

1st Quarter Results 2014/2015

30 September 2014



Brussels, 13 November 2014

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Highlights Q1 2014/2015



Highlights

YTD Q1 2014/2015 (1)

- **Rental income:** +18 % YoY
- **Total fair value investment properties:** €838 m,
+ €53 m compared to 30 June 2014
- **Total fair value of marketable investment properties:** +€6 m,
+0.7 % recognised in the income statement since the beginning of
the 2014/2015 FY
- **Debt-to-asset ratio:** 47.4 %
- **Regulated Real Estate Company (RREC)** status since
17 October 2014
- **Optional dividend 2013/2014:** option period remains open until
16:00 CET on 19 November 2014, offering the possibility to
subscribe for one new share at an issue price of €48.45 per
30 contributed coupons No. 12 of €1.6150 net

Highlights

YTD Q1 2014/2015 (2)



- 3 additions since 1 July 2014**
- 10 rest homes in the process of being acquired:**
 - 8 in Germany
 - 2 in Belgium

(As of 30 September 2014)

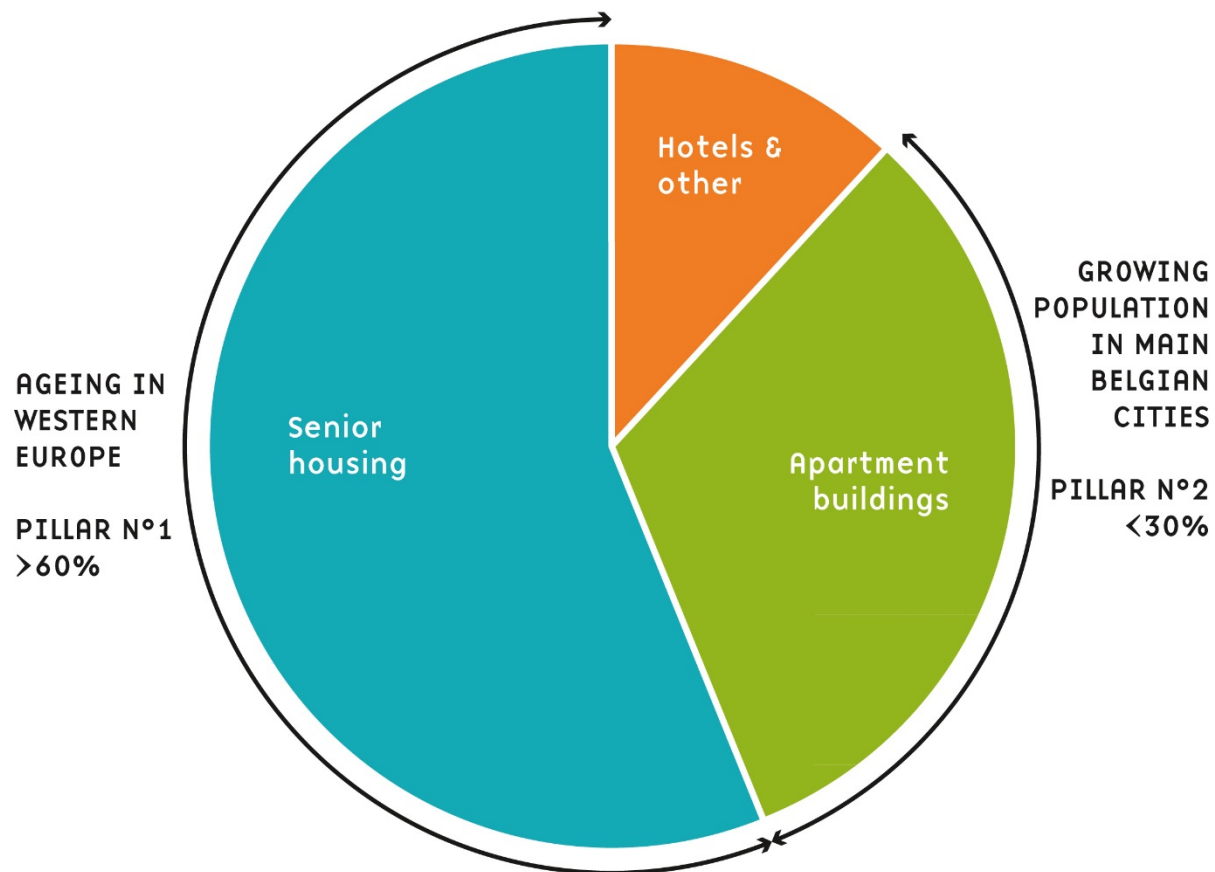
- **Total portfolio outlook: €994 m**
 - €838 m (including projects on balance sheet)
 - €156 m (committed investments in pipeline)
- **Average remaining lease maturity: 19 years**

Strategy



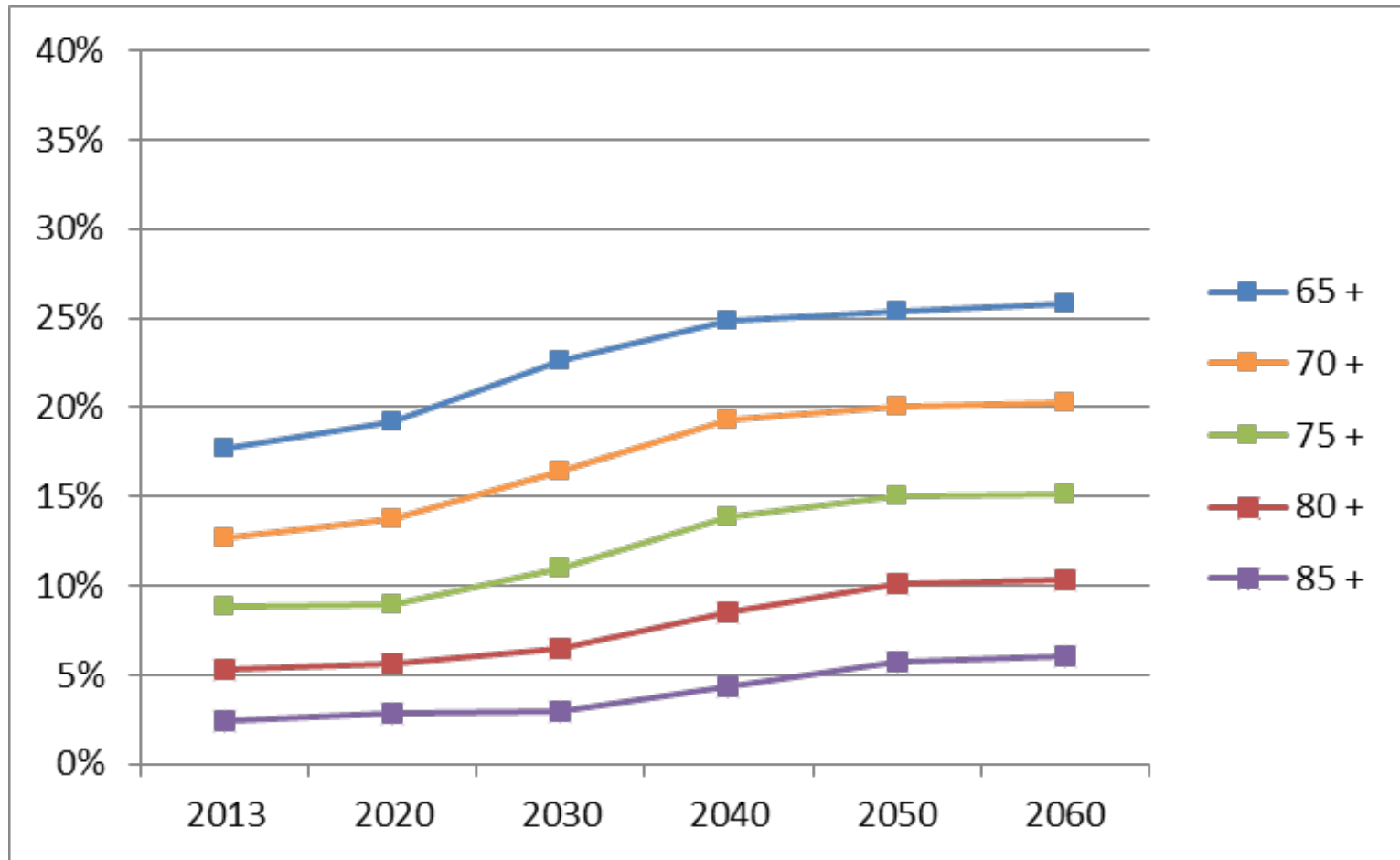
(As of 30 September 2014)

- Belgian REIT (RREC/SIR/GVV)
 - market cap > €500 m
 - free float of 88 %
 - see appendix for characteristics of a Belgian REIT
- Investing in the residential market
 - approx. €838 m investment properties
 - approx. 404,000 m²
- Focusing on demographical evolutions
 - Belgium
 - Germany
- Year-end: 30 June
- Withholding tax at 15 %



Demographic evolution

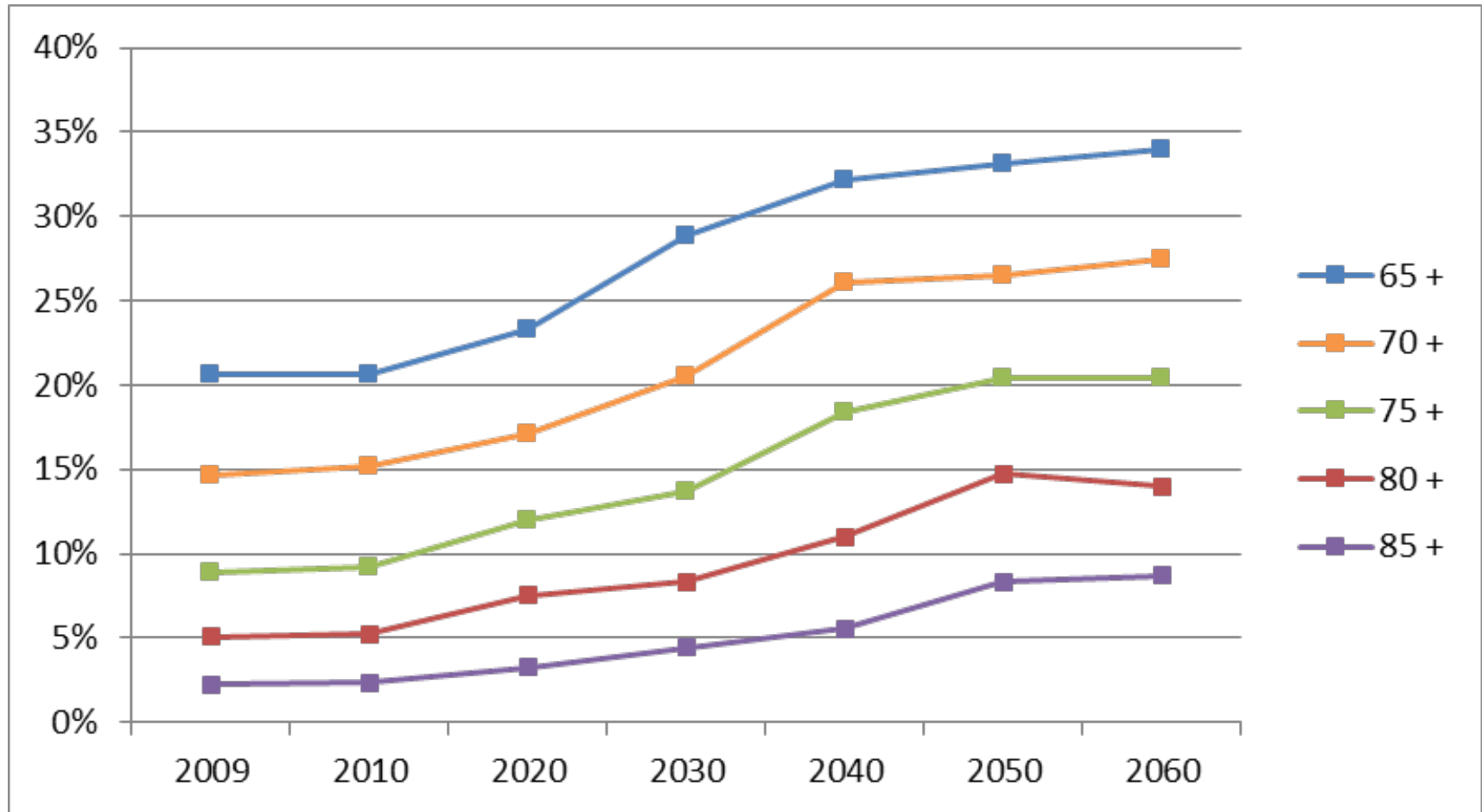
Ageing in Belgium



Source: "Perspectives de population 2013-2060", Federal Planning Bureau, 2014.

Demographic evolution

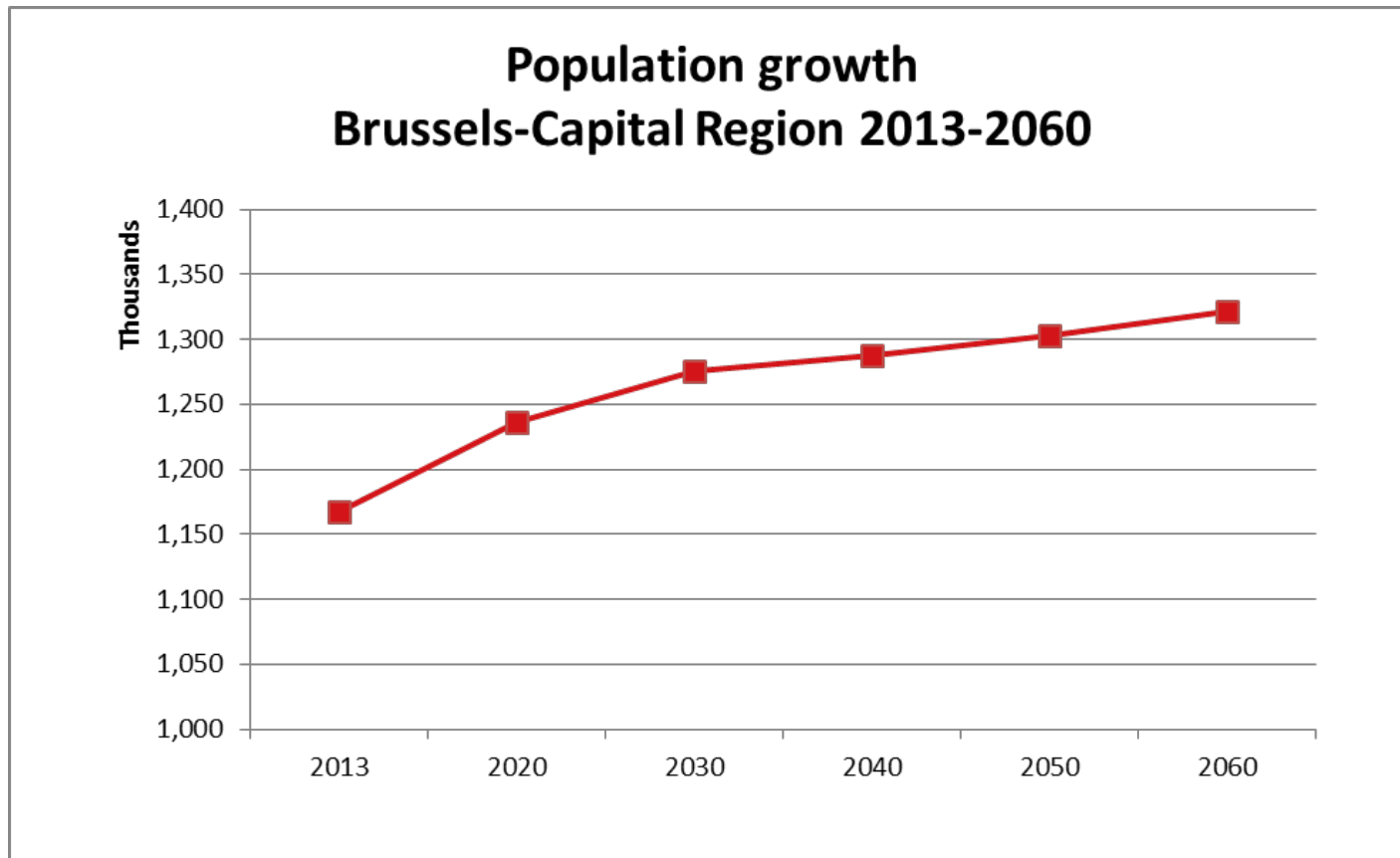
Ageing in Germany



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

Demographic evolution

Growing population - Brussels

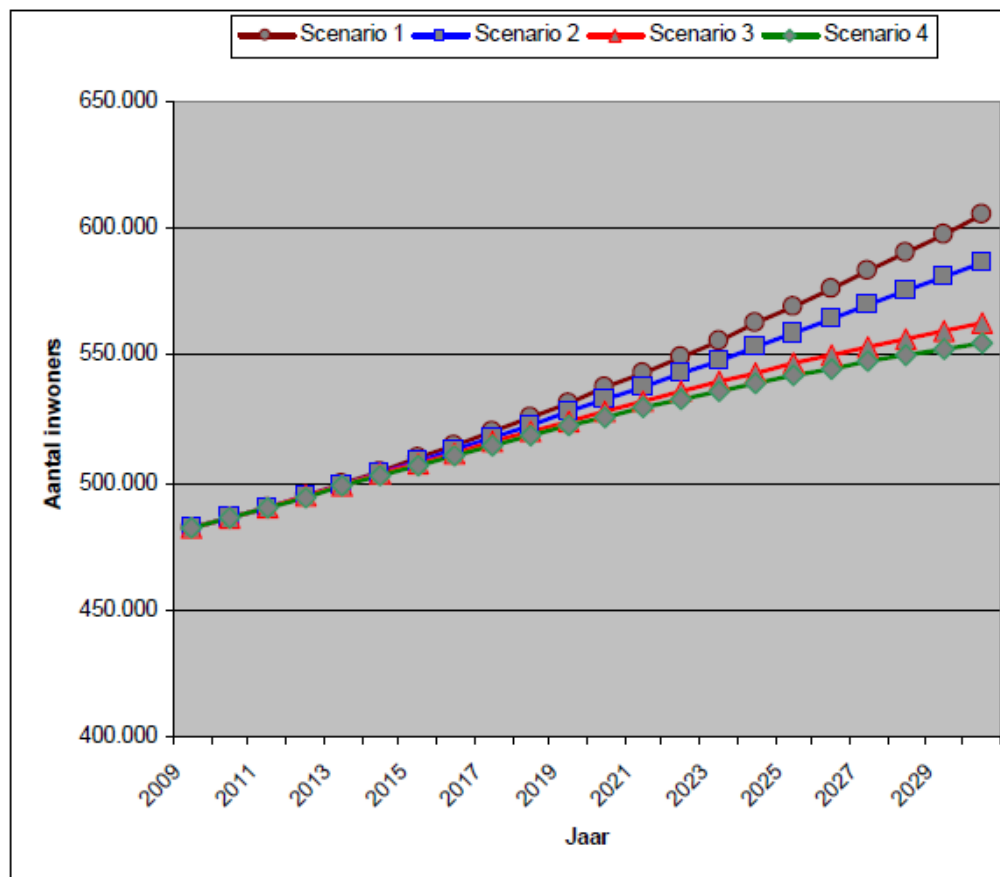


Source: Federal Planning Bureau, 2014.

Demographic evolution

Growing population - Antwerp

Grafiek 9: prognose aantal inwoners 2009-2030



Source: Bevolkingsprognoses Antwerpen 2009-2030 (Stad Antwerpen)

Scenario 1: Positive migration + increasing fertility. Scenario 2: Positive migration + stable fertility. Scenario 3: stable migration + stable fertility. Scenario 4: stable migration + decreasing fertility.

Segment information

(As of 30 September 2014)

CORE

Senior housing in Western Europe



Apartment buildings in Belgium's main cities



NON-CORE

Hotels in Belgium



Weight: 65 %
Yield: 5.9 %
EBIT margin²: 100 %

→ **Cash flow**
(long term leases)

+ growth potential

26 %
5.4 %
59 %

→ **Value play**¹

9 %
6.2 %
99 %

→ **Cash flow**
(long term leases)

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

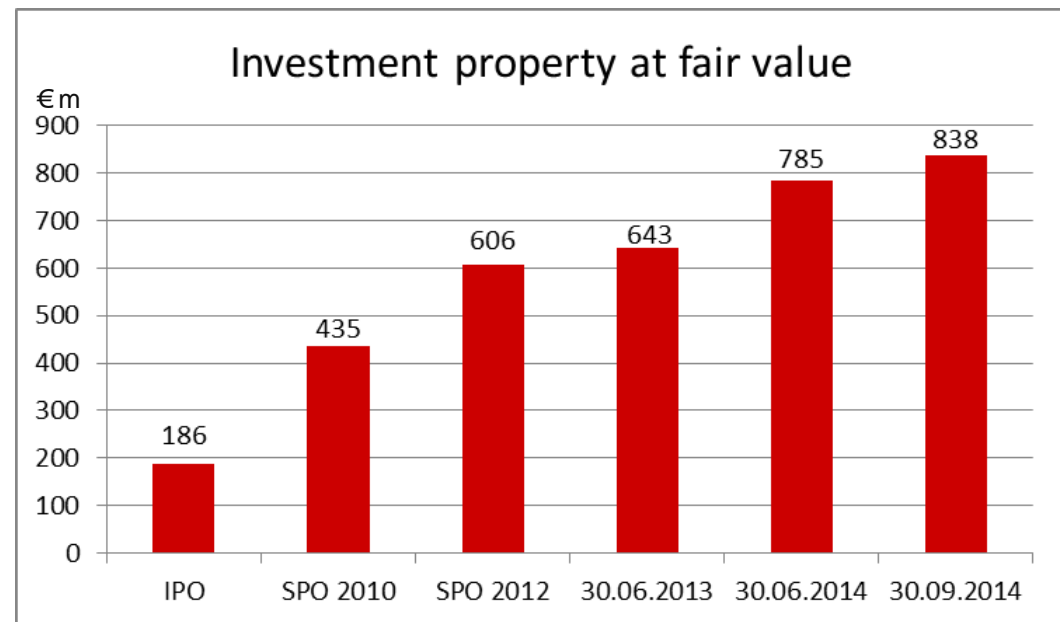
² As of 30 June 2014.

Achievements



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:
New status SIR/GVV



- Reminder: Gross proceeds = €100 m
 - Since then, significant growth of investment properties:
 - 30 Sept 2012: €606 m
 - 30 June 2014: €785 m
 - 30 Sept 2014: €838 m
- + €232 m

Equity

Latest contributions in kind

- 2 operations in June 2014: €16 m
- Relative impact on NAV
- 345,427 shares with full dividend entitlement
- Non-recurring income of €0.6 m
- Market cap brought to approx. €520 m

- 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
- Acquisition date: on 4 Dec. 2014 (subject to EGM approval)

- Subscription period: 31 Oct. 2014 → 19 Nov. 2014 (incl.)
- 1 new share per 30 contributed coupons No. 12 of €1.615 net
- Issue price: €48.45
- Settlement: 24 Nov. 2014
- Max. €17 m

Investments in Germany (1)

- Germany:
 - 1st investments abroad since Aedifica's creation in 2005
 - 1st Belgian REIT to invest in Germany
- Portfolio of 5 German rest homes:
 - 493 residents
 - Total contractual value of €36 million
 - Initial gross rental yield of approx. 7.5 %
 - Double net long lease (average remaining lease maturity: approx. 22 years)
 - Local operators: AGO, Volkssolidarität, Senator

Investments in Germany (2)

— Actual German portfolio:



SZ AGO Herkenrath



SZ AGO Dresden



SZ AGO Kreischa



Goldene Au



Haus Dottendorf

Investments in Germany (3)

- Acquisition of 8 rest homes subject to outstanding conditions
 - 462 residents
 - Total contractual value of more than €60 million
 - Initial gross rental yield of approx. 7 %
 - Double net long lease (average remaining lease maturity: approx. 25 years)
 - Tenant: Residenz-Gruppe Bremen

Investments in Germany (4)



Rheinbach



Wenden-Rothemühle



Olpe



Bad Harzburg



Kalletal



Kirchlengern



Enger



Kierspe

Investments & completions (1)

YTD 2014/2015



(As of 30 September 2014)

— 2 acquisitions:

- Oase Aarschot (Wissenstraat) in Aarschot
- Oase Tienen in Tienen

— 1 completion:

- Eyckenborch in Gooik

Investments & completions (2)

YTD 2014/2015

— 10 future acquisitions:

- Bad Harzburg (Lower Saxony, Germany)
- Enger (North Rhine-Westphalia, Germany)
- Kalletal (North Rhine-Westphalia, Germany)
- Kierspe (North Rhine-Westphalia, Germany)
- Kirchlengern (North Rhine-Westphalia, Germany)
- Olpe-Rüblinghausen (North Rhine-Westphalia, Germany)
- Rheinbach (North Rhine-Westphalia, Germany)
- Wenden-Rothemühle (North Rhine-Westphalia, Germany)
- De Notelaar (Olen)*
- Overbeke (Wetteren)*

* Through execution of an agreement dating back to 2011. The operation will be realised on 4 December 2014 during the EGM which will be asked to decide on the partial demerger of La Réserve Invest SA.

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
- 164 units (of which 26 sold)

Eyckenborch



September 2014

Completion of extension
and renovation works of
1 rest home in Gooik
(Province of Flemish Brabant)

- 142 units

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

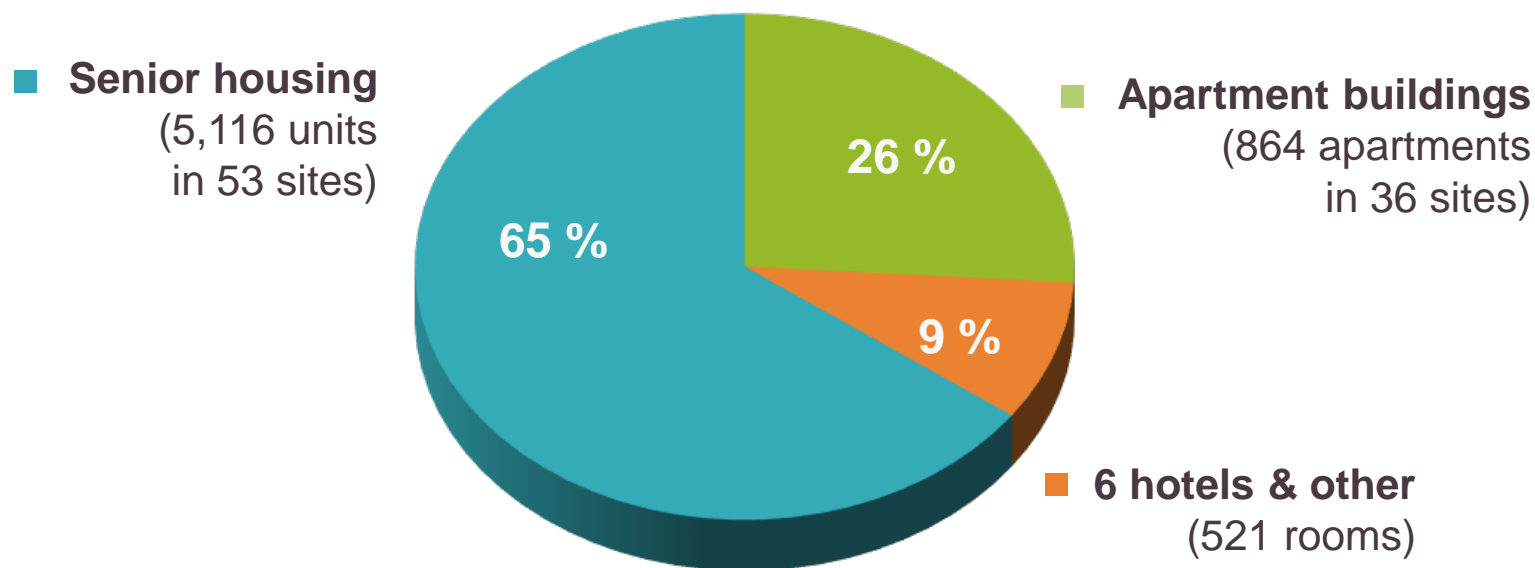
* The plot of land was acquired on 30 June 2014.

Portfolio analysis



Segments

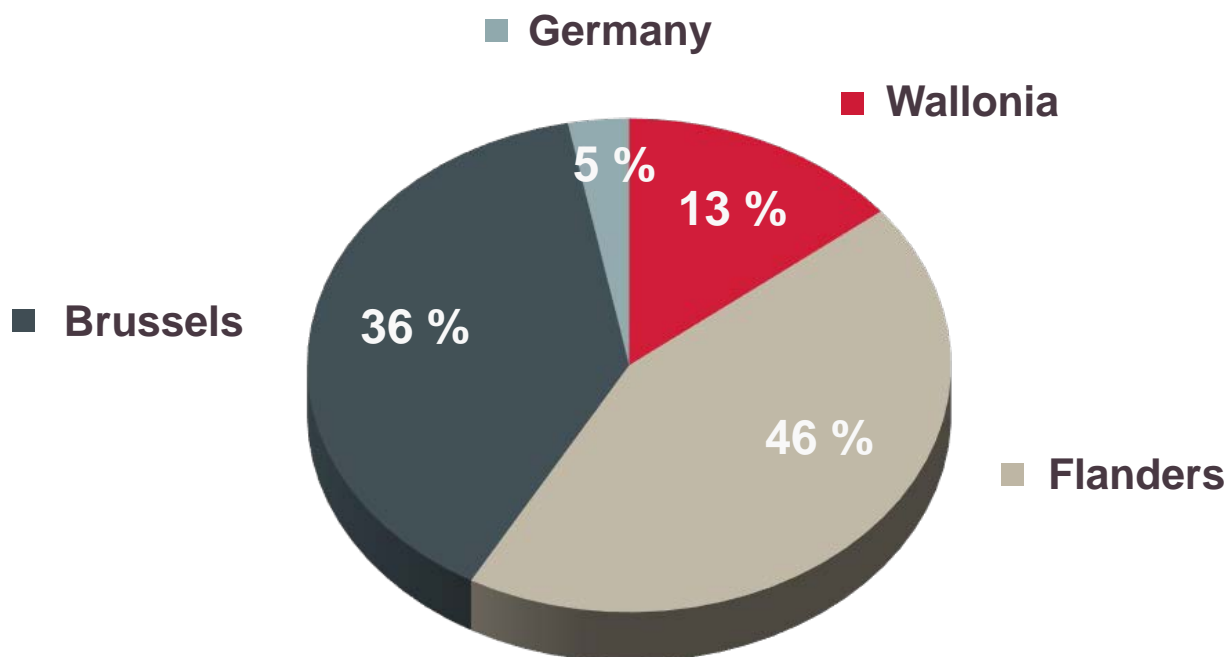
(As of 30 September 2014)



Marketable property at fair value (€814 m)

Geographical breakdown

(As of 30 September 2014)



Marketable property at fair value (€814 m)

Main tenants

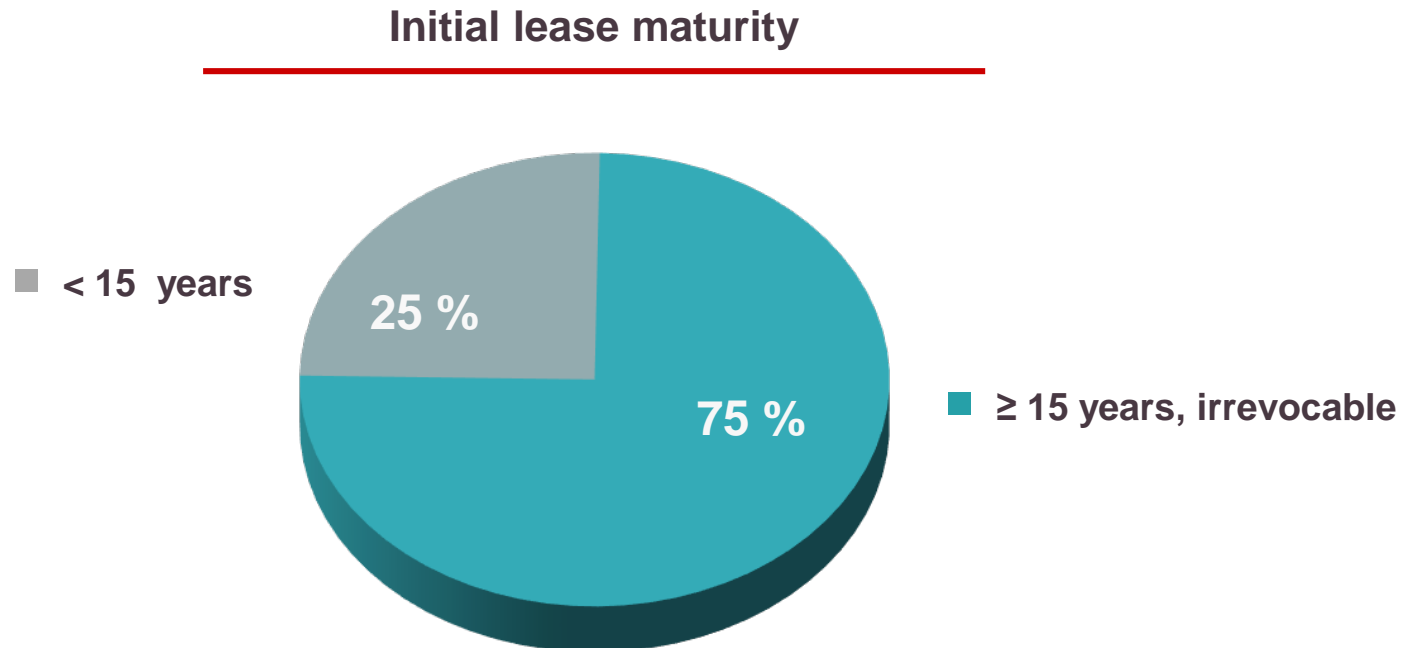
Breakdown of senior housing contractual rents by group controlling legal entities in contractual relation with Aedifica		30 June 2014	30 June 2013
Senior housing		63%	55%
Senior Living Group*	(Belgium)	16%	19%
Orpea	(Belgium)	14%	17%
Armonea	(Belgium)	13%	11%
Soprim@	(Belgium)	10%	5%
AGO	(Germany)	3%	0%
Oase	(Belgium)	2%	0%
Senator	(Germany)	2%	0%
Other operators	(Belgium)	2%	3%
Volkssolidarität	(Germany)	1%	0%
Hotels and other		9%	12%
Martin's Hotels	(Belgium)	6%	8%
Different Hotel Group	(Belgium)	3%	4%
Other tenants		28%	33%
Total		100%	100%

* Group Korian-Medica

Based on contractual rents

Lease maturity

(As of 30 September 2014)

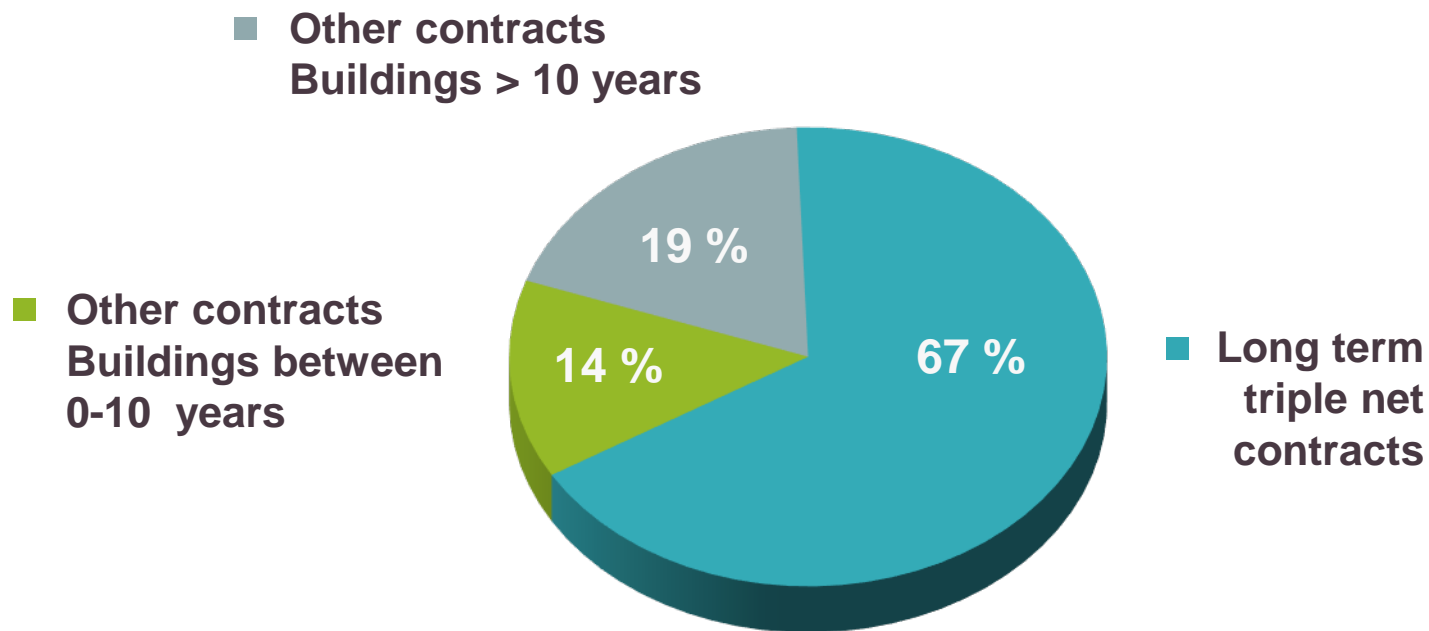


Average remaining lease maturity

19 years

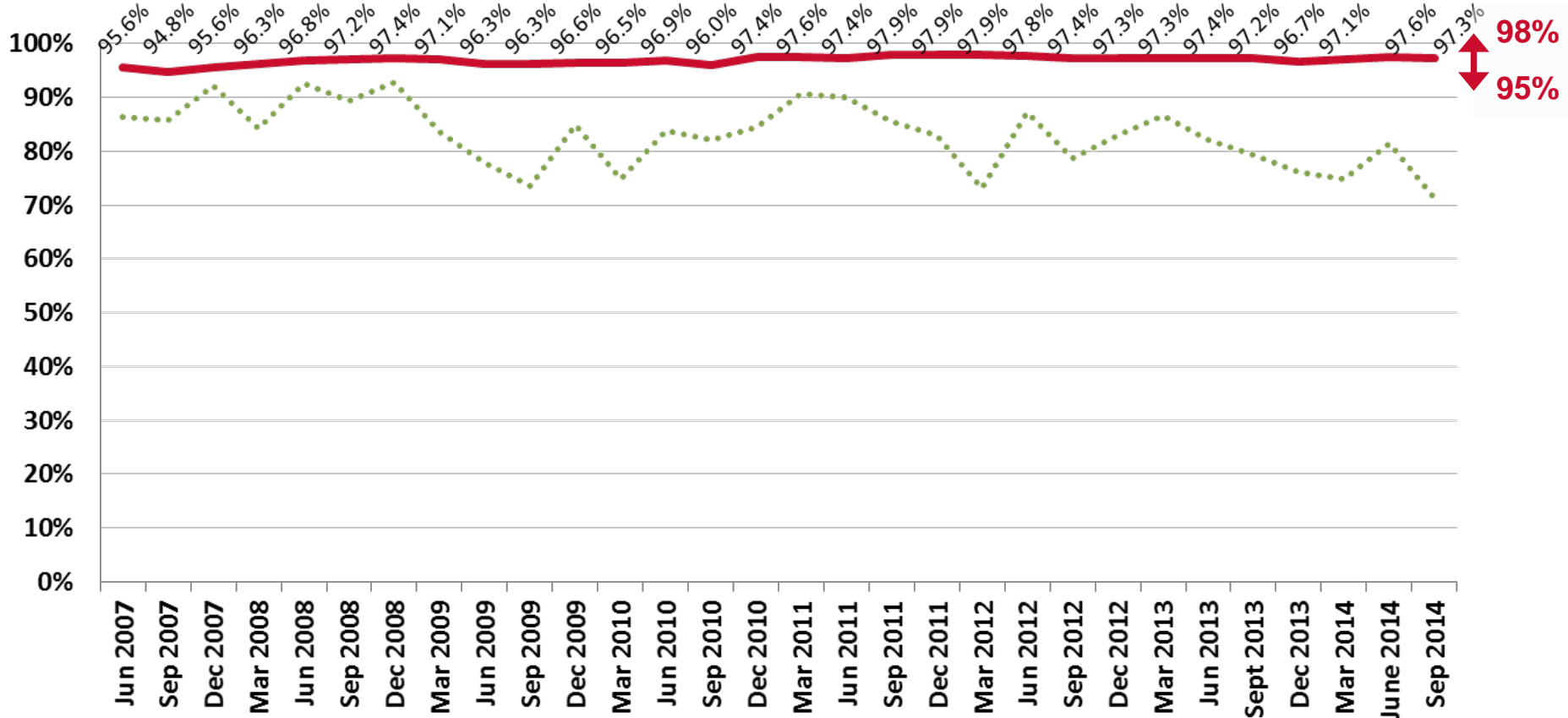
Age of buildings

(As of 30 June 2014)



Occupancy rate

Portfolio excl. furnished apartments* (92 % of portfolio)

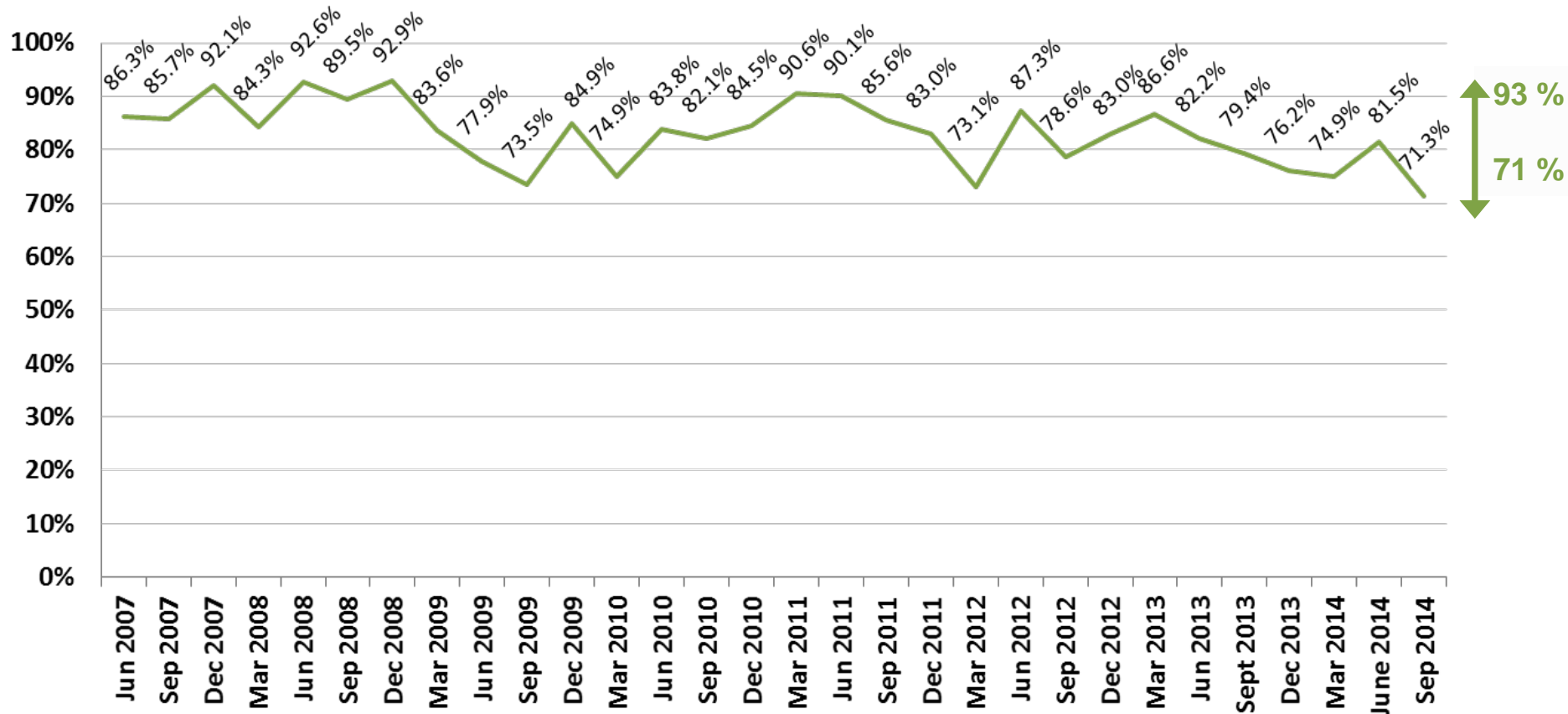


→ Very high and stable occupancy rates

*Definition Total portfolio (excl. furnished apartments) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces)

Occupancy rate

Furnished apartments* (8 % of portfolio)

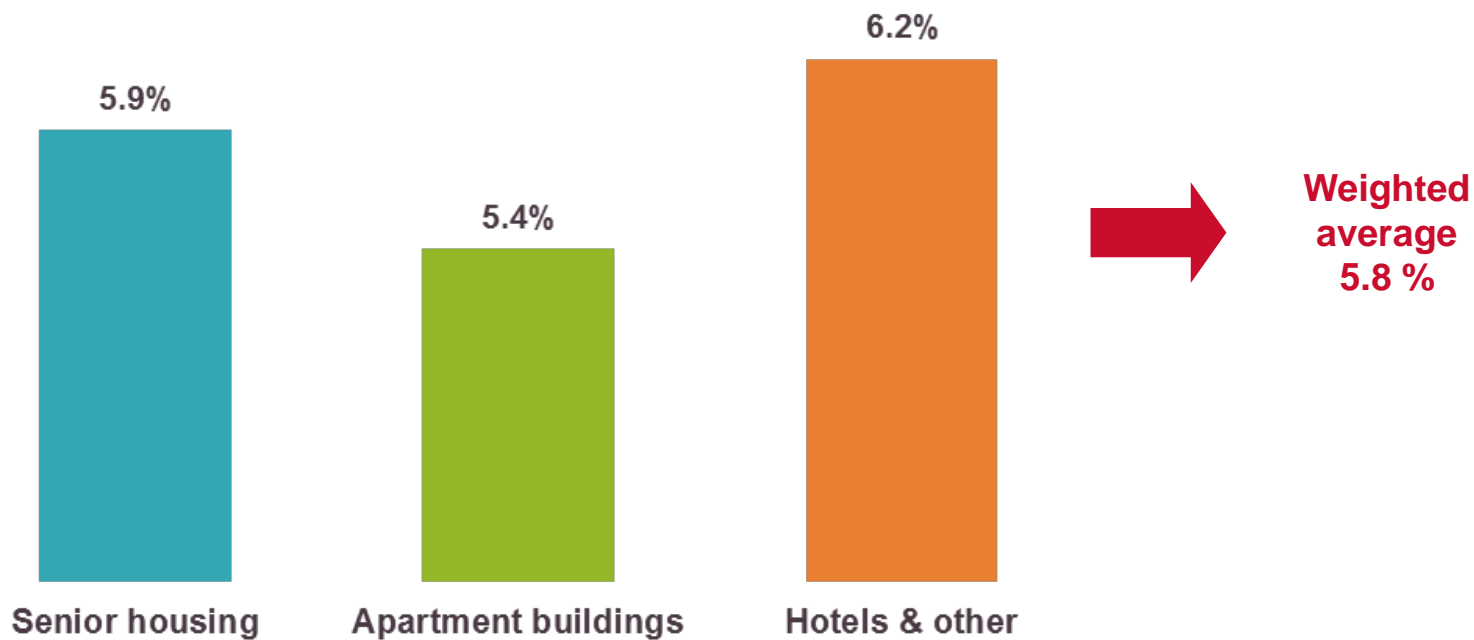


→ Volatility due to short-term contracts

* Definition Furnished : rented days QTD / total number of days QTD. YTD Sept. 2014: 71.3 %; YTD June 2014: 78.0 %; YTD Sept. 2013: 79.4 %; YTD June 2013: 82.6 %.




Yields on fair value

(As of 30 September 2014)



Segment EBIT margins*

(As of 30 June 2014)

	 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 %

→ **Increasing total EBIT margin,
ahead of budget**

* EBIT / net rental income

Valuation of property*:

2008 → 2014

	FY 2008/2009		FY 2009/2010		FY 2010/2011		FY 2011/2012		FY 2012/2013		FY 2013/2014		Q1 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%	5,424	1%
Apartment buildings	-7,851	-4%	-1,904	-1%	1,552	1%	3,032	2%	-82	0%	-145	0%	2	0%
Hotels & other	-1,415	-4%	-963	-2%	1,191	2%	45	0%	-1,017	0%	-99	0%	118	0%
Total	-9,253	-3%	-1,183	0%	8,815	2%	9,068	2%	6,248	1%	5,652	1%	5,544	1%

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 September 2014)

Projects and renovations

(in €million)

I. In progress

	Address	Estimated inv.	Inv. as of 30 Sept. 2014	Future inv.	Date of completion	Comments
Residentie Sporenpark	Beringen	17.4	9.3	8.1	2014/2015	Construction of a new rest home
Rue Haute	Brussels	1.9	1.3	0.6	2014/2015	Renovation of a residential building
Klein Veldeken	Asse	3.5	1.6	1.9	2014/2015	Extension of an assisted-living building
Martin's Brugge	Brugge	1.2	0.8	0.4	2014/2015	Partial renovation of a hotel
Sundry	Sundry	2.4	1.5	0.9	2014/2015	Renovation of 2 buildings
Salve	Brasschaat	2.4	0.4	2.0	2015/2016	Renovation and redevelopment of a rest home
't Hoge	Kortrijk	4.9	1.8	3.1	2015/2016	Extension and renovation of a rest home
Helianthus	Melle	3.4	0.2	3.2	2015/2016	Extension of a rest home
Pont d'Amour	Dinant	7.9	2.9	5.0	2015/2016	Extension of a rest home
Au Bon Vieux Temps	Mont-Saint-Guibert	9.8	0.4	9.4	2016/2017	Construction of a rest home
Marie-Louise	Wemmel	3.2	0.0	3.2	2016/2017	Renovation and reconversion of a rest home
Aux Deux Parcs	Jette	2.3	0.0	2.3	2016/2017	Extension of a rest home
Op Haanven	Veerle-Laakdal	2.9	0.0	2.9	2016/2017	Extension and renovation of a rest home
Air du Temps	Chênee	5.8	0.2	5.6	2016/2017	Extension and renovation of a rest home
Plantijn	Kapellen	7.6	0.0	7.6	2017/2018	Extension and renovation of a rest home

II. Subject to outstanding conditions

Résidence Cheveux d'Argent	Spa	3.0	0.0	3.0	2016/2017	Extension of a rest home
Résidence du Lac	Brussels	5.0	0.0	5.0	2016/2017	Construction of an apartment building
Huize Lieve Moenssens	Dilsen-Stokkem	7.0	0.0	7.0	2016/2017	Extension and renovation of a rest home
Oase Binkom	Binkom	2.2	0.0	2.2	2016/2017	Extension of a rest home
Tervuren	Tervuren	24.0	0.0	24.0	2017/2018	Construction of a new rest home

III. Land reserves

Terrain Bois de la Pierre	Wavre	1.8	1.8	0.0	-	Land reserve
Platanes	Brussels	0.2	0.2	0.0	-	Land reserve

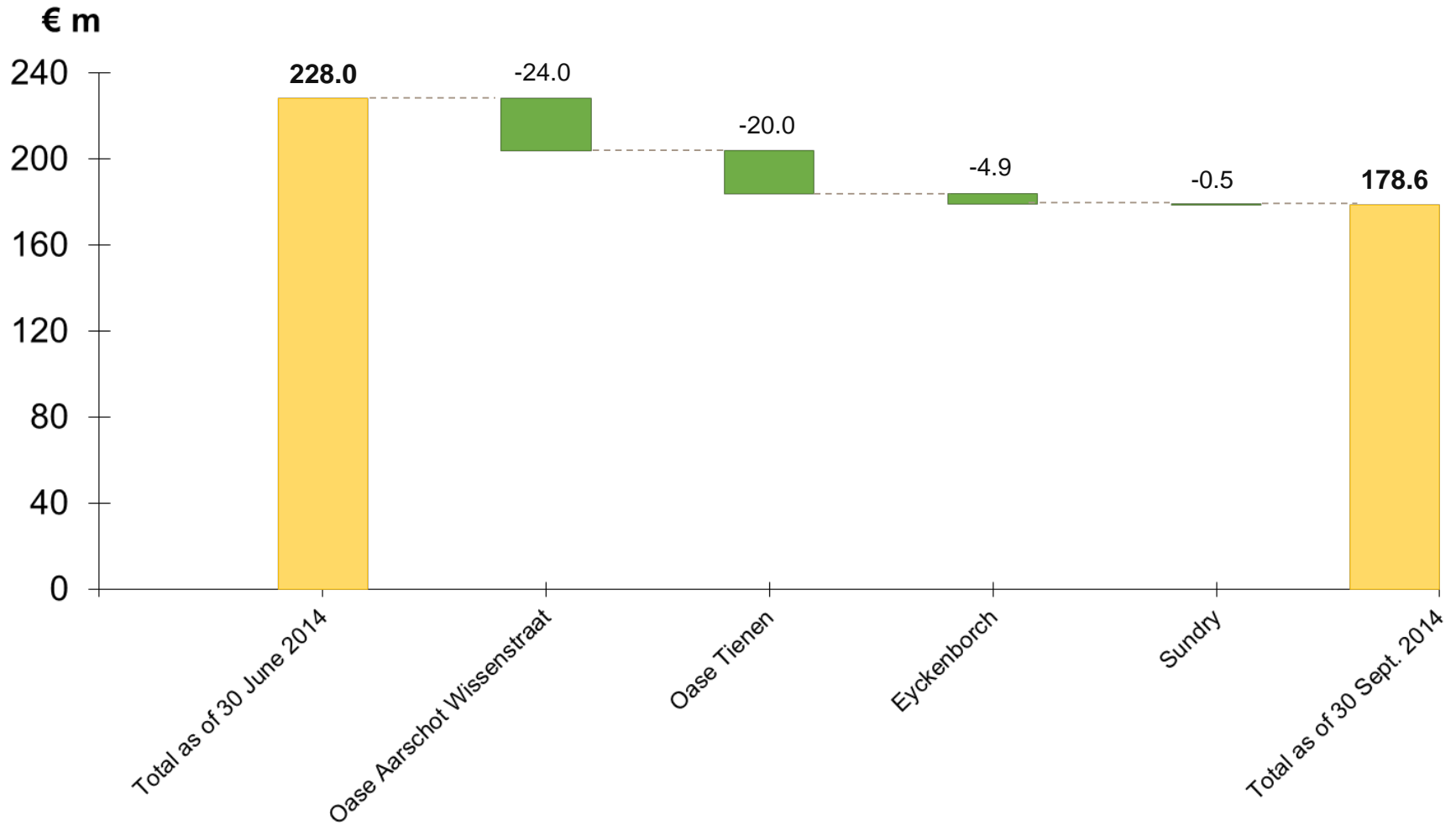
IV. Acquisitions subject to outstanding conditions

Krentzen	Olen	18.0	0.0	18.0	2014/2015	New rest home
Overbeke	Wetteren	13.0	0.0	13.0	2014/2015	New rest home
Oase projects	Aarschot & Glabbeek	27.8	0.0	27.8	2015-2017	Construction of 2 new rest homes

Total		178.6	22.4	156.2		
Capitalised costs		-	0.8	-		
Changes in fair value		-	0.3	-		
Roundings		-	0.3	-		
On balance sheet			23.8			

➔ Pre-let : 95 %

Development projects



Financials



Income Statement

Business driven

Income Statement - analytical scheme (x €1,000)	30 June 2014	30 June 2013	Var.
Rental income	40,675	36,230	+12%
Rental-related charges	-62	-147	
Net rental income	40,613	36,083	+13%
Operating charges	-9,192	-8,549	
Operating result before result on portfolio	31,421	27,534	+14%
EBIT margin %	77%	76%	
Financial result excl. IAS 39	-10,965	-10,460	
Current tax	-141	-70	
Profit excl. IAS 39 & IAS 40	20,315	17,004	+19%

Result excl. IAS 39 & IAS 40:
€20.3 m, +19 % YoY, 9 % ahead of budget

Excl. non-recurring income arising from contributions in kind:
€19.7 m, +16 % YoY, 5 % ahead of budget

Income Statement

Business driven

Income Statement - analytical scheme (x €1,000)	30 June 2014	30 June 2013	Var.
Rental income	40,675	36,230	+12%
Rental-related charges	<u>-62</u>	<u>-147</u>	
Net rental income	40,613	36,083	+13%
Operating charges	<u>-9,192</u>	<u>-8,549</u>	
Operating result before result on portfolio	31,421	27,534	+14%
<i>EBIT margin %</i>	77%	76%	
Financial result excl. IAS 39	-10,965	-10,460	
Current tax	-141	-70	
Profit excl. IAS 39 & IAS 40	20,315	17,004	+19%
Weighted average number of shares outstanding (IAS 33)	9,917,093	8,715,370	
Result per share excl. IAS 39 & IAS 40 (€/share)	2.05	1.95	+5%

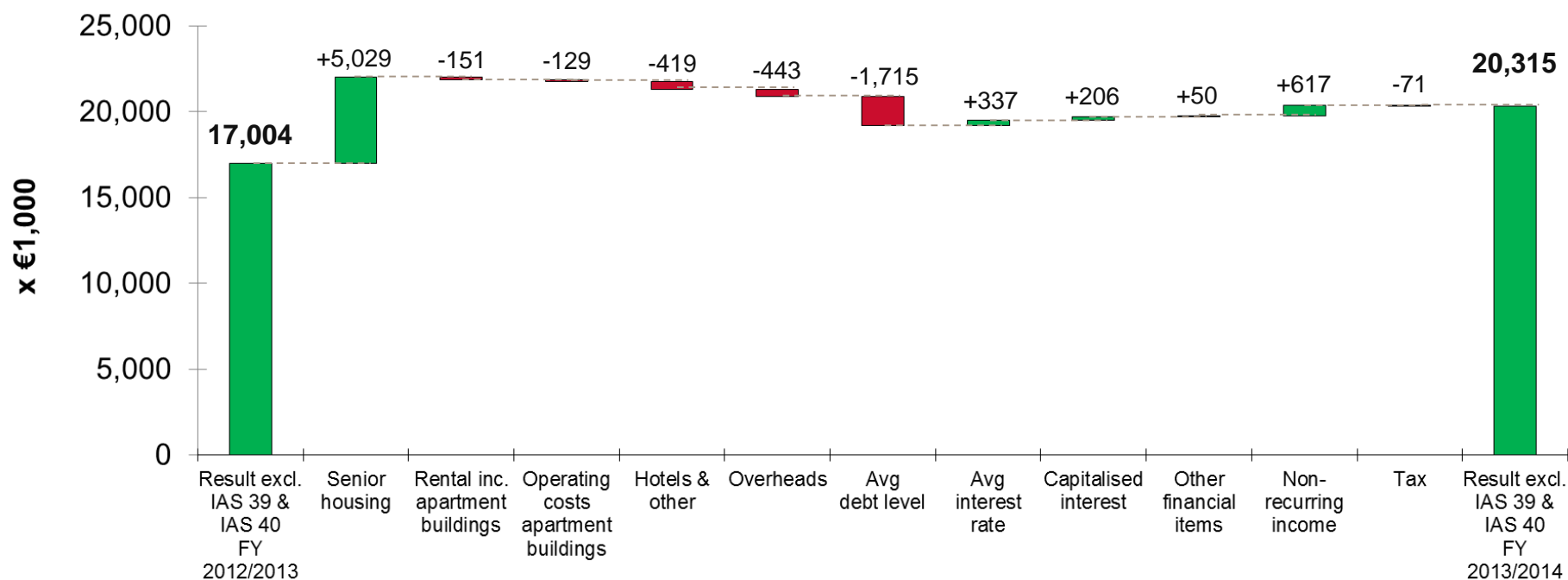
Rental income



Change:	+26%	-1%	-10%	+12%
Like-for-like change:	+2%	-4%	-10%	-2%

12% increase YoY

Result excl. IAS 39 & IAS 40



Result excl. IAS 39 & IAS 40 vs budget



Income Statement

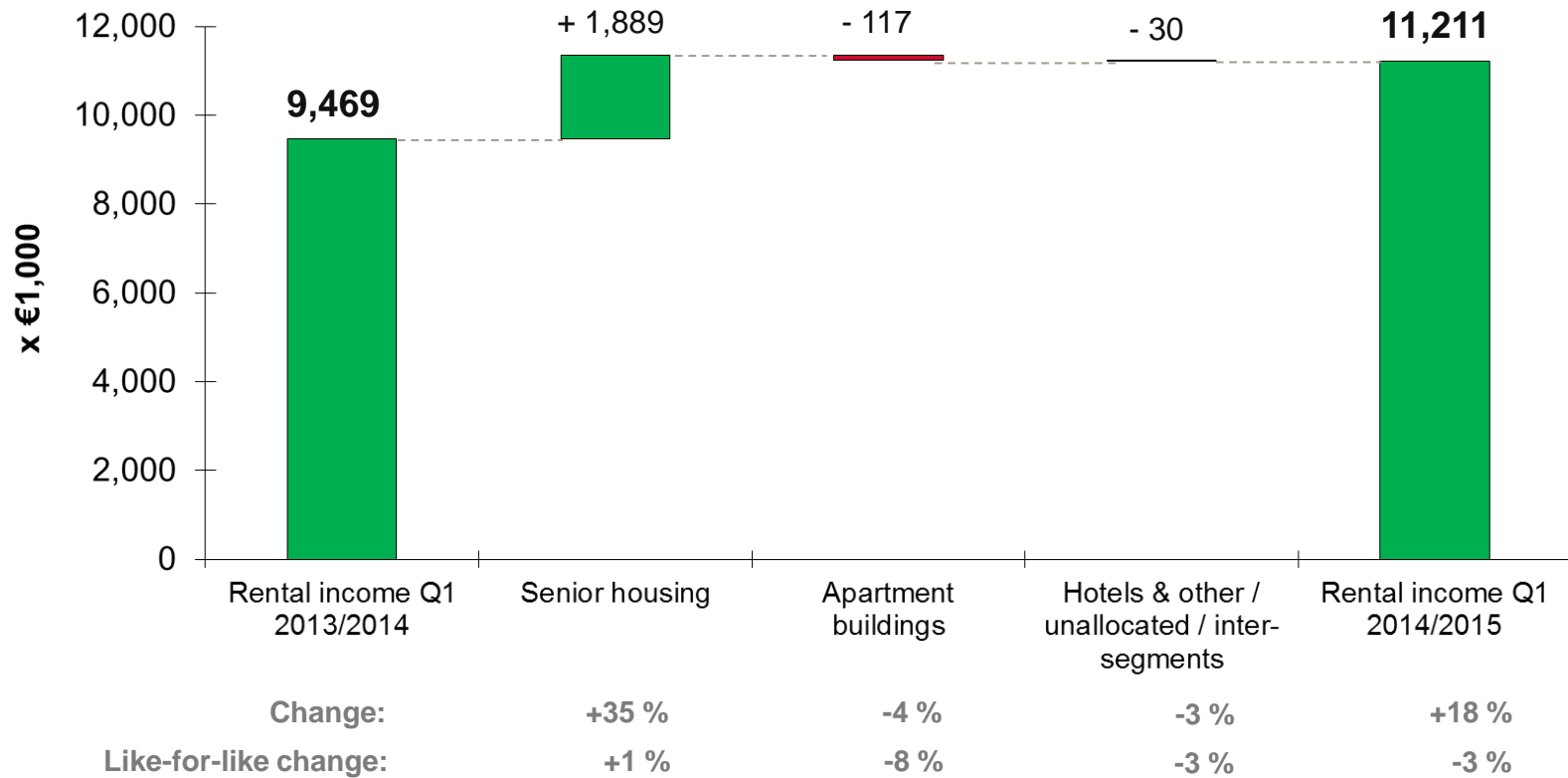
Market driven

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

	30 June 2014	30 June 2013
Profit excl. IAS 39 & IAS 40	20,315	17,004
IAS 39 impact: changes in fair value of hedging instruments	-2,990	1,600
IAS 40 impact: changes in fair value of investment properties	3,816	9,013
IAS 40 impact: gains on disposals of investment properties	0	54
IAS 40 impact: deferred taxes	244	0
Profit (o.p.)	21,385	27,671
Weighted average number of shares outstanding (IAS 33)	9,917,093	8,715,670
Net result per share (g.s. - IAS 33 - €/share)	2.16	3.17

} Non cash

Rental income



18 % increase YoY

Hedging policy

(As of 30 June 2014)

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

Business driven:

Avg effective interest rate of 4.0 %, lower than expectations and PY (4.2 %)

- ... even in spite of accounting volatility

Market driven:

Change in FV of derivatives (non cash items) under IAS 39 in 2013/2014:

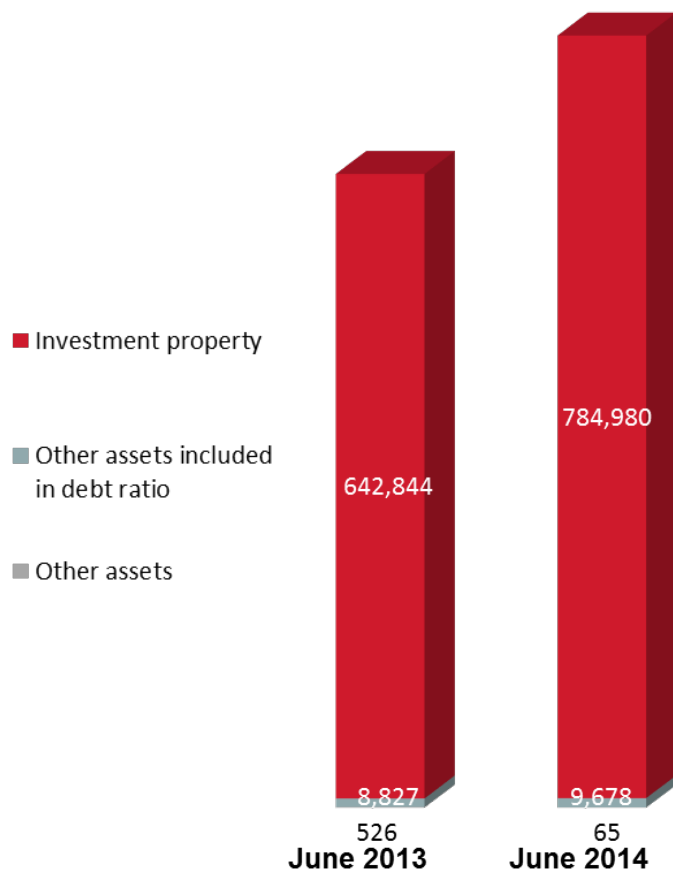
-€2,990k in result (vs. +€1,600k in PY)

-€2,710k in equity (vs. +€1,344k in PY)

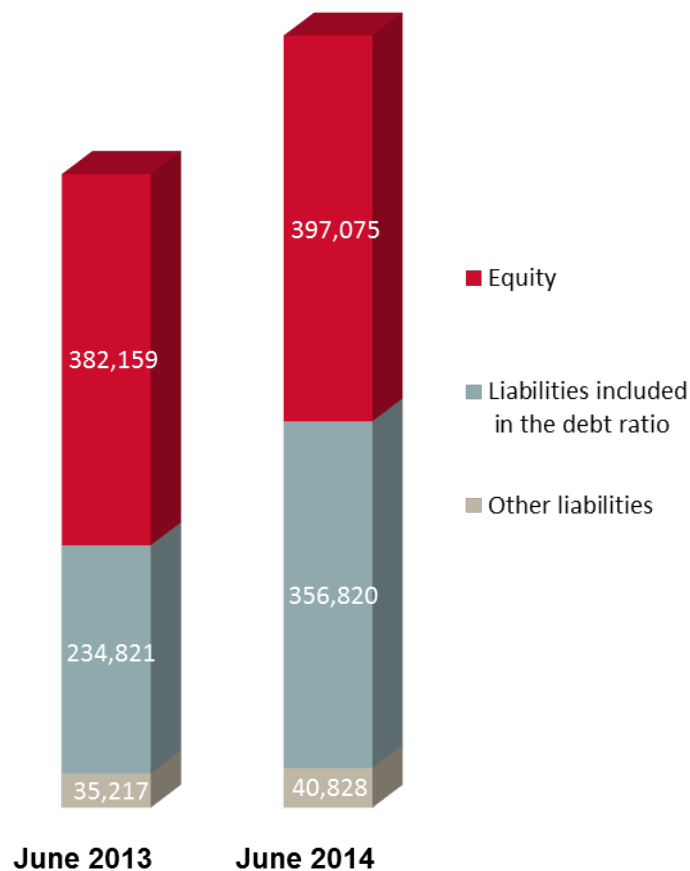
Consolidated balance sheet

(As of 30 June 2014)

Assets

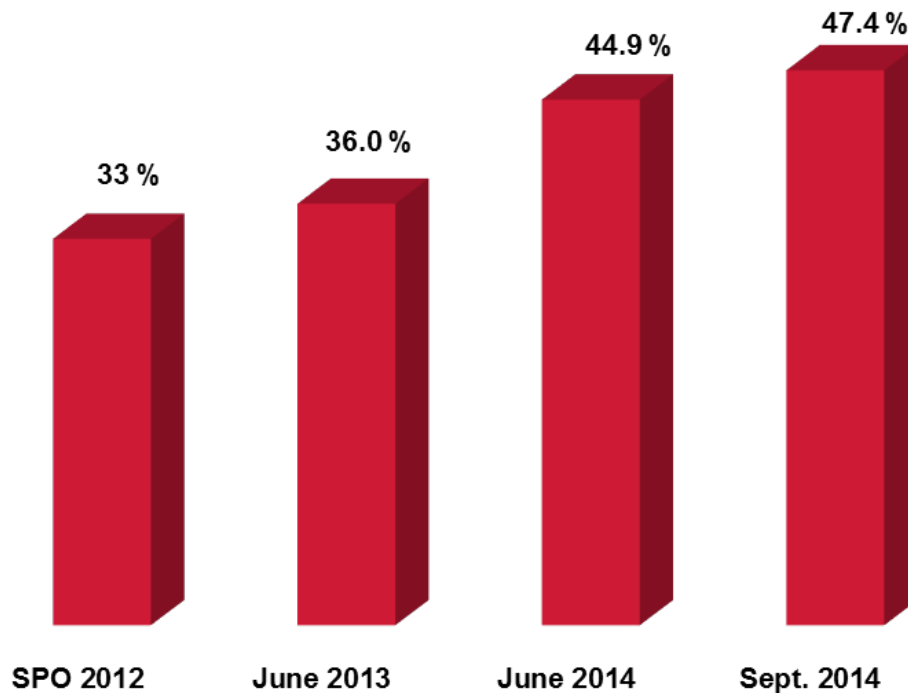


Equity & Liabilities



Debt-to-assets ratio

(As of 30 September 2014)



Headroom * :

- Debt increase of €107 m without investments or €267 m with investments
- Drop of MTM of buildings of 21 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €149 m, €427 m and 27 %.

Credit facilities

(As of 30 September 2014)

Credit facilities

Maturity	Amount (€m)
2014/2015	0
2015/2016	85
2016/2017	150
2017/2018	92
2018/2019	102
2019/2020	55
2020/2021	2
> 2022/2023	15
Total credit facilities	501

→ No credit facility maturing before 30 June 2015

Net asset value

Net asset value per share (in €)	30 Sept. 2014	30 June 2014	Var.
Based on fair value of investment properties			
Net asset value based on fair value	39.35	38.74	2%
IAS 39 impact	<u>4.04</u>	<u>3.73</u>	
Net asset value after deduction of dividend, excl. IAS 39	43.39	42.47	2%

Premium on 10 Nov. 2014:
39 % vs NAV at FV incl. IAS 39
26 % vs NAV at FV excl. IAS 39

Number of shares

Number of shares	30 September 2014	30 June 2014
Number of shares outstanding*	10.249.083	10.249.083
Total number of shares	10.249.117	10.249.117
Total number of shares on the stock market	10.249.117	10.162.165
Weighted average number of shares outstanding (IAS 33)	10.249.083	9.917.093
Number of dividend rights expected at the end of the financial year**	10.249.083	10.249.083

* After deduction of the treasury shares.

** Based on the prorata temporis rights to the dividend for the shares issued during the year.

Value potentially not reflected in the NAV

- Belgian REIT → highly regulated framework
- Assessment:
 - Apartment buildings: valued as a whole vs individual units
 - Senior housing: yield compression
 - Inflation-linked contracts
- Capital gains potential
- Pipeline:
 - Committed
 - Pre-let
- Track record of successful financing (equity and debt)

— Aedifica included in the EPRA indices

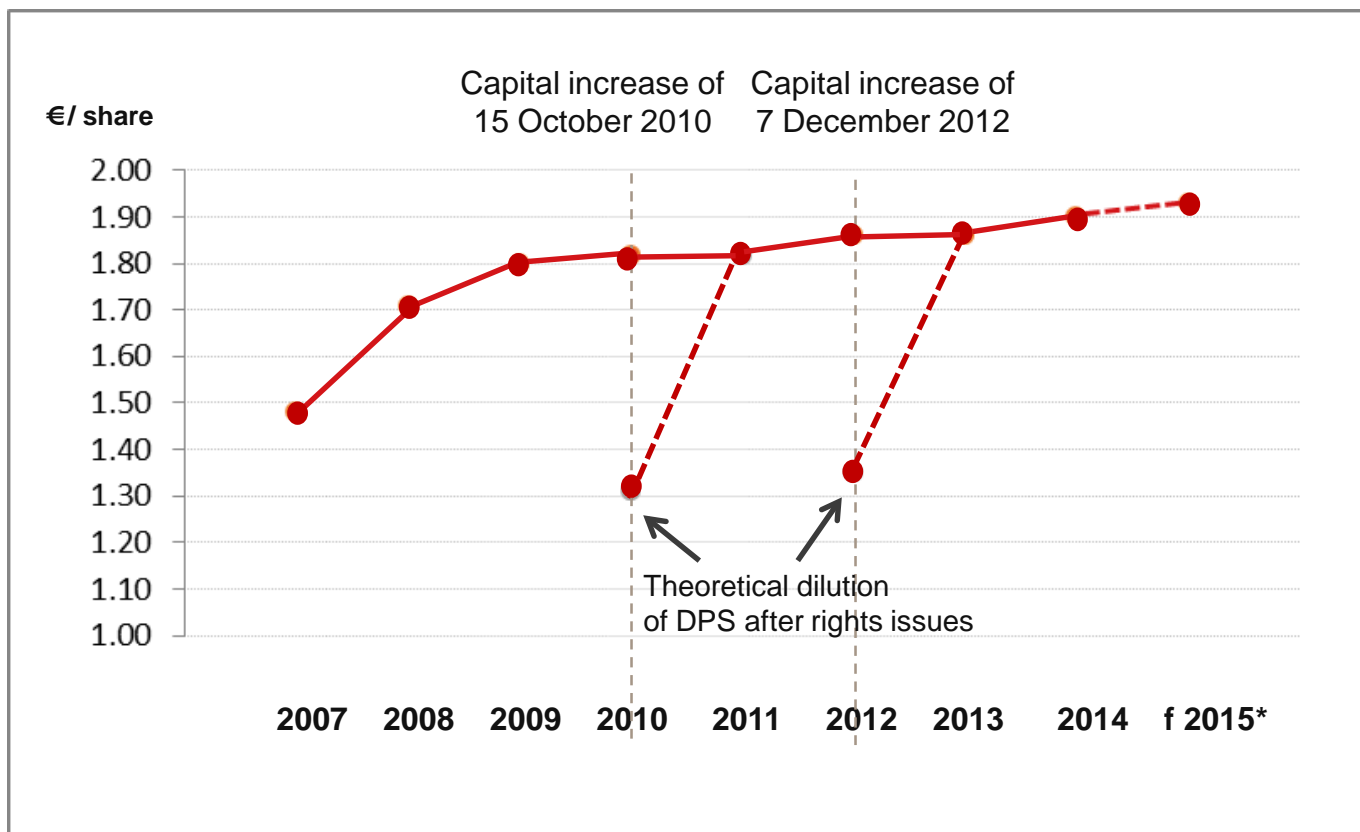
Key performance indicators according to the EPRA principles		
	30 June 2014	30 June 2013
EPRA Earnings (in €/share)	2.05	1.95
EPRA NAV (in €/share)	42.45	40.24
EPRA NNNAV (in €/share)	38.51	36.95
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.2%
EPRA Topped-up NIY (in %)	5.2%	5.2%
EPRA Vacancy Rate (in %)	2%	2%
EPRA Cost Ratio (including direct vacancy costs) (in %)	23%	24%
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	22%	24%



Shares & shareholders



Dividend track record



Gross dividend 2013/2014 : €1.90 / share
→ Statutory pay-out ratio : 95 %

* 2014/2015 forecast dividend (see section 11 of the Consolidated Board of Directors' Report included in the 2013/2014 Annual Financial Report)

Share price since IPO



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89) and 2012 (- €1.93), i.e. an adjusted IPO price of €37.18.

Total return since IPO

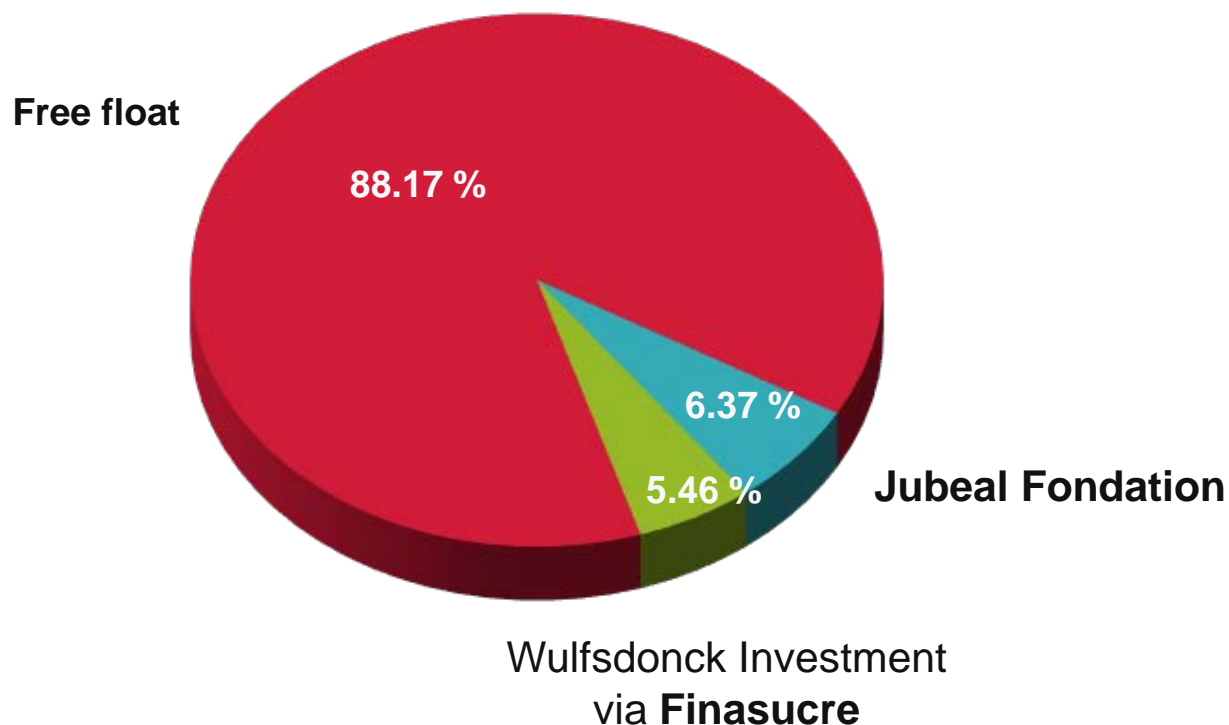
(As of 10 November 2014)



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89) and 2012 (- €1.93), i.e. an adjusted IPO price of €37.18.

Shareholding*

(Since 15 October 2010)



* A total of 10,249,117 shares are listed on NYSE Euronext Brussels as of 30 September 2014.

(As of 30 June 2014)

- 2nd highest free float of all Belgian REITs¹
- 4th largest liquidity amongst all Belgian REITs¹
(Daily average: €410k at the end of October 2014;
€230k at the end of June 2012 before capital increase of Dec. 2012)
- 4th largest Belgian REIT in terms of fair value¹
- 5th largest market cap amongst all Belgian REITs¹
(> €500m)
- Top 5 investor in rest home in Germany²
- 11th largest real estate portfolio in Belgium³ (36th in 2006)

¹ Based on November 2014 “Belgian REIT Overview” by Bank Degroof

² According to Care-Invest at Altenheim Expo (Berlin) in July 2014

³ Investors Directory 2014, Expertise BVBA edited in January 2014

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	1  apiac	1  SOLVAY	1  SOLVAY	1  FAGGUS
2  ABInBev	2  KBC	2  ABInBev	2  ABInBev	2  aedifica
3  KBC	3  ABInBev	3  telenet	3  aedifica	3  SIPEP
4  apiac	4  Belimmo	4  apiac	4  umicore	4  nyrstar
5  uch	5  SOLVAY	5  KBC	5  Gimv	5  Ablynx

L'Echo, 17 October 2014, p. 32

— Transparency

- ✓ NV/SA
- ✓ Management in the box
- ✓ Belgian Code 2009 on Corporate Governance

— Board of Directors

- ✓ 10 Directors
 - 8 non-executive Directors of which 5 independent ones
 - 2 executive Directors
- ✓ Audit Committee
- ✓ Nomination & Remuneration Committee
- ✓ Investment Committee

Outlook



Outlook FY 2014/2015

Portfolio



— Focus on investments

- **Development pipeline:** deliveries (Aarschot Wissenstraat, Eyckenborch, Tienen, Klein Veldeken, Sporenpark)
- **New investments in senior housing:**
 - Germany: targets under due diligence
 - Belgium: targets being studied

— Divestments:

- **Apartments:** threshold of 80 % residential investments to be achieved in 2015 (current level > 80 %) → limited room for divestments
- **Hotels:** not in near future due to market conditions

Outlook FY 2014/2015

Portfolio

— Focus on investments

- **Development pipeline:** deliveries (Aarschot Wissenstraat, Eyckenborch, Tienen, Klein Veldeken, Sporenpark)
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Done

— Divestments:

- **Apartments:** threshold of 80 % residential investments to be achieved in 2015 (current level > 80 %) → limited room for divestments
- **Hotels:** not in near future due to market conditions

Outlook FY 2014/2015

- **DPS budgeted at: €1.93/share, higher than PY**
- **EPS budgeted at: €2.15/share, higher than PY**

Outlook for medium term

- **Objective for future investments:**
 - Enhancing long-term cash flows
(continued focus on senior housing)
 - Opportunistic value-driven investments
(focus on apartments in major Belgian cities)
 - Growing in German market
 - Exploring new segments
- **Heading towards a €1 billion portfolio**

Conclusion



Attractiveness for shareholders:

- Strong underlying demographic trends
- Diversification: fair value history of portfolio showing resilience and long term growth potential
- Average remaining lease duration: 19 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)

Geregulementeerde 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



- **“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 covenant: 60%)**
- **Tax status:**
 - Exit tax
 - Limited corporate tax in Belgium for parent company
 - Withholding tax for residential REITs at 15 %

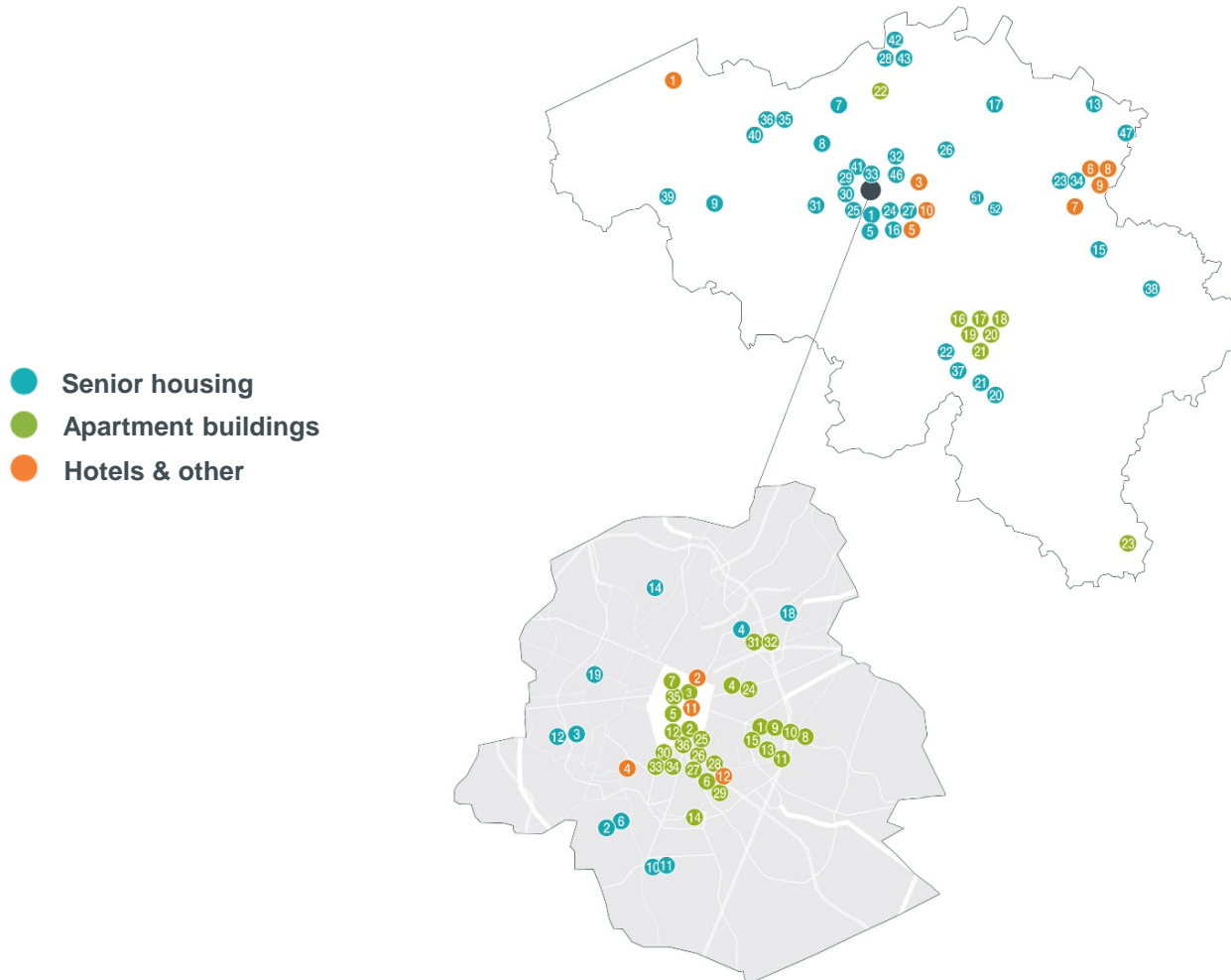
— Definition

- Right known as “emphythéose/erfpacht” in Belgium:
 - Real estate contract
 - Temporary right for tenant to fully make use of the building
 - Term between 27 and 99 years, irrevocable
- Usual additional contractual provision
 - The tenant incurs operating charges, R&M and vacancy risk
 - Yearly indexation (full CPI or health CPI)

Geographical breakdown

Belgium

(As of 30 June 2014)



Geographical breakdown

Germany

(As of 30 June 2014)

- Senior housing
- Apartment buildings
- Hotels & other

