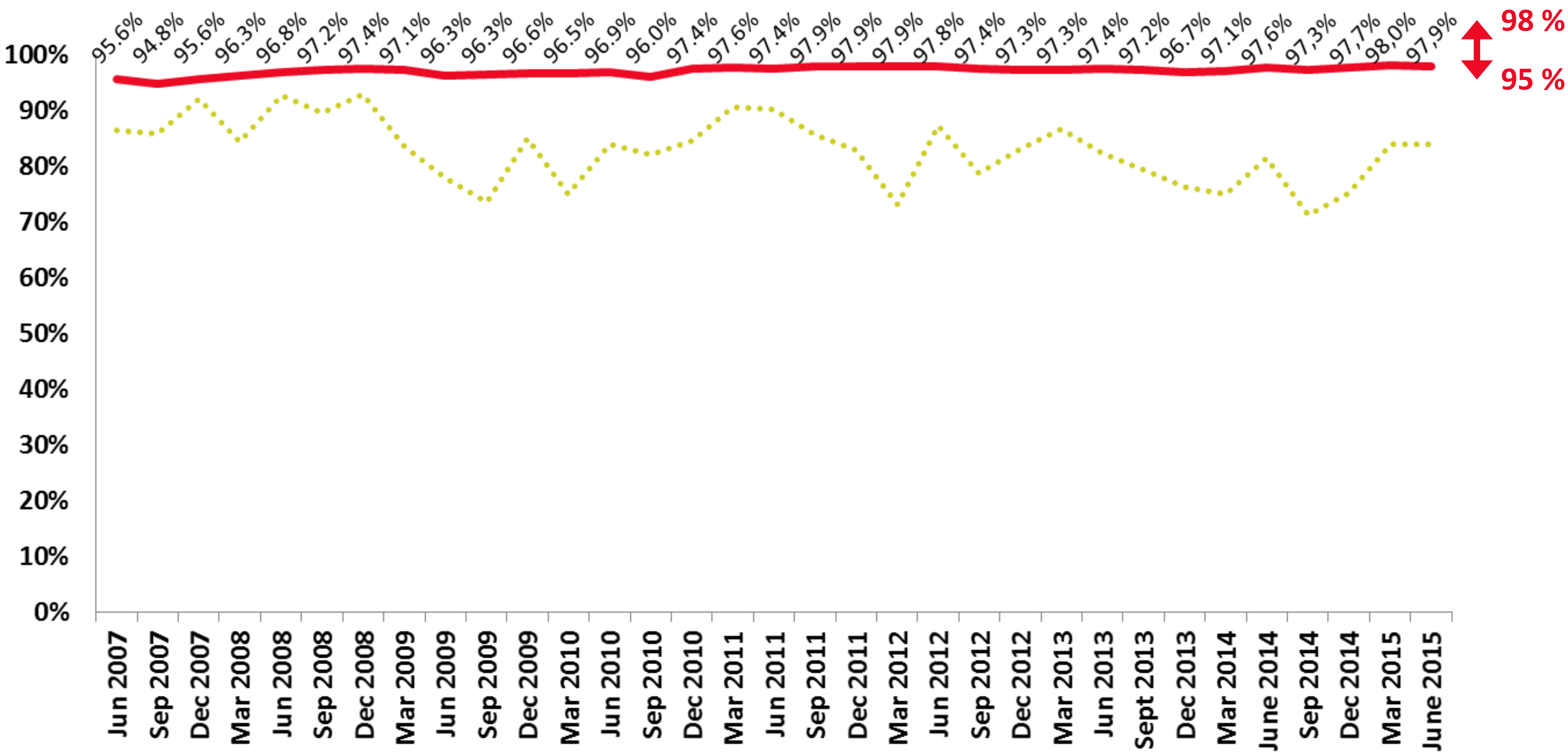
Age of buildings

(As of 30 June 2015)



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

Occupancy rate



→ Very high and stable occupancy rates

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%.

Yields on fair value

(As of 30 June 2015)

Weighted average 5.8 %

Segment EBIT margins*

(As of 30 June 2015)

	 Senior housing	 Apartment buildings	 Hotels & other	Unallocated & inter-segment	TOTAL
FY 2007/2008	100 %	64 %	98 %	-	**68 %**
FY 2008/2009	100 %	64 %	96 %	-	**71 %**
FY 2009/2010	100 %	64 %	99 %	-	**73 %**
FY 2010/2011	100 %	64 %	98 %	-	**75 %**
FY 2011/2012	100 %	63 %	99 %	-	**76 %**
FY 2012/2013	100 %	61 %	100 %	-	**76 %**
FY 2013/2014	100 %	59 %	99 %	-	**77 %**
FY 2014/2015	99 %	58 %	99 %	-	**78 %**

→ Increasing total EBIT margin

* EBIT / net rental income

Valuation of property*

2008 → 2015

	FY 2008/2009		FY 2009/2010		FY 2010/2011		FY 2011/2012		FY 2012/2013		FY 2013/2014		FY 2014/2015	
	€k	**%**	**€k**	**%**	**€k**	**%**	**€k**	**%**	**€k**	**%**	**€k**	**%**	**€k**	**%**
Senior housing	13	*0%*	1,684	*1%*	6,072	*2%*	5,991	*2%*	7,347	*2%*	5,896	*1%*	13,343	*2%*
Apartment buildings	-7,851	*-4%*	-1,904	*-1%*	1,552	*1%*	3,032	*2%*	-82	*0%*	-145	*0%*	1,061	*1%*
Hotels & other	-1,415	*-4%*	-963	*-2%*	1,191	*2%*	45	*0%*	-1,017	*0%*	-99	*0%*	125	*0%*
Total	**-9,253**	***-3%***	**-1,183**	***0%***	**8,815**	***2%***	**9,068**	***2%***	**6,248**	***1%***	**5,652**	***1%***	**14,529**	***2%***

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

→ Low volatility since July 2008

→ Positive trends since Jan. 2010

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

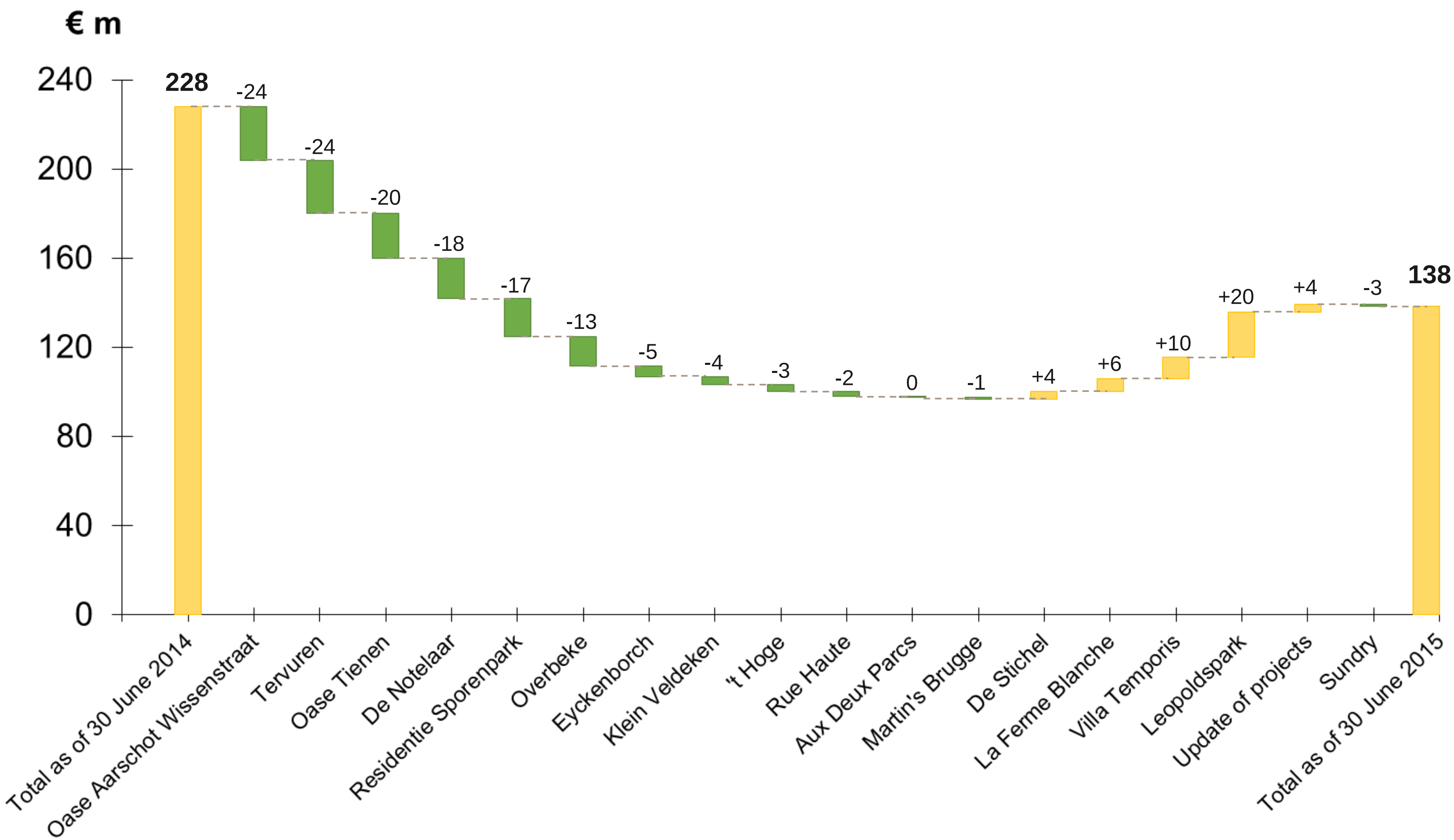
Development projects

(As of 30 June 2015)

Projects and renovations (in € million)		Estimated inv.	Inv. as of 30 June 2015	Future inv.	Date of completion	Comments
I. In progress						
Sundry	Sundry	2	2	0	2015/2016	Renovation of 2 residential buildings
Salve	Brasschaat	2	2	0	2015/2016	Renovation and redevelopment of a rest home
't Hoge	Kortrijk	2	0	2	2015/2016	Extension and renovation of a rest home
Helianthus	Melle	4	1	3	2015/2016	Extension of a rest home
Pont d'Amour	Dinant	8	7	1	2015/2016	Extension of a rest home
Marie-Louise	Wemmel	4	1	3	2015/2016	Renovation and conversion into assisted-living apartments
Villa Temporis	Hasselt	10	2	8	2016/2017	Construction of a rest home
Au Bon Vieux Temps	Mont-Saint-Guibert	10	2	8	2016/2017	Construction of a rest home home
Op Haanven	Veerle-Laakdal	4	1	4	2016/2017	Extension and renovation of a rest home
La Ferme Blanche	Remicourt	6	0	6	2016/2017	Extension and renovation of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem	7	0	7	2016/2017	Extension and renovation of a rest home
Aux Deux Parcs	Jette	2	0	2	2017/2018	Extension of a rest home
Air du Temps	Chênée	6	0	6	2017/2018	Extension and renovation of a rest home
Plantijn	Kapellen	8	0	7	2018/2019	Extension and renovation of a rest home
II. Subject to outstanding conditions						
Résidence du Lac	Brussels	5	0	5	2017/2018	Construction of an apartment building
De Stichel	Vilvoorde	4	0	4	2017/2018	Extension of a rest home
Oase Binkom	Binkom	2	0	2	2017/2018	Extension of a rest home
Résidence Cheveux d'Argent	Spa	3	0	3	2017/2018	Extension of a rest home
III. Land reserves						
Terrain Bois de la Pierre	Wavre	2	2	0	-	Land reserve
Platanes	Brussels	0	0	0	-	Land reserve
IV. Acquisitions subject to outstanding conditions						
Leopoldspark	Leopoldsburg	20	0	20	2015/2016	Construction of a new rest home
Oase projects	Aarschot & Glabbeek	28	0	28	2016-2017	Construction of 2 new rest homes
Total		**138**	**21**	**118**		
Changes in fair value		-	1	-		
On balance sheet			**22**			

➔ Pre-let : 95 %

Development projects



Financials

Income Statement
Business driven

Income Statement - analytical scheme (x €1,000)	30 juin 2015	30 juin 2014	Var.
Rental income	49,903	40,675	+23%
Rental-related charges	-50	-62	
Net rental income	49,853	40,613	+23%
Operating charges	-10,831	-9,192	
Operating result before result on portfolio	39,022	31,421	+24%
EBIT margin %	*78%*	*77%*	
Financial result excl. IAS 39	-13,148	-10,965	
Current tax	-376	-141	
Profit excl. IAS 39 & IAS 40	**25,498**	**20,315**	**+26%**

Result excl. IAS 39 & IAS 40:

+15% ahead of initial budget

Income Statement
Business driven

Income Statement - analytical scheme (x €1,000)	30 juin 2015	30 juin 2014	Var.
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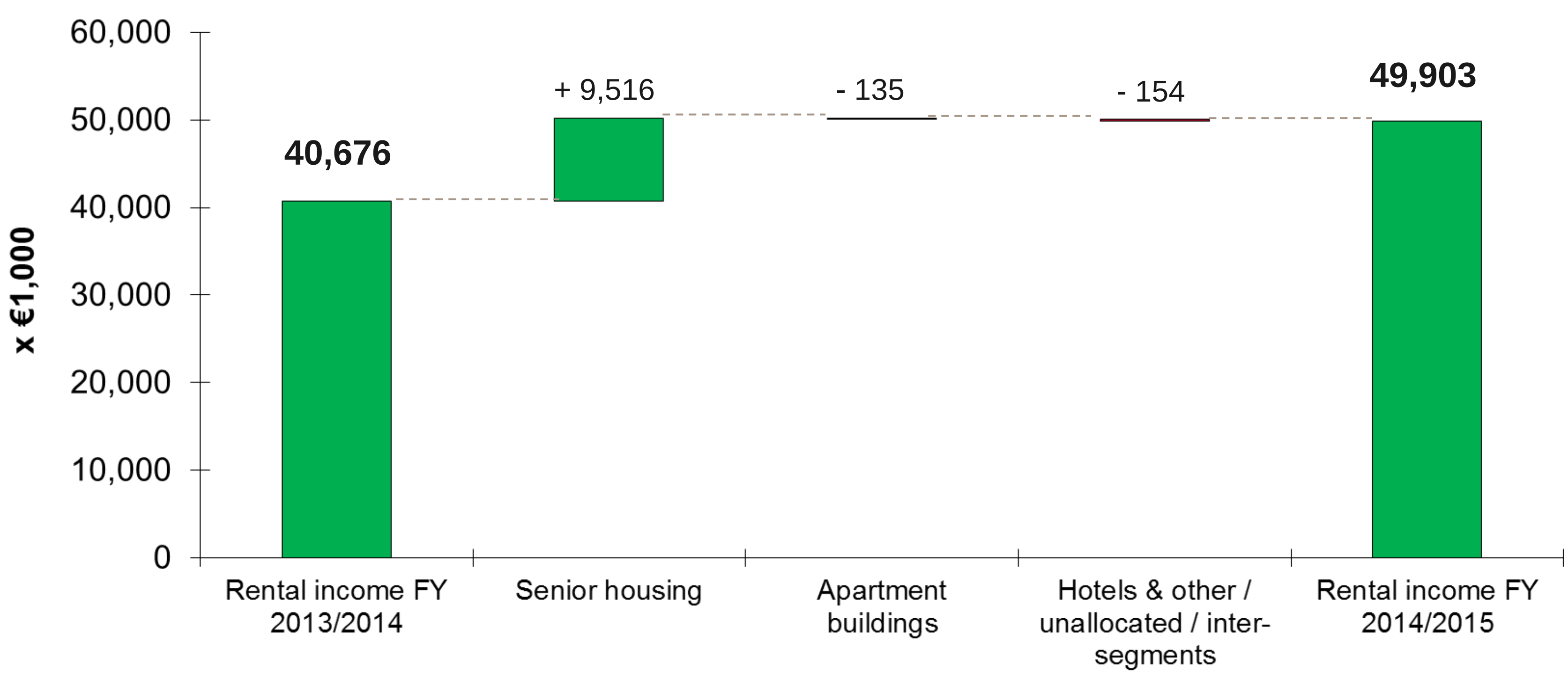
Financial result excl. IAS 39	-13,148	-10,965	
Current tax	-376	-141	
Profit excl. IAS 39 & IAS 40	**25,498**	**20,315**	**+26%**
Denominator (IAS 33)	10,658,981	9,917,093	
Result per share excl. IAS 39 & IAS 40 (€/share)	**2.39**	**2.05**	**+17%**

Rental income

(As of 30 June 2015)

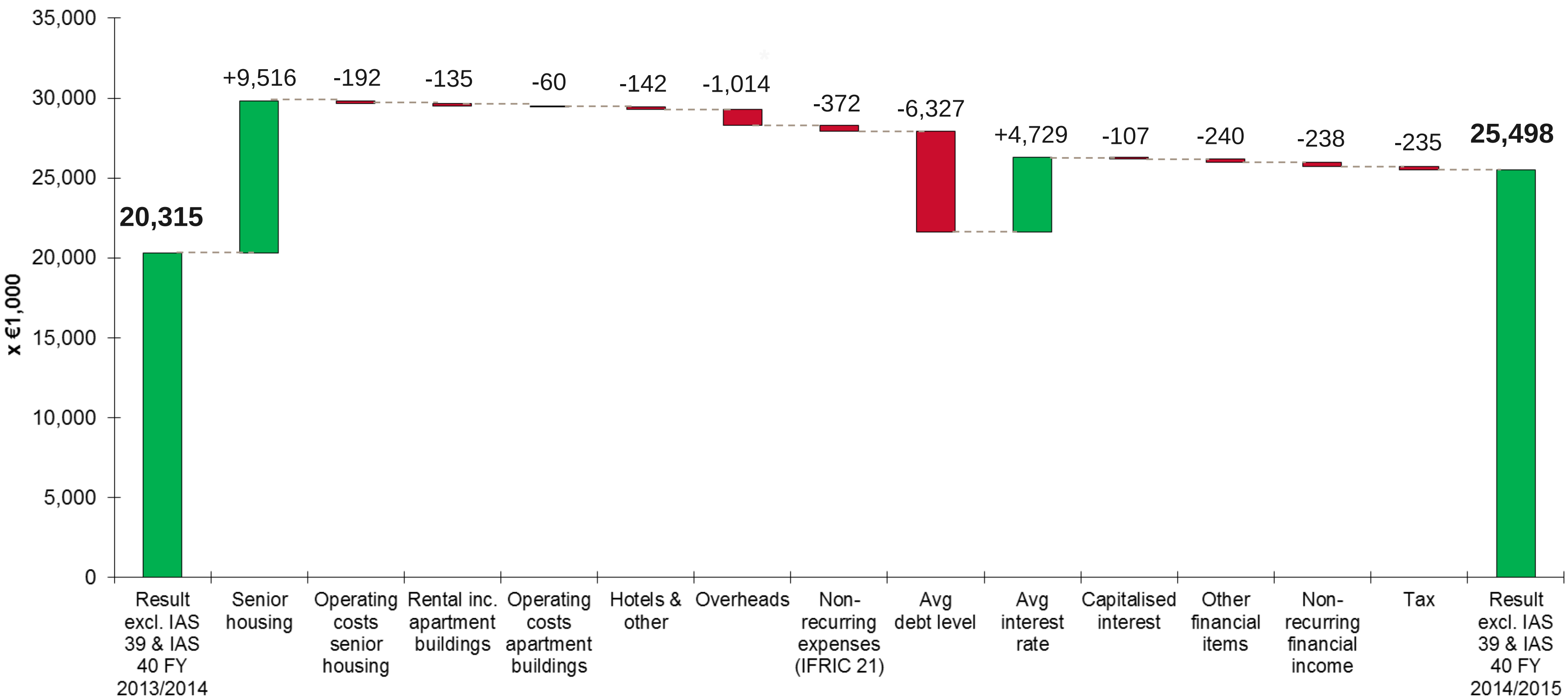


	Senior housing	Apartment buildings	Hotels & other / unallocated / inter-segments	Rental income FY 2014/2015
Change:	+38.7 %	-1.1 %	-3.5 %	+22.7 %
Like-for-like change:	+0.5 %	-2.0 %	-3.5 %	-0.8 %

23 % increase YoY

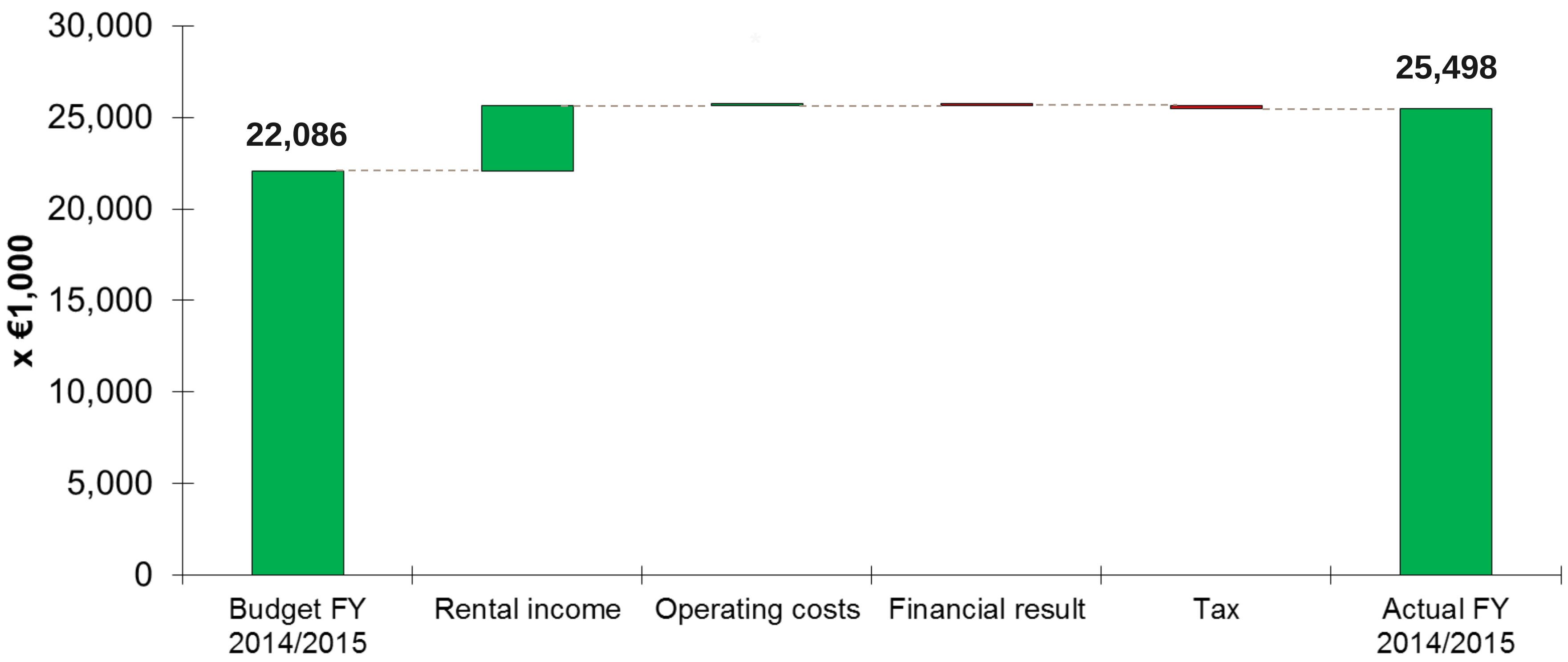
Result excl. IAS 39 & IAS 40

(As of 30 June 2015)



Result excl. IAS 39 & 40 vs Budget*

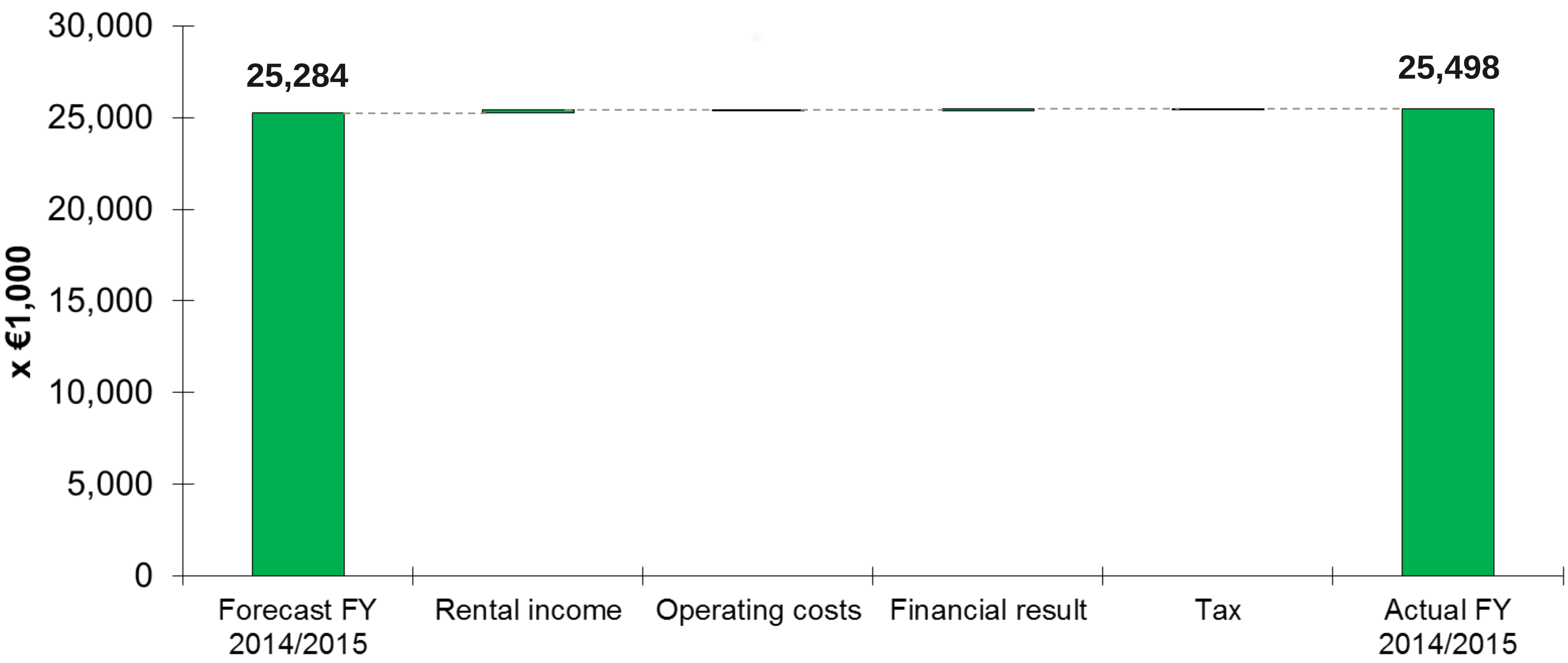
(As of 30 June 2015)



* Initial budget 2014/2015 as published in the 2013/2014 Annual Financial Report.

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

Market driven

Income Statement - analytical scheme (x €1,000)	30 juin 2015	30 juin 2014
Profit excl. IAS 39 & IAS 40	25,498	20,315
IAS 39 impact: changes in fair value of financial assets and liabilities	374	-2,990
IAS 40 impact: changes in fair value of investment properties	19,259	3,816
IAS 40 impact: gains on disposals of investment properties	428	0
IAS 40 impact: deferred taxes	-395	244
Roundings	1	0
Profit (o.p.)	**45,165**	**21,385**
Denominator (IAS 33)	10,658,981	9,917,093
Net result per share (g.s. - IAS 33 - €/share)	**4.24**	**2.16**

Non cash

Profit more than doubled YoY

Hedging policy

(As of 30 June 2015)

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

Business driven:
Avg effective interest rate of 3.0 %,
well below PY (4.0 %),
and lower than initial budget (3.4 %)

> ... even in spite of accounting volatility

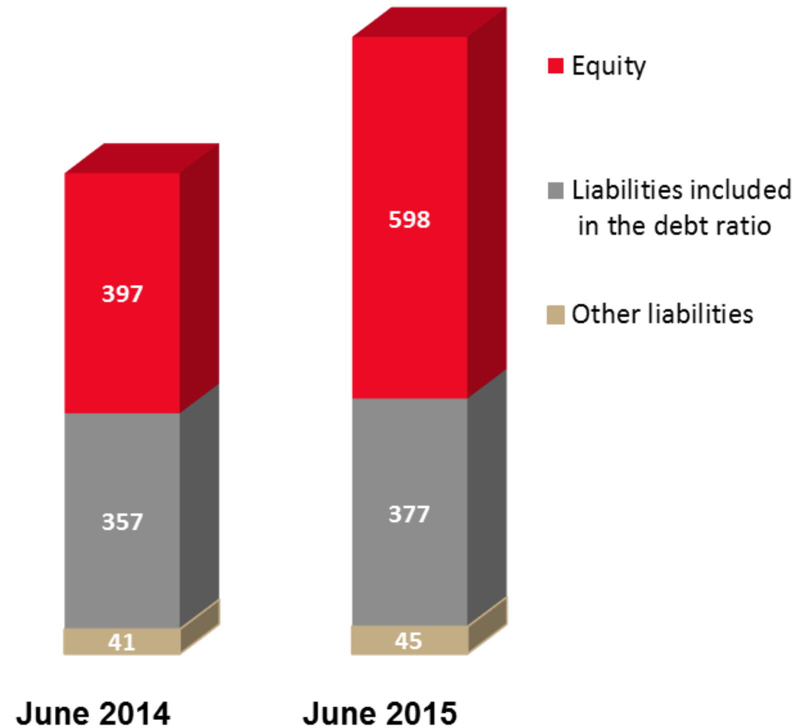
Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in 2014/2015:
+€461k in result (vs. -€2,990k in PY)
-€181k in equity (vs. -€2,710k PY)

Consolidated balance sheet (€ m)

(As of 30 June 2015)

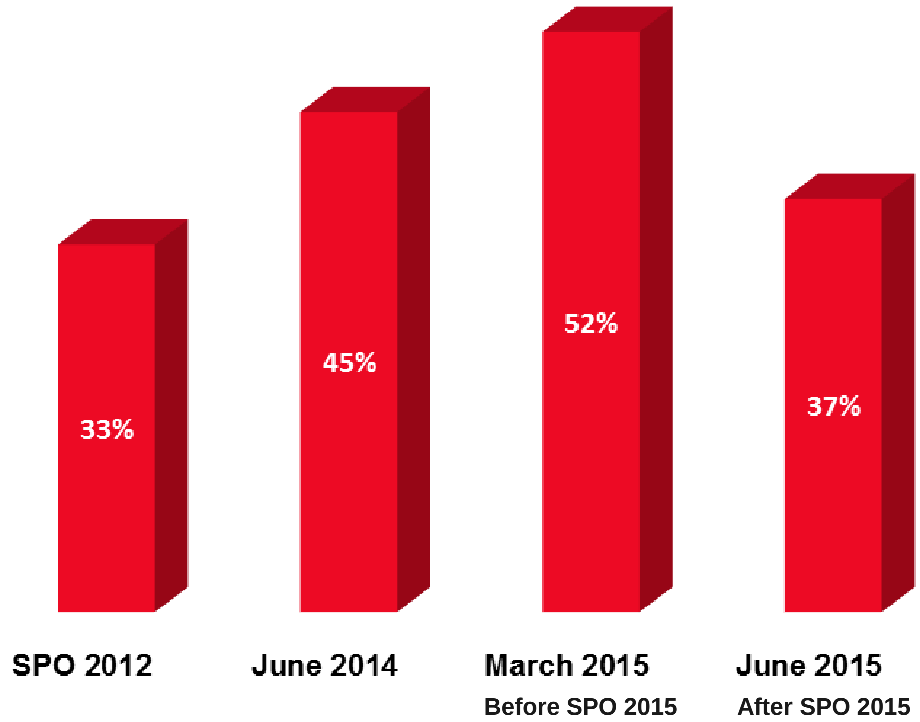
Assets

Equity & Liabilities



Debt-to-assets ratio

(As of 30 June 2015)



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)

Credit facilities

Maturity	Amount (€m)
2015/2016	85
2016/2017	150
2017/2018	92
2018/2019	102
2019/2020	80
2020/2021	2
2021/2022	25
> 2022/2023	14
Total credit facilities	**550**

→ €85 m credit facility maturing before 30 June 2016, of which only €30 m are effectively drawn

Net asset value

Net asset value per share (in €)	30 June 2015	30 June 2014	Var.
Based on fair value of investment properties			
Net asset value based on fair value	42.59	36.84	16%
IAS 39 impact	2.70	3.73	
Net asset value after deduction of dividend, excl. IAS 39	**45.29**	**40.57**	**12%**

Premium on 31 Aug. 2015:
24 % vs NAV at FV incl. IAS 39
17 % vs NAV at FV excl. IAS 39

Premium on 31 Aug. 2015, taking into account coupon No. 14 already detached:
30 % vs NAV at FV incl. IAS 39
22 % vs NAV at FV excl. IAS 39

Number of shares

Number of shares	30 June 2015	30 June 2014
Number of shares outstanding*	14,045,931	10,249,083
Total number of shares	14,045,931	10,249,117
Total number of shares on the stock market	14,045,931	10,162,165
Weighted average number of shares outstanding (IAS 33)	10,658,981	9,917,093
Number of dividend rights**	10,924,613	10,249,083

* 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)

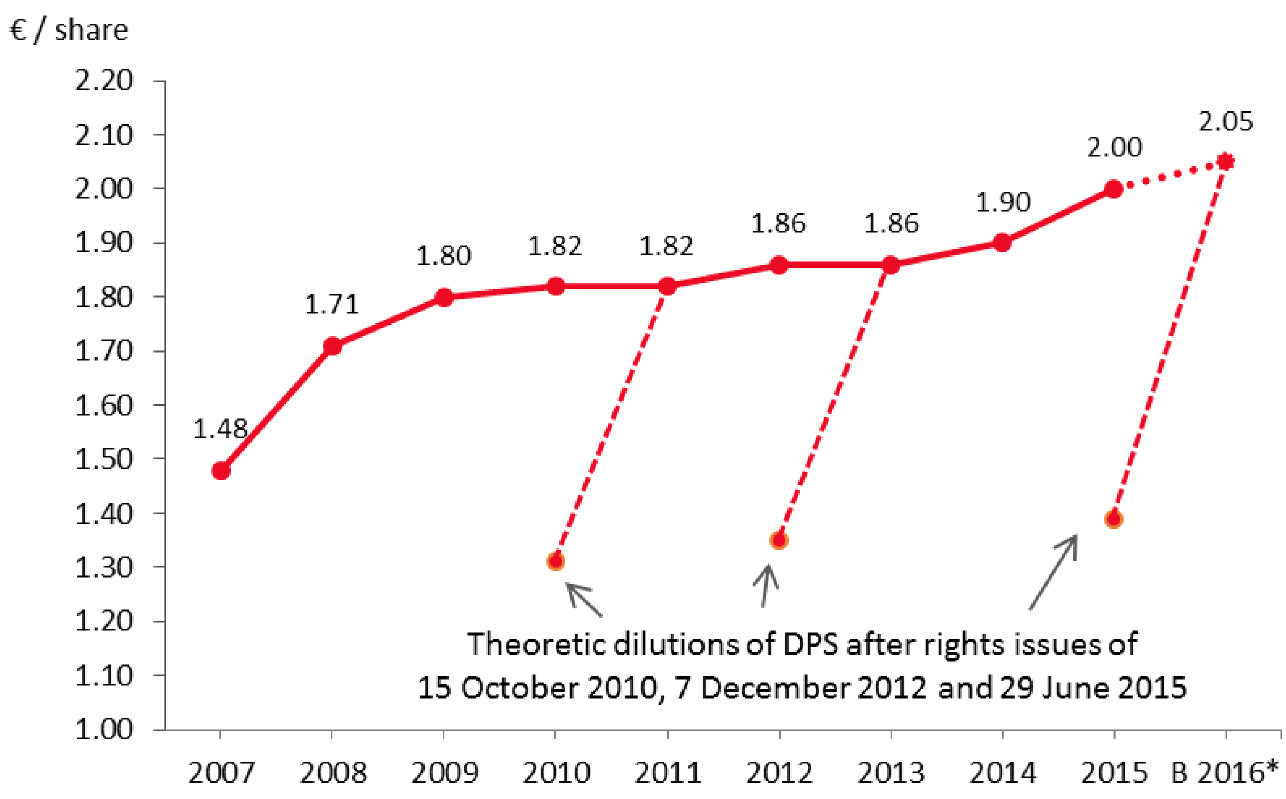
EPRA

> Aedifica included in the **EPRA indices**

Key performance indicators according to the EPRA principles	30 June 2015	30 June 2014
EPRA Earnings (in €/share)	2.39	2.05
EPRA NAV (in €/share)	45.46	40.55
EPRA NNNAV (in €/share)	42.44	36.61
EPRA Net Initial Yield (NIY) (in %)	5.1%	5.2%
EPRA Topped-up NIY (in %)	5.1%	5.2%
EPRA Vacancy Rate (in %)	2%	2%
EPRA Cost Ratio (including direct vacancy costs) (in %)	22%	23%
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	22%	22%

Shares & shareholders

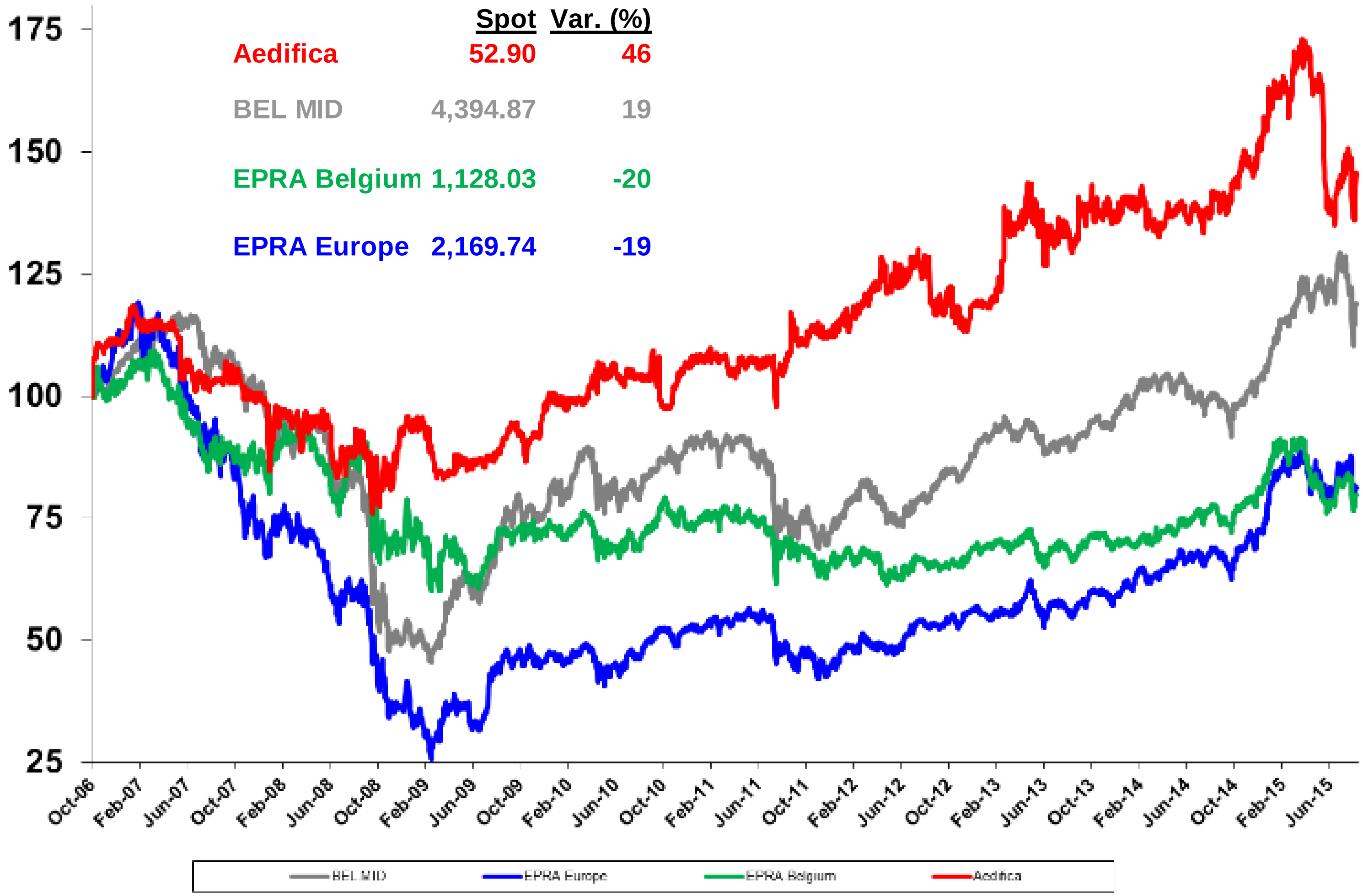
Dividend track record



* 2015/2016 Budgeted dividend (see section 7 of the Board of Directors' Report included in the 2014/2015 Annual Financial Report)

Share price since IPO

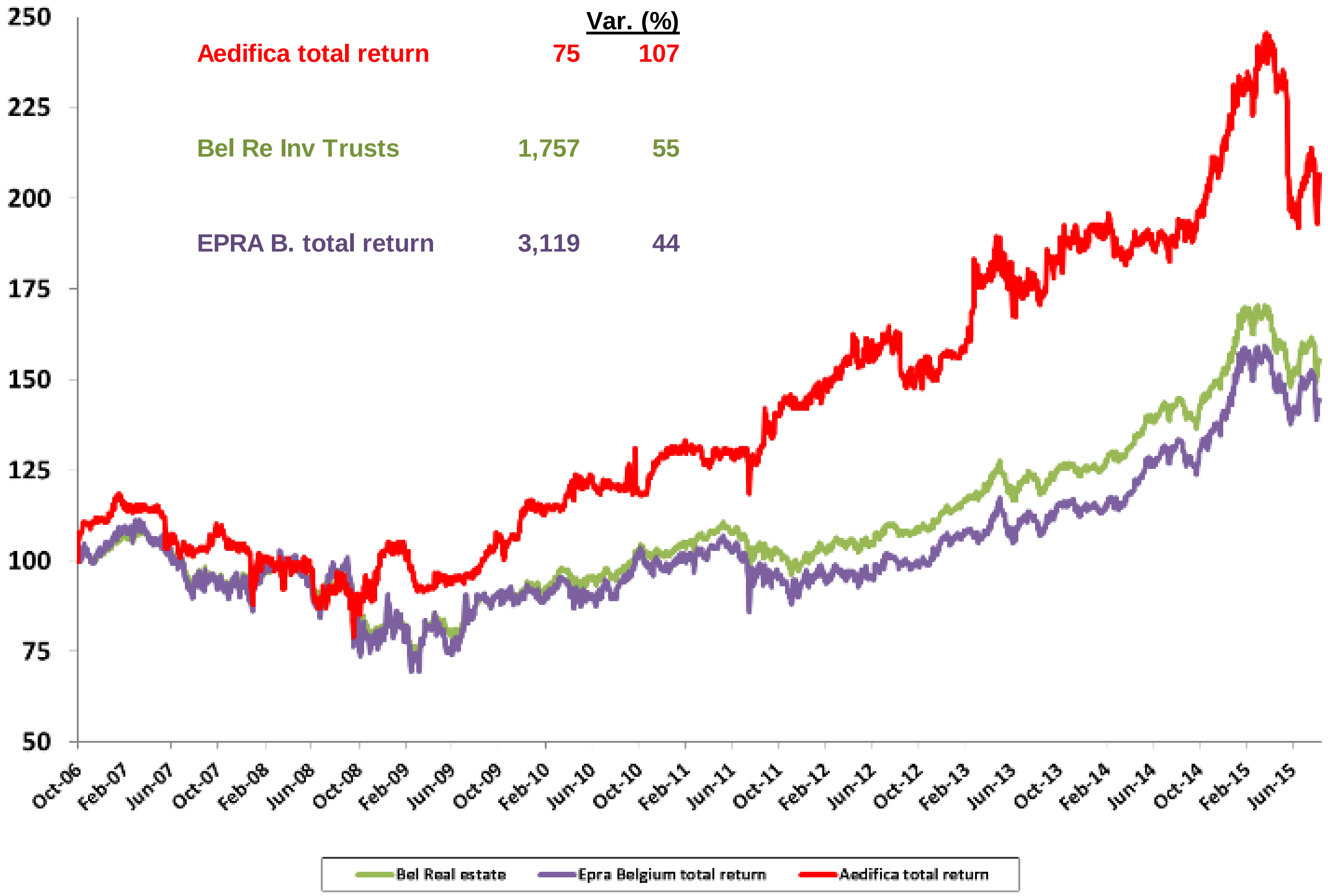
(As of 31 August 2015)



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.

Total return since IPO

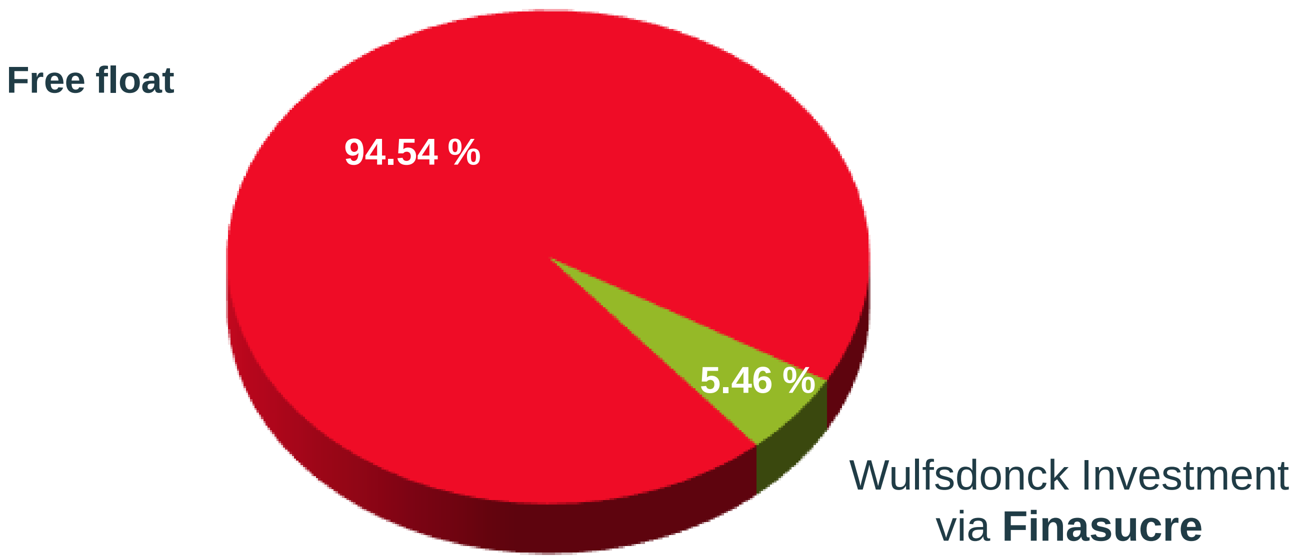
(As of 31 August 2015)



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.

Shareholding*

(Update as of 17 March 2015)



* 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 Aug. 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 2014[1]

MARKET MOVERS	
Company	Change
Aedifica	+39%
Montea	+31%
Ascencio	+28%
Wereldhave Belgium	+26%
QRF City Retail	+19%
WDP (Warehouses De Pauw)	+14%
Home Invest Belgium	+11%
Retail Estates	+8%
Leasinvest Real Estate	+5%
Vastned Retail Belgium	+5%
Care Property Invest	+3%
Befimmo	+1%
Intervest Offices & Warehouses	-1%
Cofinimmo	-6%
Source / Copyright © Expertise 100 (12-2014).	

[1] "Dossier B-REITs & Values 2015", *Expertise News*, 22 May 2015

Awards
EPRA

- “EPRA Reporting: Best Practices Recommendations” (BPR)
- Annual Report 2012/2013
  - 1st implementation of BPR
  - Silver Award
    - For annual reports scoring highly based on compliance with the BPR
  - Most Improved Award
    - For companies that have outstandingly improved the compliance of their reporting with the BPR

- Annual Report 2013/2014
  - 2nd implementation of BPR (incl. EPRA Cost Ratios)

Awards

ABAF/BVFA

- Belgian Association of Financial Analysts
- 54st 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

PRIX DE LA MEILLEURE COMMUNICATION FINANCIÈRE, DÉCERNÉ PAR LES ANALYSTES

	Prix de la meilleure communication financière	Meilleure information non- financière	Meilleure information financière	Meilleures relations avec les investisseurs	Meilleur Small & Mid Cap
1	SOLVAY	ageas	SOLVAY	SOLVAY	
2	ABInBev	KBC	ABInBev	ABInBev	aedifica
3	KBC	ABInBev	telenet	aedifica	SIPEF
4	ageas	Befimmo	ageas	umicore	nyrstar
5	ucb	SOLVAY	KBC	Gimv	Ablynx

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

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 :
  - Whithholding tax raised to 25 % (2016) / 27 % (2017) instead of 15 % (2015) ?
- 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

aedifica

housing with care

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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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

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)

Oase Aarschot Wissenstraat

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

Eyckenborch

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

Oase Tienen

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)

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

Investments 2014/2015 (2)

Seniorenresidentz Klosterbauerschaft

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.

Klein Veldeken

October 2014

Completion of extension works of 1 assisted-living apartment building in Asse (Province of Flemish Brabant)

- 58 units after extension

Overbeke

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)

Halmolen

11 December 2014

Acquisition of a rest home in Belgium (Province of Antwerp)

- €18 m invested amount
- 140 units

Villa Temporis

La Ferme Blanche

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)

Service-Residenz Schloss Bensberg

1 March 2015

Acquisition of an assisted-living complex in Germany

- €14 m invested amount
- 87 apartments

Residentie Sporenpark

28 April 2015

Completion of a new rest home in Beringen (Province of Limburg)

- 127 units

Investments 2015/2016

Flandria

9 July 2015

Acquisition of an assisted-living building in Bruges (Province of West-Flanders)

- €10m invested amount
- 108 units

Résidence La Houssière

2 July 2015

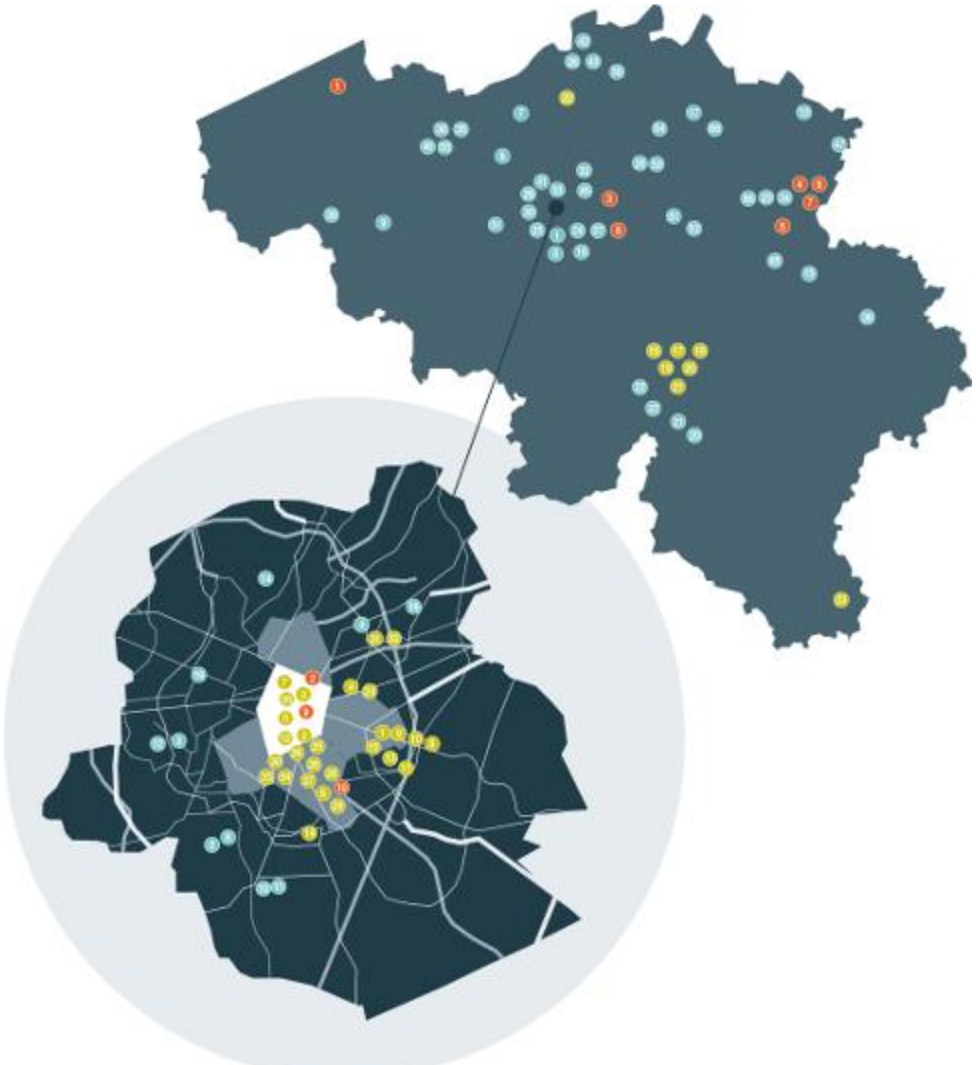
Acquisition of a rest home in Braine-le-Comte (Province of Hainaut)

- €10 m invested amount
- 94 units

Geographical breakdown

(As of 30 June 2015)

Belgium



- Senior housing
- Apartment buildings
- Hotels & other

Geographical breakdown

(As of 30 June 2015)

Germany

- Senior housing
- Apartment buildings
- Hotels & other

Notes

Notes