3rd quarter results

2015/2016

31 March 2016

Brussels, 18 May 2016

Table of contents

Highlights Q3 2015/2016

Highlights
Q3 2015/2016 (1)

> **Occupancy rate:** 98.3 % for unfurnished portion and 79.3 % for the furnished portion (only 6 % of the fair value of marketable investment properties)

> **Rental income:** +21 % YoY

> **Profit excl. IAS 39 and IAS 40**: ahead of budget

> **Total fair value of investment properties:** €1,133 m, +€127 m compared to 30 June 2015 (+13 %)

> **Change in FV of marketable investment properties:** +€12 m, i.e. +1.1 %

> **Debt-to-assets ratio:** 42.6 %

Highlights
Q3 2015/2016 (2)

> **6 additions** in the **senior housing** segment

- **2** in **Belgium,**
- **1** in **Germany** and
- **3** in **The Netherlands***

> **Senior housing** constitutes 74 % of the portfolio

> **Dividend forecast:** unchanged at €2.05 gross per share

* Of which 1 post 31 March 2016.

Investment activity - Belgium
Q3 2015/2016

(As of 13 May 2016)

> **2 additions**
- Residentie Poortvelden (Aarschot)
- Leopoldspark (Leopoldsburg)

> **2 completions**
- Marie-Louise (Wemmel)
- Helianthus* (Melle)

* Post 31 March 2016.

Investment activity - Germany

Q3 2015/2016

(As of 13 May 2016)

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

Investment activity - The Netherlands

Q3 2015/2016

(As of 13 May 2016)

> **2 additions**

- Holland (Baarn)
- Benvenuta (Hilversum)
- Saksen Weimar* (Arnhem)

> **On top of these, 2 projects**

- Molenenk (Deventer), under construction
- Walgaerde (Hilversum), subject to outstanding conditions

* Post 31 March 2016.

Portfolio outlook

(As of 13 May 2016)

> **Total Portfolio outlook:** ~ €1,256 m
  - €1,128 m (including projects on balance sheet, excl. assets classified as held for sale)
  - + €8 m (Saksen Weimar)
  - + €120 m (committed investments in pipeline)

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

Strategy

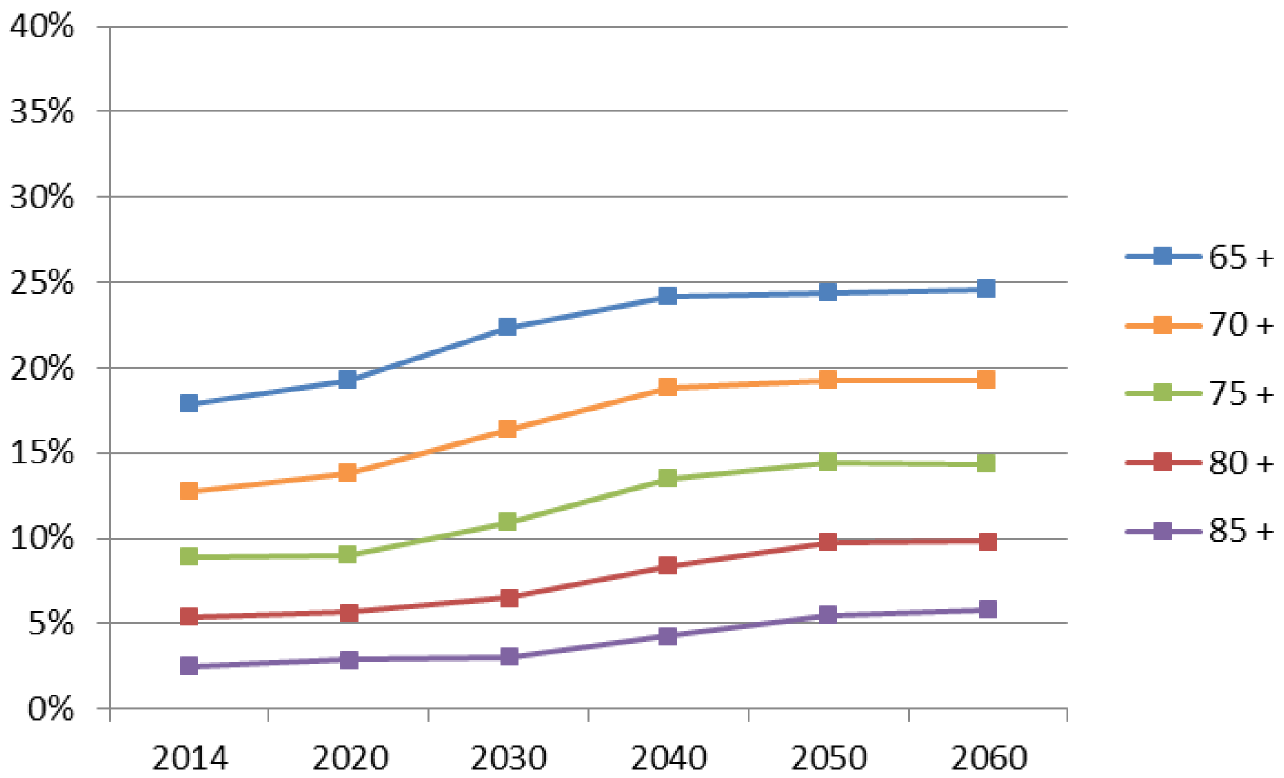
Aedifica

(As of 31 March 2016)

- > Belgian REIT (RREC/SIR/GVV)
  - market cap ~ €877 m
  - free float of 100 %
  - portfolio > €1 billion
  - approx. 540,000 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

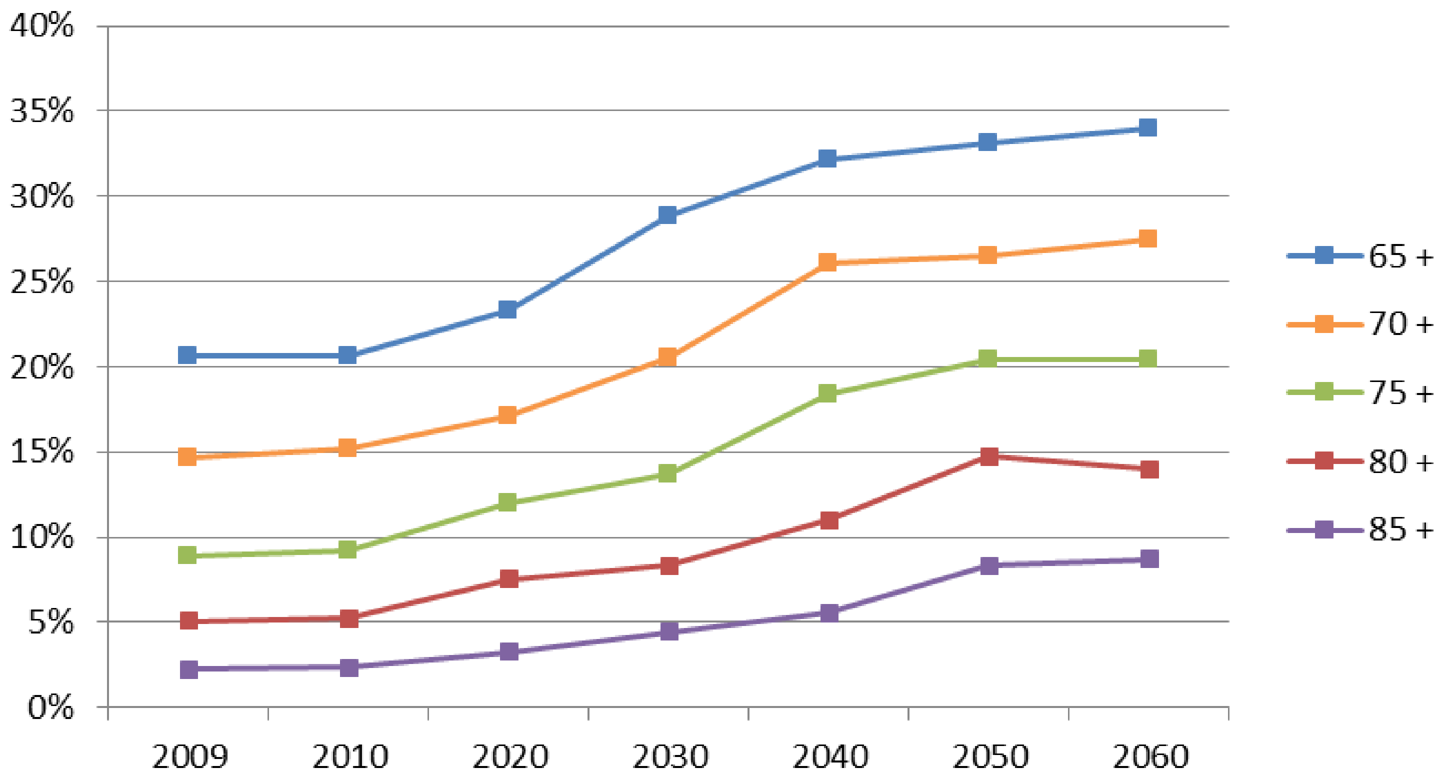
Ageing in Belgium



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

Demographic evolution

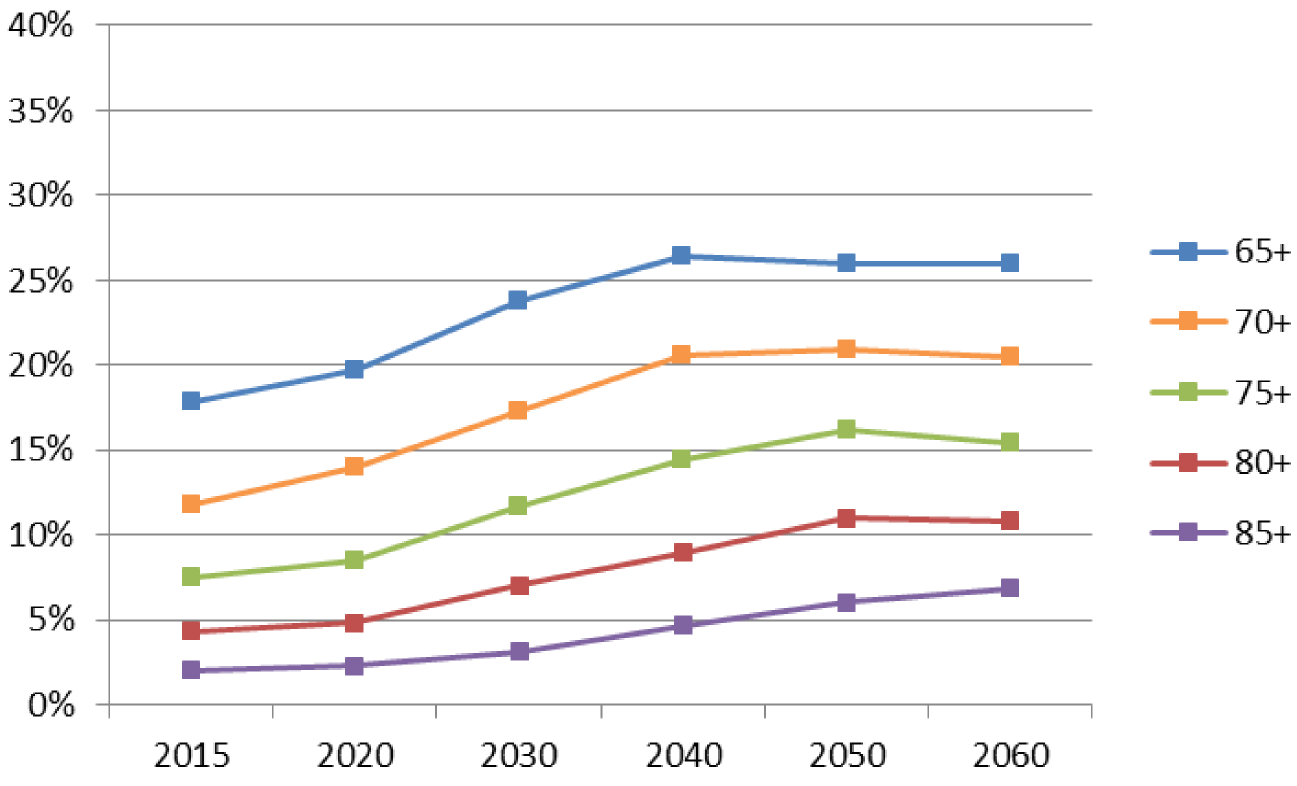
Ageing in Germany



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

Demographic evolution

Ageing in The Netherlands



Source: "Prognose bevolking kerncijfers 2014-2060", Centrale Bureau voor de Statistiek (CBS), 18 December 2014.

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

> **Focus on housing and care**

= Residential care

Segment information

(As of 31 March 2016)

	Senior housing in Europe	Apartment buildings in Belgium's main cities	Hotels in Belgium
			
Weight:	74 %	20 %	6 %
Yield:	5.9 %	5.4 %	6.2 %
EBIT margin[2]:	99 %	59 %	98 %
	→ **Cash flow** (long leases) **+ growth potential**	→ **Value play[1]**	→ **Cash flow** (long leases)

[1] Expected capital gains through arbitration of apartments on the long term.
[2] As of 31 Dec. 2015.

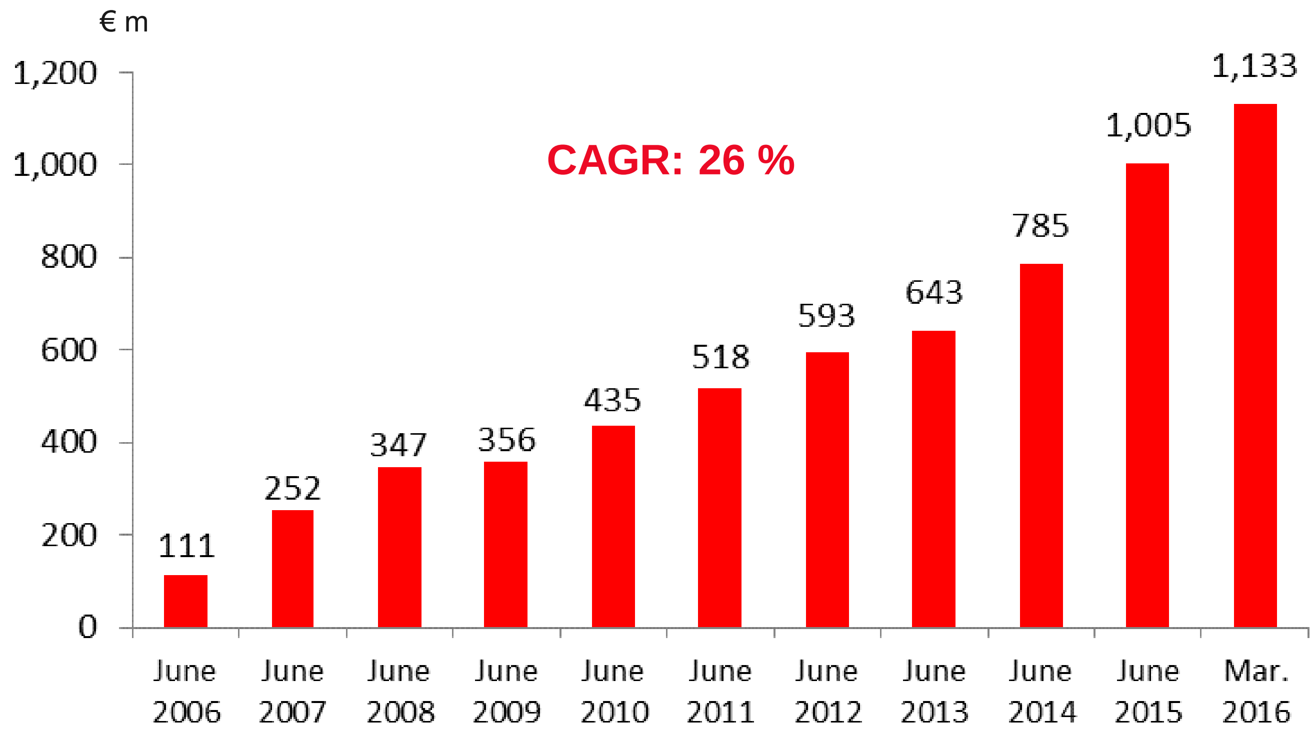
Achievements

Milestones

10 years evolution

(As of 31 March 2016)

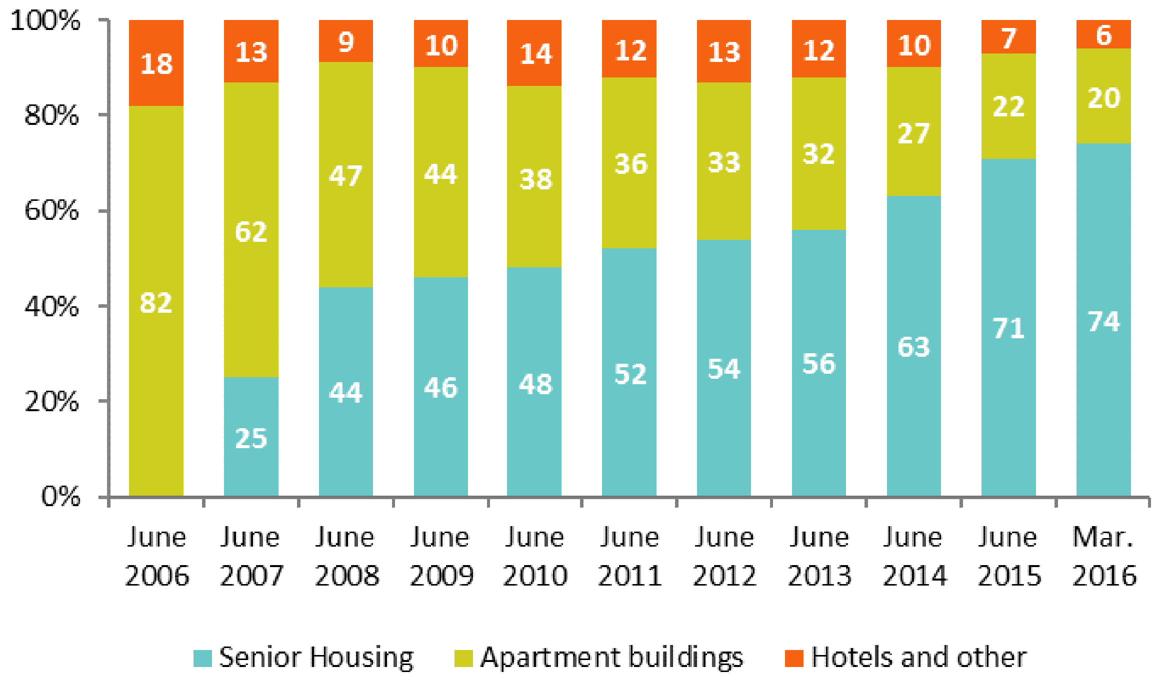
Investment properties at fair value



Milestones
Focus on Senior Housing

(As of 31 March 2016)

Evolution by segment (fair value)



Marketable property at fair value (€1,133 m, incl. assets held for sale)

Milestones
Focus on Europe

(As of 31 March 2016)

Geographical breakdown (fair value)

Marketable property at fair value (€1,133 m, incl. assets held for sale)

Equity

Latest SPOs (2010, 2012, 2015)

(As of 13 May 2016)

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

> Since then, significant growth of investment properties:

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

+ €171 m (30 June 2010 – 30 Sept. 2012)
+ €399 m (30 Sept. 2012 – 30 June 2015)
+ €570 m (30 June 2010 – 30 June 2015)
+ €706 m

> Latest SPO: €153 m in June 2015

Equity

Latest contribution in kind

- 24 March 2016: Contribution in kind of the bare ownership of the plot of land on which Residentie Poortvelden rest home in situated
- Issuance of 22,093 new Aedifica shares in the amount of €1 m for €56.58 per share
- Full dividend entitlement

Investments

Since capital increase of June 2015

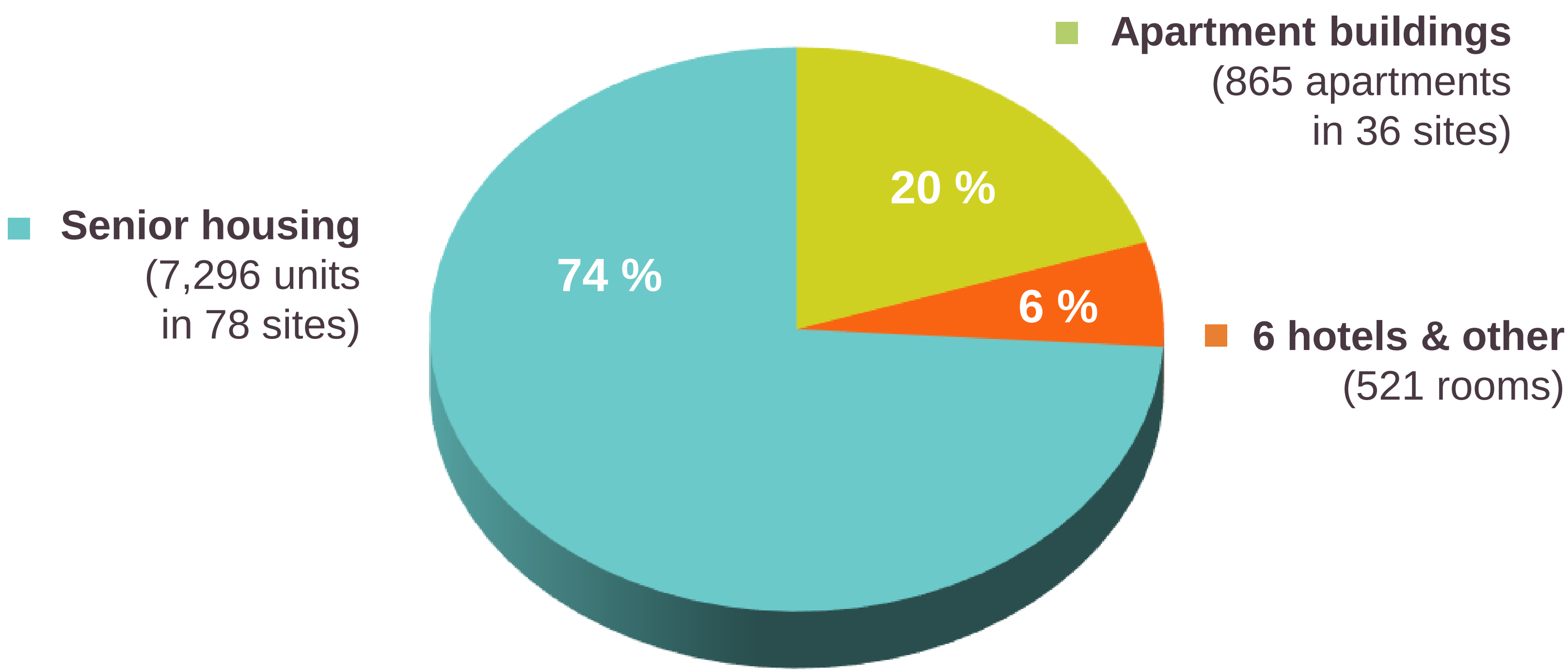
(in € million)		Marketable investment properties		Development projects	Total
		carried out	subject to outstanding conditions		
Résidence de la Houssière	Belgium	10	-	-	10
Senior Flandria	Belgium	10	-	-	10
Mechelen	Belgium	-	-	17	17
Vinkenbosch	Belgium	4	-	12	16
Kalletal (extension)	Germany	-	3	-	3
Heydeveld	Belgium	9	-	-	9
Oostende	Belgium	-	11	-	11
Prinsenhof	Belgium	6	-	4	10
Husum	Germany	7	-	-	7
Holland	The Netherlands	12	-	-	12
Benvenuta	The Netherlands	3	-	-	3
Molenenk	The Netherlands	-	-	10	10
Walgaerde	The Netherlands	-	4	-	4
Residentie Poortvelden[1]	Belgium	12	-	-	12
Leopoldspark[1]	Belgium	21	-	-	21
Saksen Weimar	The Netherlands	8	-	-	8
Total as of 13 May 2016		**101**	**18**	**43**	**163**

[1] Realisations of agreements concluded in 2014.

Portfolio analysis

Segments

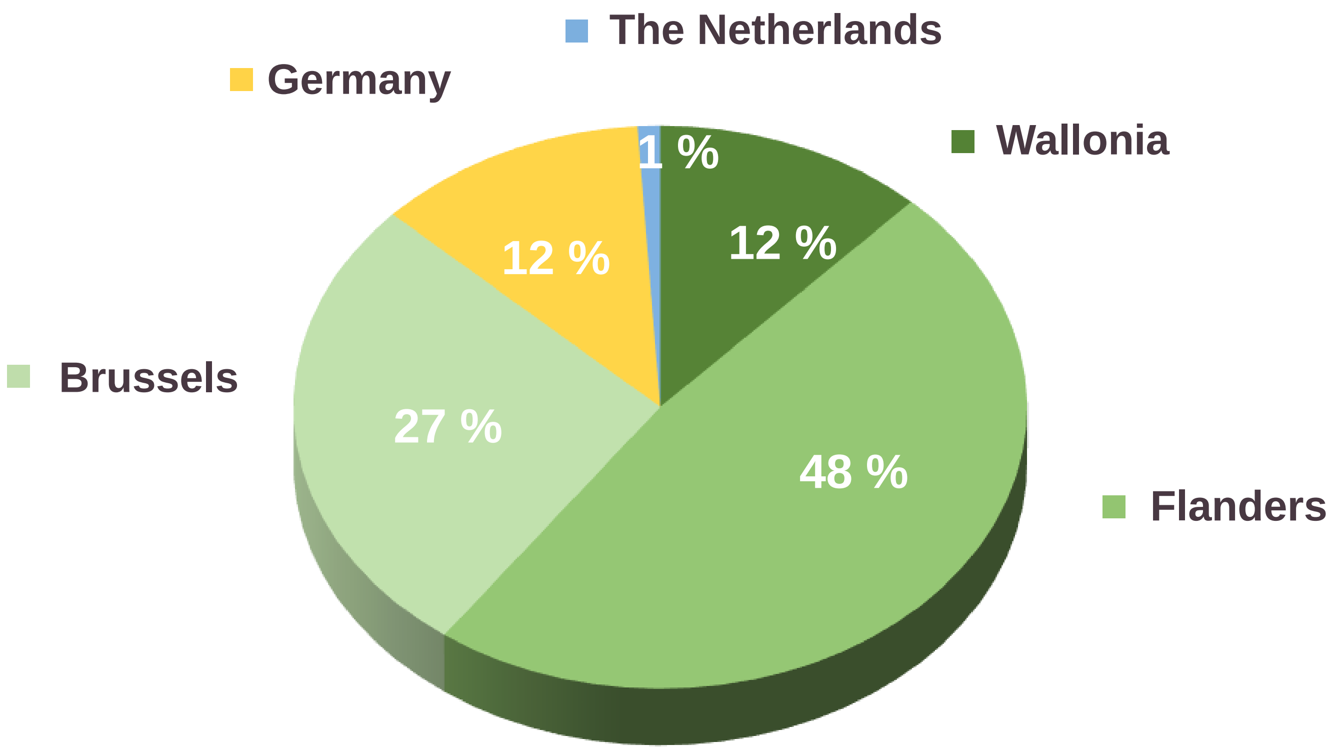
(As of 31 March 2016)



Marketable property at fair value (€1,133 m, incl. assets classified as held for sale)

Geographical breakdown

(As of 31 March 2016)



Marketable property at fair value (€1,133 m, incl. assets classified as held for sale)

Belgian portfolio

(As of 13 May 2016)

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

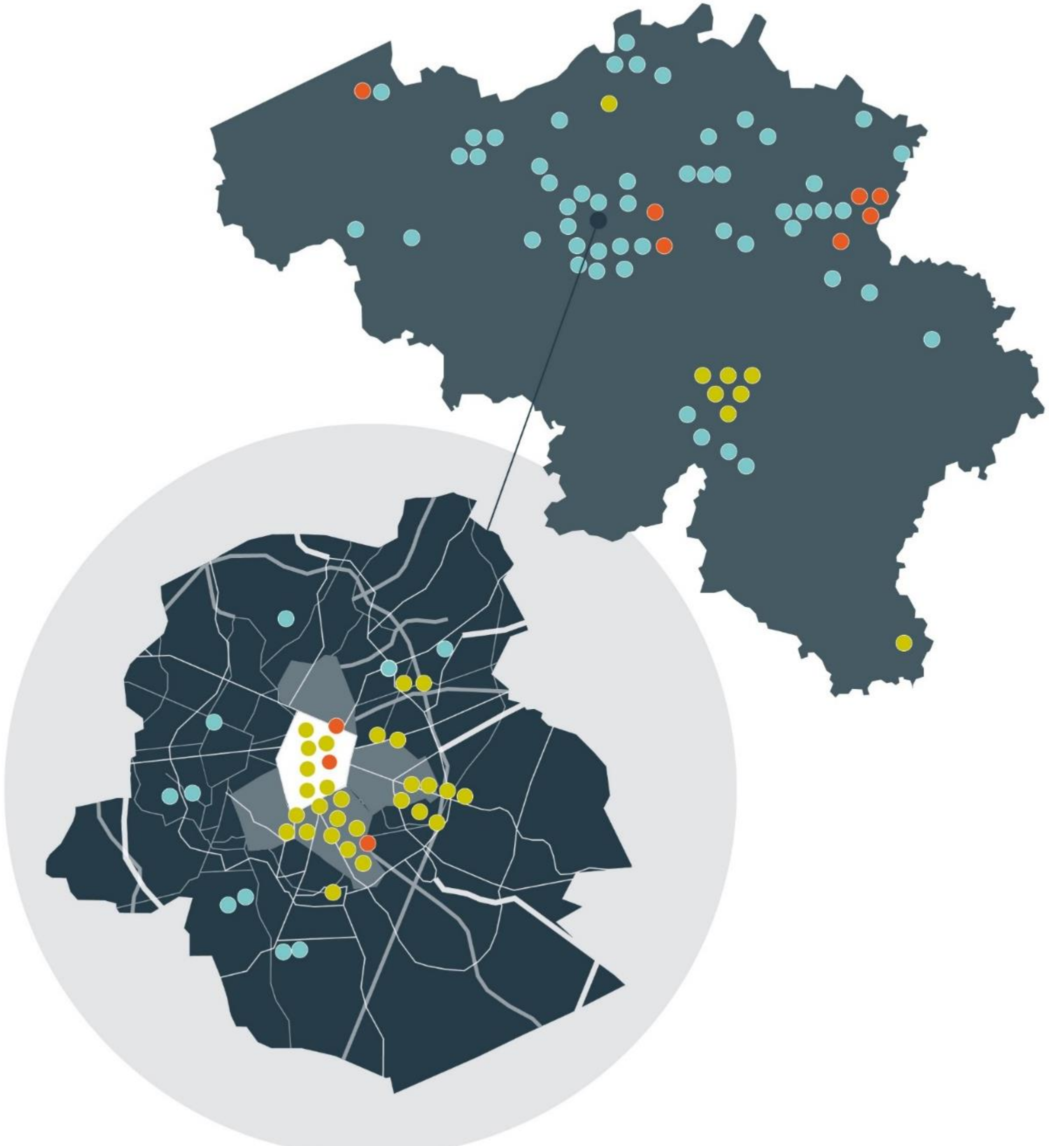
> **Senior housing portfolio of 61 assets**:
  - Capacity of ~ 6,000 residents
  - Total fair value of ~ €650 million
  - Initial gross rental yield of ~ 6 %
  - Triple net long leases
  - Typical lease maturity: minimum 27 years

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

Belgian portfolio

(As of 13 May 2016)

Belgium



- Senior housing
- Apartment buildings
- Hotels & other

German portfolio

(As of 13 May 2016)

> **Germany:**

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

> **Portfolio of 15 assets** (14 Pflegeheime + 1 Betreutes Wohnen):

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

German portfolio

(As of 13 May 2016)

Germany

Senior housing

Dutch portfolio

(As of 13 May 2016)

> **The Netherlands:**

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

> **Portfolio of 5 assets** (5 zorgresidenties):

- Capacity ~ 85 residents
- Total fair value of ~ €38 million, of which
  - €23 million already cash-flow producing (3 sites)
  - €15 million to be completed (2 sites)
- Initial gross rental yield of ~ 7 %
- Triple net long leases
- Lease maturity: 20 years
- 2 tenants (Domus Magnus, Stepping Stones Home & Care)

Dutch portfolio

(As of 13 May 2016)

The Netherlands

- Senior housing
- To be completed

Dutch Portfolio

(As of 13 May 2016)

Holland

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

Molenenk

Acquisition of a care residence under construction in Deventer (Province of Overijssel)
- €10 m budget
- 40 units

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

Benvenuta

Walgaerde

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

Saksen Weimar

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

Main tenants (1)

aedifica
housing with care

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31 March 2016	30 June 2015
SENIOR HOUSING				78	74%	73%
	Belgium			61	59%	58%
		Armonea *		19	21%	21%
			Armonea SA	8	10%	11%
			Restel Flats SPRL	1	1%	1%
			LDC De Wimilingen ASBL	1	0%	0%
			Happy Old People SPRL	1	1%	0%
			Citadelle Mosane SPRL	1	2%	1%
			Soprim@ SA	4	5%	5%
			De Stichel ASBL	1	1%	1%
			Huize Lieve Moenssens ASBL	1	1%	1%
			Eyckenborgh ASBL	1	2%	2%
		Senior Living Group **		18	14%	15%
			Ennea Rustoord ASBL	1	0%	0%
			Residentie Kasteelhof SCS	1	1%	1%
			Wielant -Futuro SCS	1	1%	1%
			Home Residence du Plateau SPRL	1	2%	2%
			Seniorie de Maretak SA	1	1%	1%
			Senior Living Group SA	7	6%	6%
			Résidence Au Bon Vieux Temps SA	1	0%	0%
			Résidence Les Cheveux d'Argent SA	1	0%	0%
			Helianthus ASBL	1	0%	0%
			Rustoord 't Hoge ASBL	1	1%	1%
			Vinkenbosch ASBL	1	0%	0%
			Residentie Sporenpark SPRL	1	2%	2%

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

Based on contractual rents

Main tenants (2)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31 March 2016	30 June 2015
SENIOR HOUSING				78	74%	73%
	Belgium			**61**	**59%**	**58%**
		Orpea		9	10%	11%
			Château Chenois Gestion SPRL	3	3%	3%
			New Philip SA	3	2%	*2%*
			Parc Palace SA	1	2%	2%
			Progestimmob SA	1	2%	2%
			Résidence du Golf SA	1	1%	1%
		Oase		3	4%	5%
			Oase ASBL	3	4%	5%
		Vulpia		5	5%	3%
			Vulpia Vlaanderen ASBL	4	5%	2%
			Résidence Alice aux Pays des Merveilles	1	0%	0%
		Time for Quality		1	1%	1%
			Service Flat Residenties ASBL	1	1%	1%
		Other		6	4%	2%
			Le Château de Tintagel SPRL	1	0%	0%
			Résidence Bois de la Pierre SA	1	1%	1%
			Buitenhof ASBL	1	1%	1%
			Résidence de la Houssière SA	1	1%	0%
			Heydeveld Woon- en Zorgcentrum ASBL	1	1%	0%
			WZC Prinsenhof ASBL	1	1%	0%

Based on contractual rents

Main tenants (3)

Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31 March 2016	30 June 2015
SENIOR HOUSING				78	74%	73%
	Germany			**15**	**13%**	**15%**
		Orpea		5	5%	5%
			Senioren Wohnpark Weser GmbH	3	3%	3%
			Bonifatius Seniorendienstr GmbH ***	1	1%	1%
			Seniorenresidenz Kierspe GmbH ***	1	1%	1%
		AGO		3	2%	3%
			AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH	1	1%	1%
			AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH	1	1%	1%
			AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH	1	1%	1%
		Residenz Management		3	2%	3%
			Medeor Senioren-Residenzen GmbH ****	1	1%	1%
			Katholische Hospitalgesellschaft Südwestfalen gGmbH Olpe ****	2	1%	2%
		Senator		1	1%	1%
			Senator Senioren- und Pflegeeinrichtungen	1	1%	1%
		Volkssolidarität		1	1%	1%
			Volkssolidarität Südthüringen e. V	1	1%	1%
		DRK Kreisverband Nordfriesland e. V.		1	1%	0%
			DRK Pflegedienste Nordfriesland gGmbH	1	1%	0%
		Other		1	1%	2%
			Schloss Bensberg Management GmbH + AachenMünchener Lebensversicherung AG	1	1%	2%

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

Based on contractual rents

Main tenants (4)

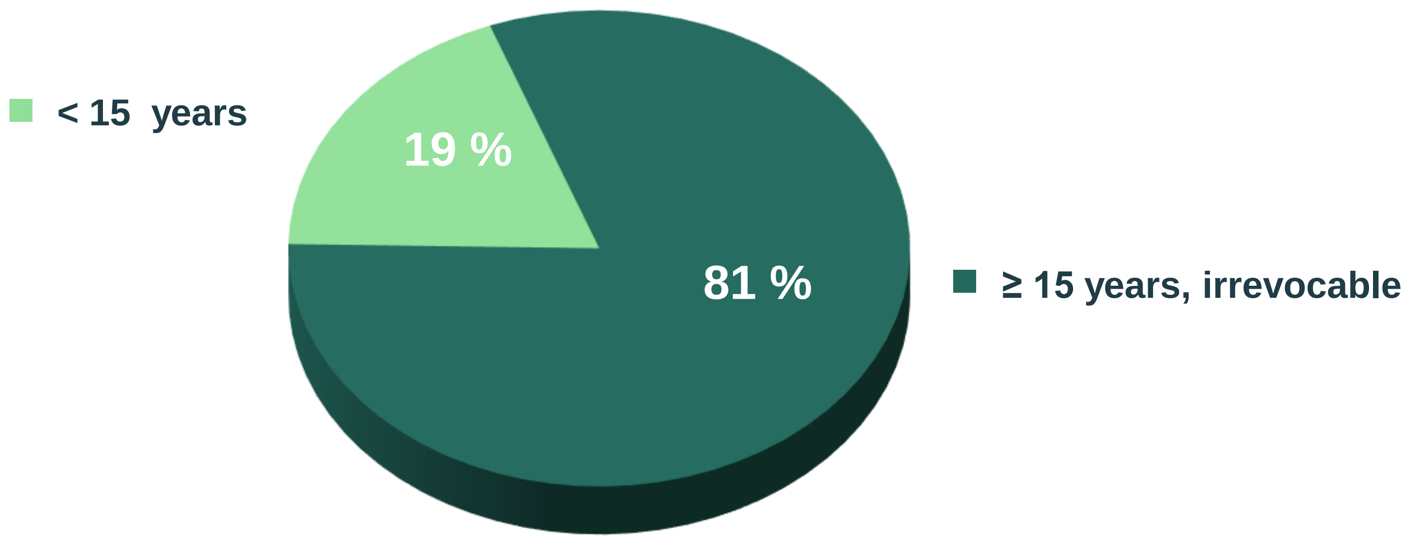
Segment	Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	31 March 2016	30 June 2015
SENIOR HOUSING				78	74%	73%
	The Netherlands			**2**	**2%**	**0%**
		Domus Magnus		2	2%	0%
			Panta Rhei V BV	1	1%	0%
			DM Benvenuta BV	1	0%	0%
HOTELS AND OTHER				10	7%	8%
	Belgium			**10**	**7%**	**8%**
		Martin's Hotels		2	5%	5%
			Martin's Brugge SA	1	3%	3%
			Martin's Hotel SA	1	2%	2%
		Different Hotel Group		4	2%	2%
			Different Hotels SA	4	2%	2%
		Other		4	0%	0%
OTHER TENANTS				**75**	**19%**	**19%**
	Belgium			**75**	**19%**	**19%**
TOTAL				**163**	**100%**	**100%**

Based on contractual rents

Lease maturity

(As of 31 March 2015)

Initial lease maturity



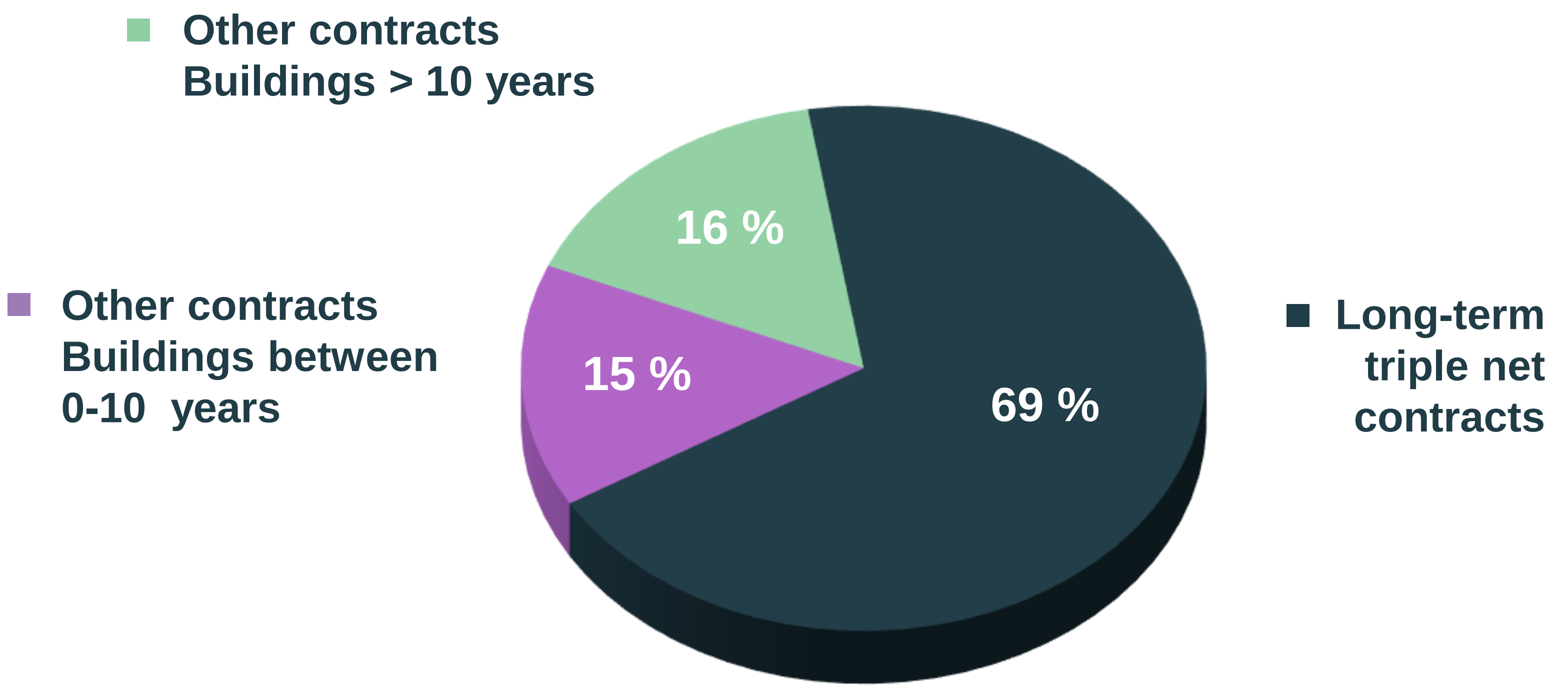
Average remaining lease maturity

20 years

Marketable property at fair value (€1,133 m, incl. assets classified as held for sale)

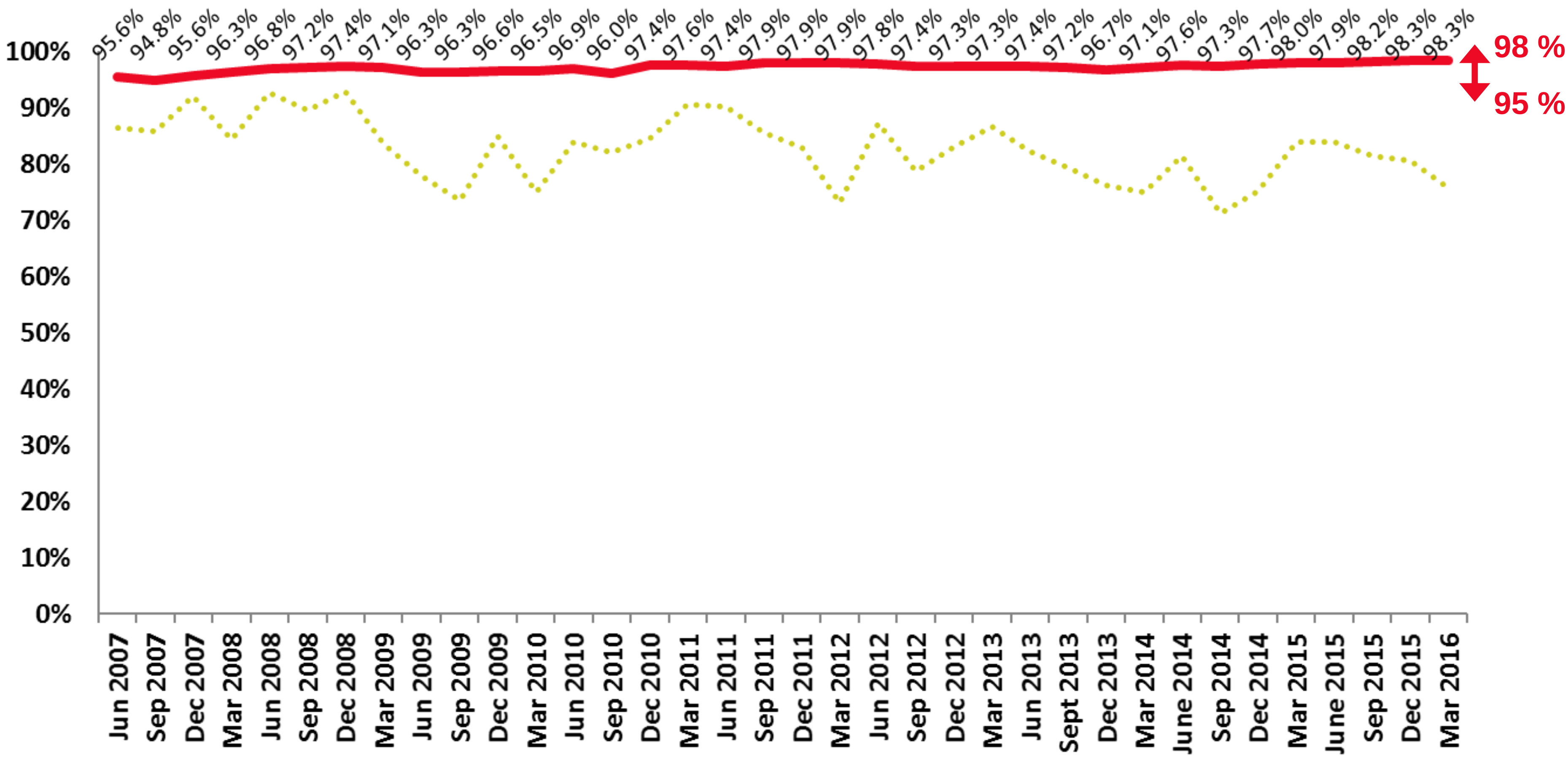
Age of buildings

(As of 31 March 2015)



Marketable property at fair value (€1,133 m, incl. assets classified as held for sale)

Occupancy rate



→ Very high and stable occupancy rates

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 March 2016: 79.3%; YTD Dec. 2015: 81.0%; YTD June 2015: 78.3%; YTD March 2015: 76.8%.

Yields on fair value

(As of 31 March 2016)

Weighted average 5.8 %

Segment EBIT margins*

(As of 31 December 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 %**
H1 2015/2016	99 %	59 %	98 %	-	**82 %**

→ Total EBIT margin steadily increasing

* EBIT / net rental income

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

Valuation of property*

2008 → 2016

	FY 2008/2009		FY 2009/2010		FY 2010/2011		FY 2011/2012		FY 2012/2013		FY 2013/2014		FY 2014/2015		YTD Q3 2015/2016	
	€k	***%***	**€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%*	10,969	*1%*
Apartment buildings	-7,851	*-4%*	-1,904	*-1%*	1,552	*1%*	3,032	*2%*	-82	*0%*	-145	*0%*	1,061	*1%*	1,182	*1%*
Hotels & other	-1,415	*-4%*	-963	*-2%*	1,191	*2%*	45	*0%*	-1,017	*0%*	-99	*0%*	125	*0%*	-304	*0%*
Total	**-9,253**	***-3%***	**-1,183**	***0%***	**8,815**	***2%***	**9,068**	***2%***	**6,248**	***1%***	**5,652**	***1%***	**14,529**	***2%***	**11,847**	***1%***

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

→ Low volatility since July 2008

→ Positive trends since Jan. 2010

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

Development projects

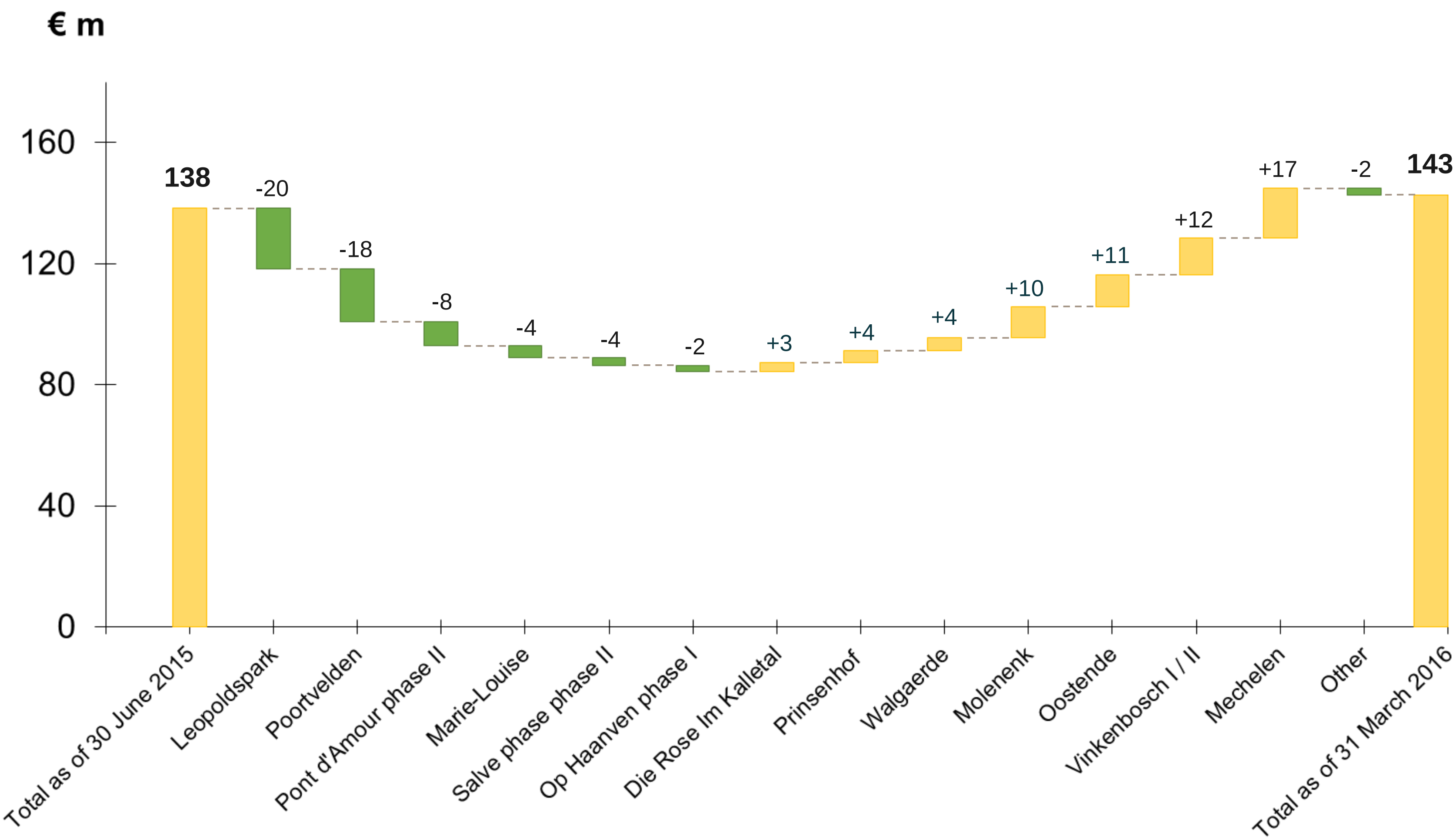
aedifica
housing with care

(As of 31 March 2016)

Projects and renovations (in € million)		Estimated inv.	Inv. as of 31 March 2016	Future inv.	Date of completion	Comments
I. Projects in progress						
Other	Sundry	1	1	0	2015/2016	Renovation of 2 buildings
't Hoge	Kortrijk	2	0	1	2015/2016	Extension and renovation of a rest home
Helianthus	Melle	4	3	0	2015/2016	Extension of a rest home
Molenenk	Deventer	10	3	7	2016/2017	Construction of a new care residence
Villa Temporis	Hasselt	10	2	8	2016/2017	Extension and renovation of a rest home
Au Bon Vieux Temps	Mont-Saint-Guibert	10	7	4	2016/2017	Construction of a rest home
Op Haanven	Veerle-Laakdal	2	0	2	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
Vinkenbosch I	Hasselt	11	3	9	2016/2017	Extension of a rest home
Prinsenhof	Koersel	4	0	4	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	7	0	7	2017/2018	Extension and renovation of a rest home
Résidence Cheveux d'Argent	Spa	3	0	3	2017/2018	Extension of a rest home
Vinkenbosch II	Hasselt	1	0	1	2018/2019	Renovation of a rest home
Plantijn	Kapellen	9	0	9	2018/2019	Extension and renovation of a rest home
II. Projects subject to outstanding conditions						
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
Hotel Martin's Brugge	Brugge	1	0	1	2017-2018	Extension of the hotel
III. Land reserves and other						
Plot of land Bois de la Pierre	Wavre	2	2	0	-	Land reserve
Platanes	Brussels	0	0	0	-	Land reserve
IV. Acquisitions subject to outstanding conditions						
Die Rose im Kalletal	Kalletal	3	0	3	2015/2016	Construction of a new wing to the rest home
Walgaerde	Hilversum	4	0	4	2016-2017	Acquisition of a new rest home
Glabbeek	Glabbeek	10	0	10	2016-2017	Acquisition of a new rest home
Oostende	Oostende	11	0	11	2016-2017	Acquisition of a new rest home
Mechelen	Mechelen	17	0	17	2018/2019	Acquisition of a new rest home
Total		**143**	**22**	**120**		
Roundings		-	1	-		
On balance sheet			**23**			

➔ **Pre-let : 99 %**

Development projects



Financials

Income Statement

Business driven

Income Statement - analytical scheme (x €1,000)	31 December 2015	31 December 2014	Var.
Rental income	28,654	22,914	+25%
Rental-related charges	-19	-5	
Net rental income	28,635	22,909	+25%
Operating charges	-5,281	-4,910	
Operating result before result on portfolio	23,354	17,999	+30%
EBIT margin %	*82%*	*79%*	
Financial result excl. IAS 39	-6,293	-6,055	
Current tax	-241	-151	
Profit excl. IAS 39 & IAS 40	**16,820**	**11,793**	**+43%**

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

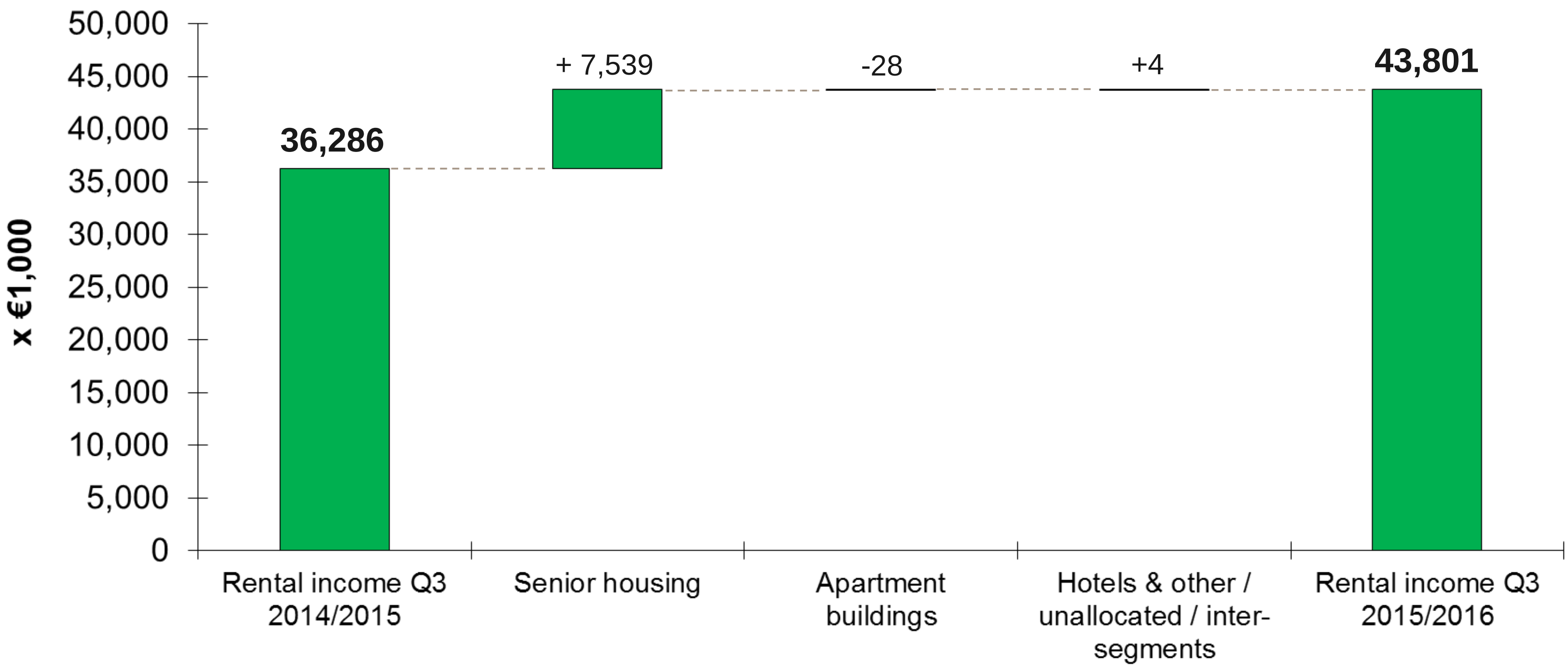
Income Statement
Business driven

Income Statement - analytical scheme (x €1,000)	31 December 2015	31 December 2014	Var.
Rental income	28,654	22,914	+25%
Rental-related charges	-19	-5	
Net rental income	28,635	22,909	+25%
Operating charges	-5,281	-4,910	
Operating result before result on portfolio	23,354	17,999	+30%
EBIT margin %	*82%*	*79%*	
Financial result excl. IAS 39	-6,293	-6,055	
Current tax	-241	-151	
Profit excl. IAS 39 & IAS 40	**16,820**	**11,793**	**+43%**
Denominator (IAS 33)	14,064,202	10,363,753	
Result per share excl. IAS 39 & IAS 40 (€/share)	**1.20**	**1.14**	**+5%**

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

Rental income

(As of 31 March 2016)

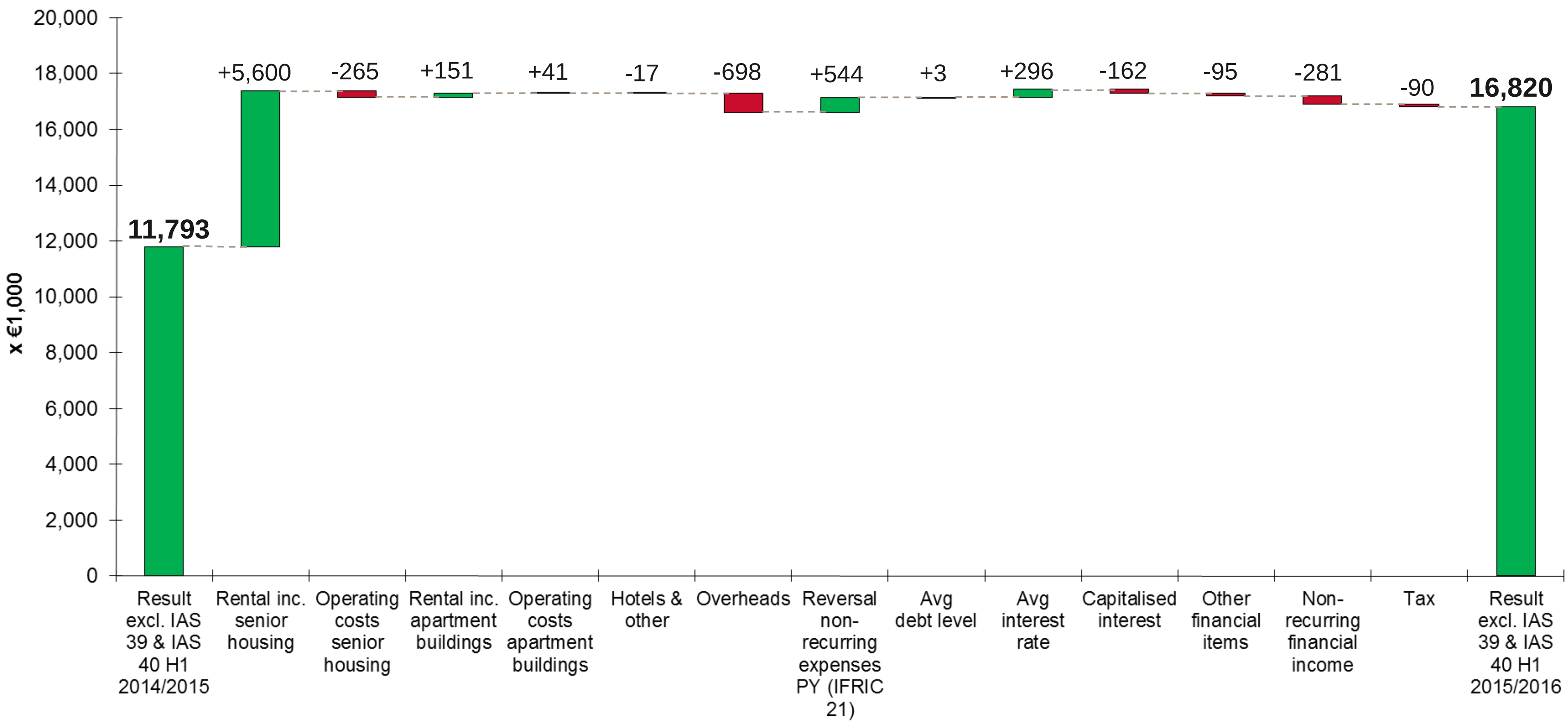


	Senior housing	Apartment buildings	Hotels & other / unallocated / inter-segments	Rental income Q3 2015/2016
Change:	+30.9 %	-0.3 %	+0.3 %	+20.7 %
Like-for-like change:	+0.7 %	-0.3 %	+0.3 %	+0.4 %

21 % increase YoY

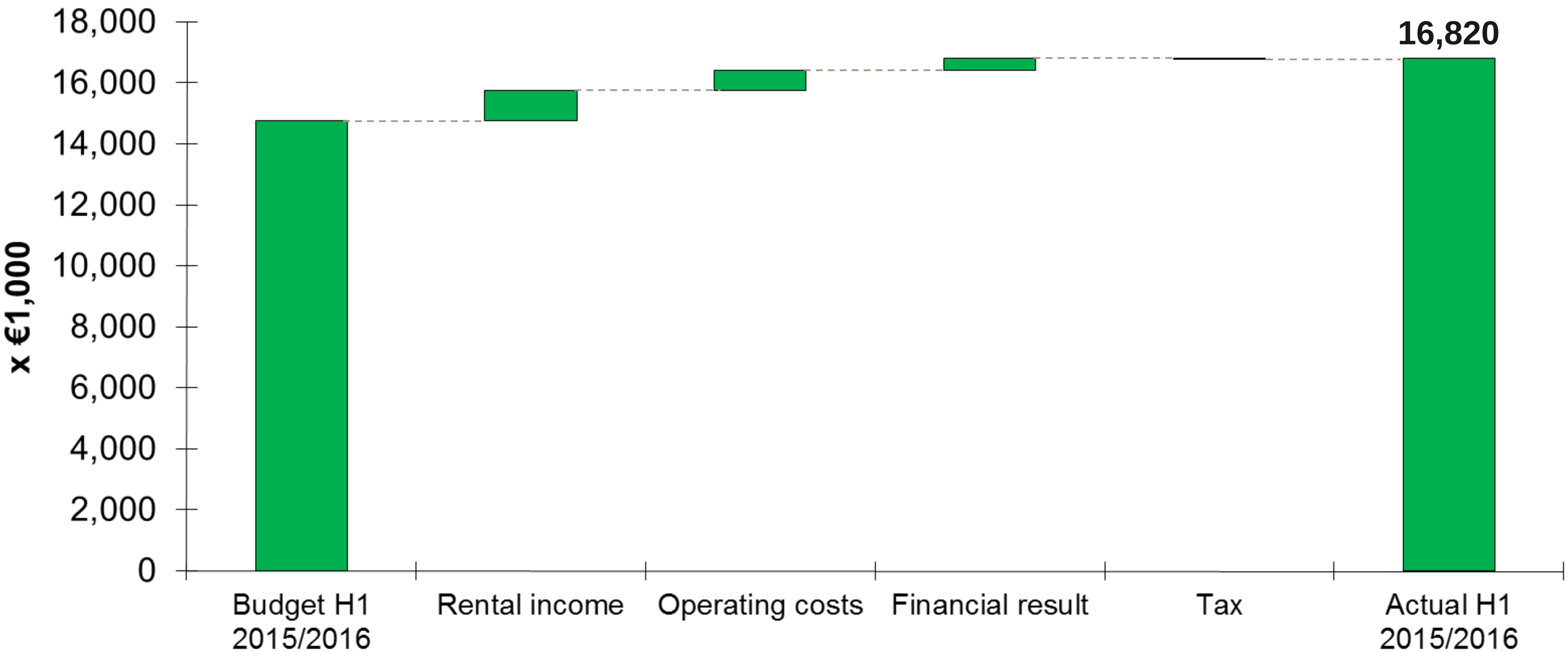
Result excl. IAS 39 & IAS 40

(As of 31 December 2015)



Result excl. IAS 39 & 40 vs Budget

(As of 31 December 2015)



Income Statement

Market driven

Income Statement - analytical scheme (x €1,000)	31 December 2015	31 December 2014
Profit excl. IAS 39 & IAS 40	16,820	11,793
IAS 39 impact: changes in fair value of financial assets and liabilities	-951	-3,294
IAS 40 impact: changes in fair value of investment properties	7,866	12,722
IAS 40 impact: gains on disposals of investment properties	0	0
IAS 40 impact: deferred taxes	-363	-116
Roundings	0	0
Profit (o.p.)	**23,372**	**21,105**
Denominator (IAS 33)	14,064,202	10,363,753
Net result per share (g.s. - IAS 33 - €/share)	**1.66**	**2.04**

Non cash

Hedging policy

(As of 31 December 2015)

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

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

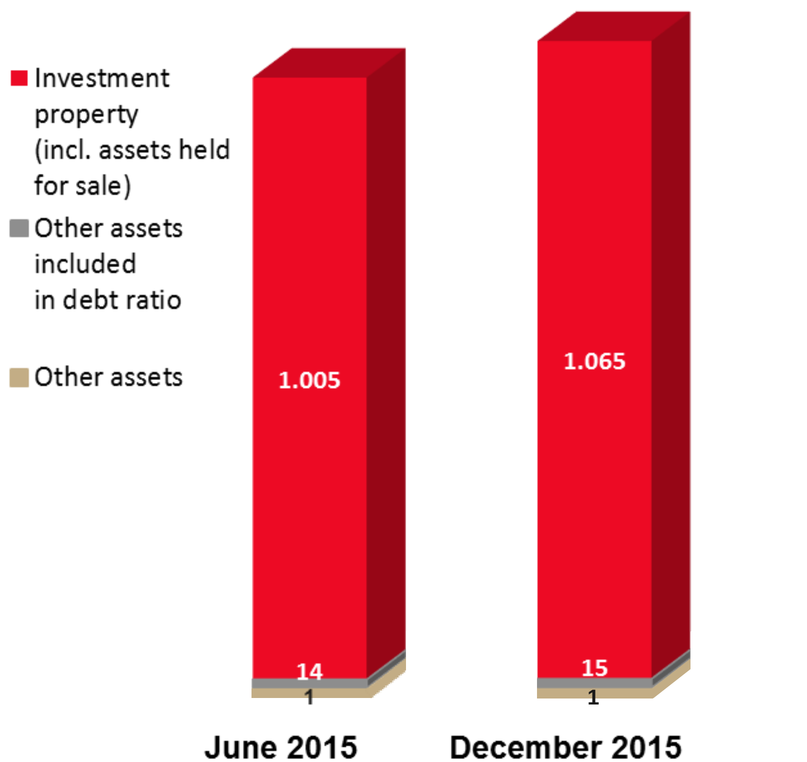
- ... even in spite of accounting volatility

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

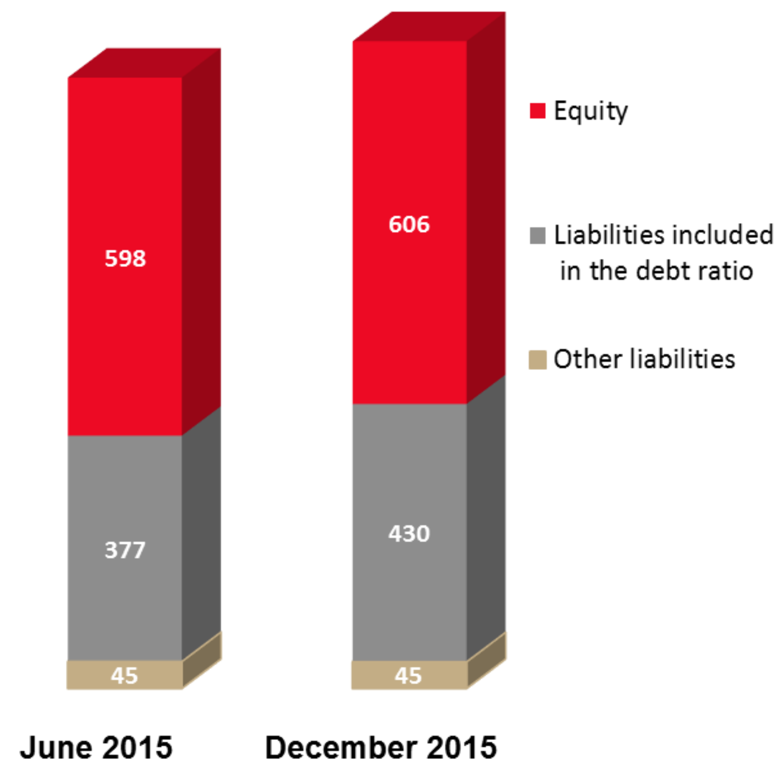
Consolidated balance sheet (€ m)

(As of 31 December 2015)

Assets

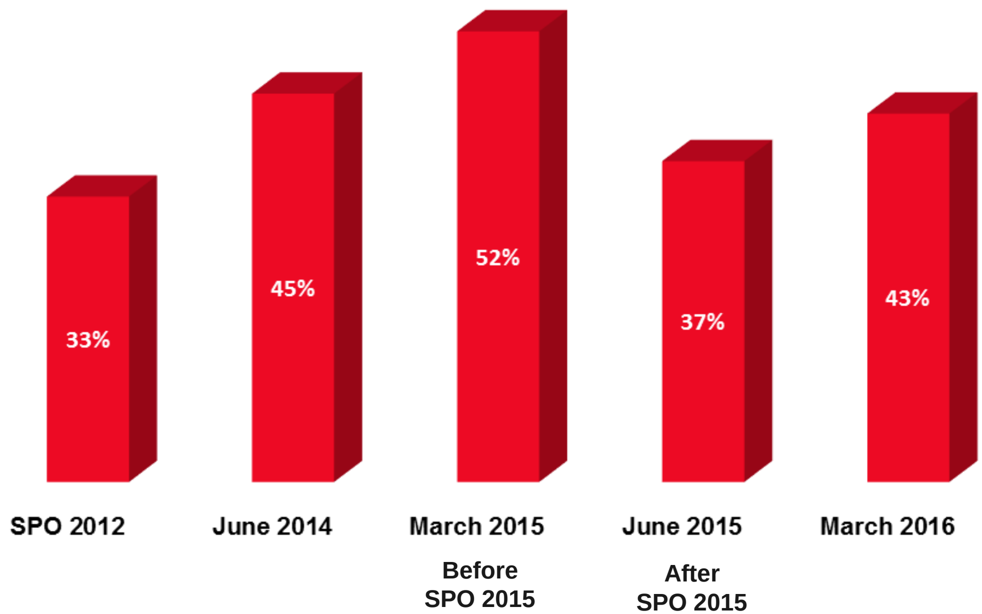


Equity & Liabilities



Debt-to-assets ratio

(As of 31 March 2016)



Headroom* :

- Debt increase of €199 m without investments or €499 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 €257 m, €734 m and 34 %.

Credit facilities (€ m)

(As of 18 May 2016)

		Lines	Utilisation
-	2015/2016 :	-	-
-	2016/2017 :	150	105
-	2017/2018 :	92	60
-	2018/2019 :	131	131
-	2019/2020 :	80	80
-	2020/2021 :	66	31
-	2021/2022 :	55	50
-	> 2022/2023 :	44	14
	Total	**618**	**471**
	Weighted Average Maturity (years)	**3.0**	**2.9**

→ No credit facility maturing before 30 June 2016

Net asset value

Net asset value per share (in €)	31 March 2016	30 June 2015	Var.
Based on fair value of investment properties			
Net asset value based on fair value	42.91	41.04	5%
IAS 39 impact	3.21	2.70	
Net asset value after deduction of dividend, excl. IAS 39	**46.12**	**43.74**	**5%**

Premium on 13 May 2016:
43 % vs NAV at FV incl. IAS 39
33 % vs NAV at FV excl. IAS 39

Number of shares

Number of shares	31 March 2016	30 June 2015
Number of shares outstanding*	14.192.032	14.045.931
Total number of shares***	14.192.032	14.045.931
Total number of shares on the stock market	14.172.176	14.045.931
Weighted average number of shares outstanding (IAS 33)	14.099.834	10.658.981
Number of dividend rights**	14.186.987	10.924.613

* 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 on 2 November 2016.

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**

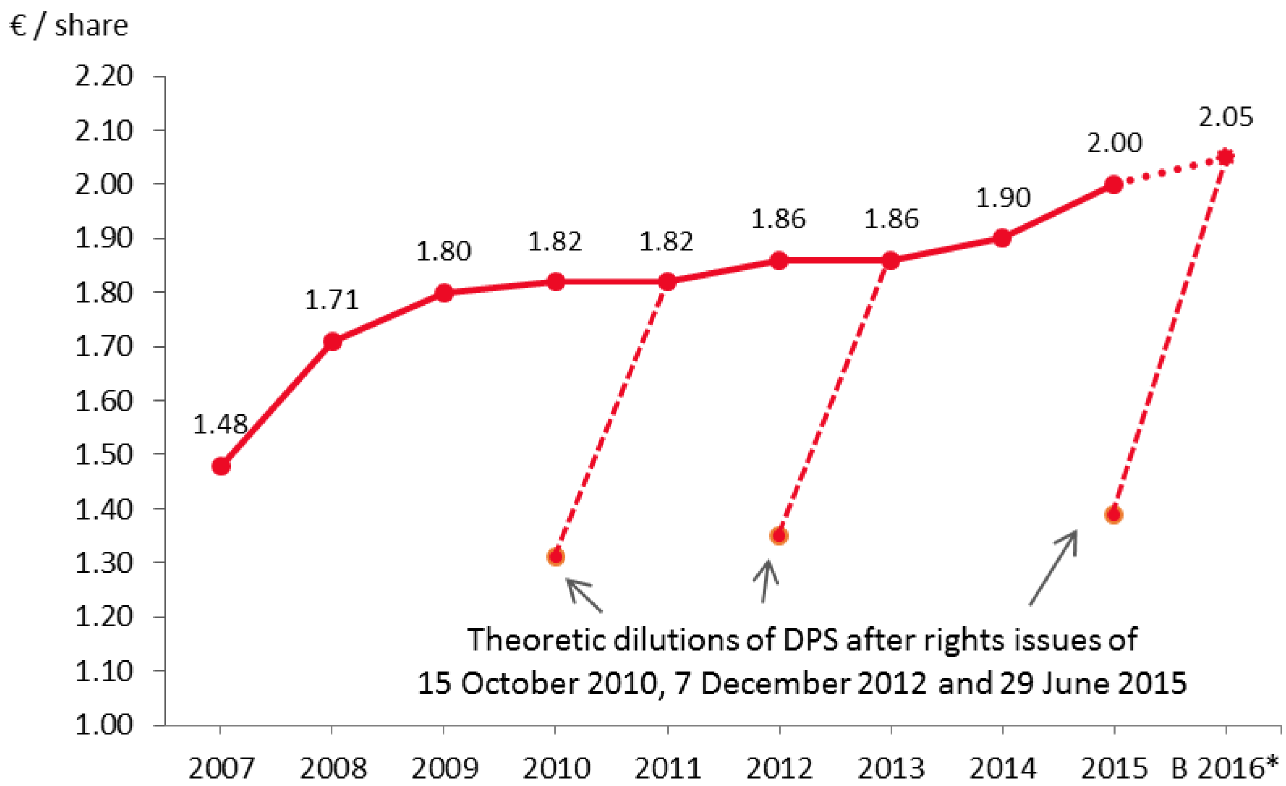
Key performance indicators according to the EPRA principles

	31 December 2015	31 December 2014
EPRA Earnings (in €/share)	1.20	1.14
EPRA Cost Ratio (including direct vacancy costs) (in %)	18%	21%
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	18%	21%

	31 December 2015	30 June 2015
EPRA NAV (in €/share)	45.73	43.90
EPRA NNNAV (in €/share)	42.62	40.88
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.1%
EPRA Topped-up NIY (in %)	5.2%	5.1%
EPRA Vacancy Rate (in %)	2%	2%

Shares & shareholders

Dividend track record

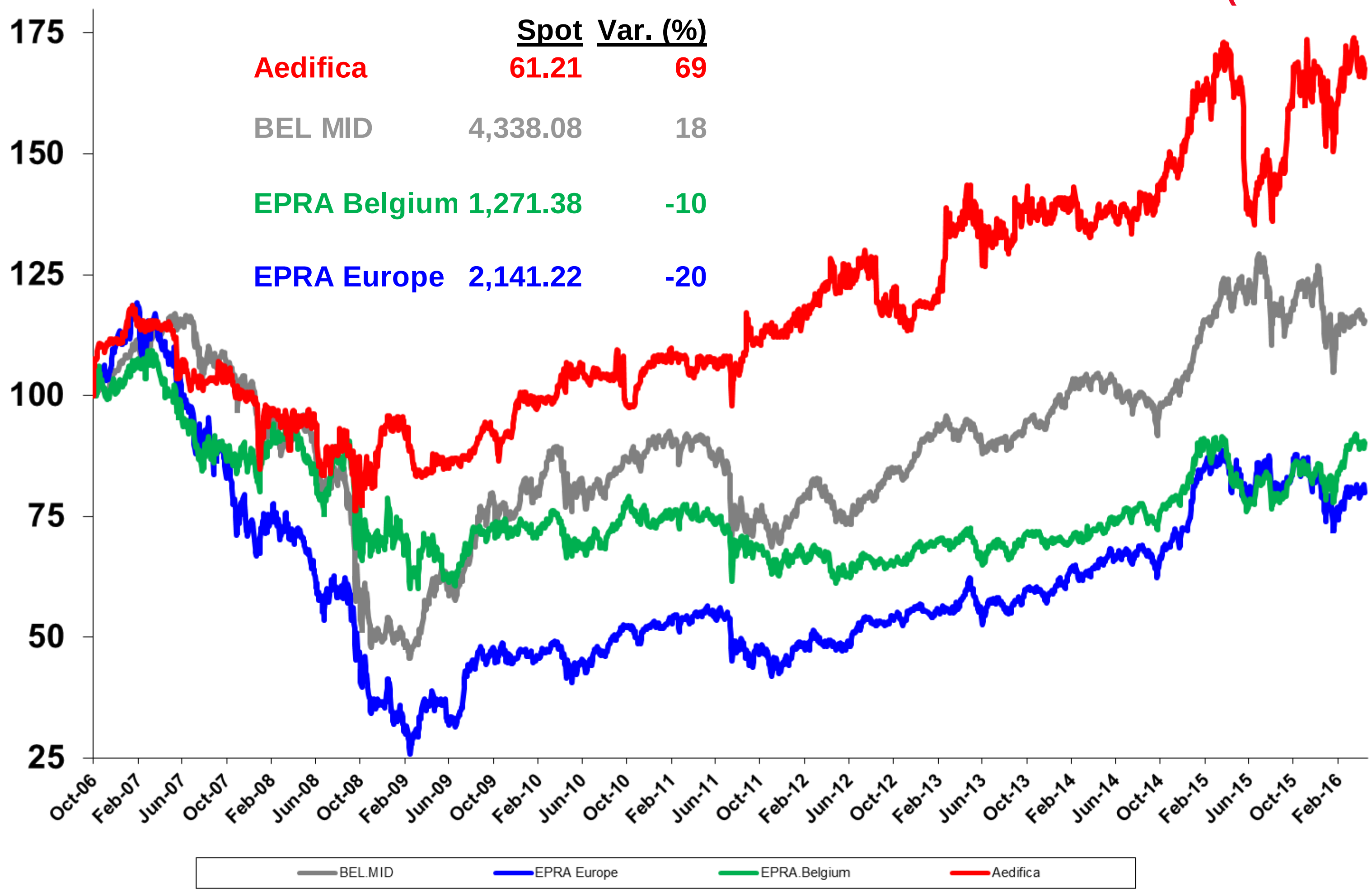


* 2015/2016 Budgeted dividend (see section 7 of the Board of Directors' Report included in the 2014/2015 Annual Financial Report), updated in the interim Board of Director's report.

Share price since IPO

(As of 13 May 2016)

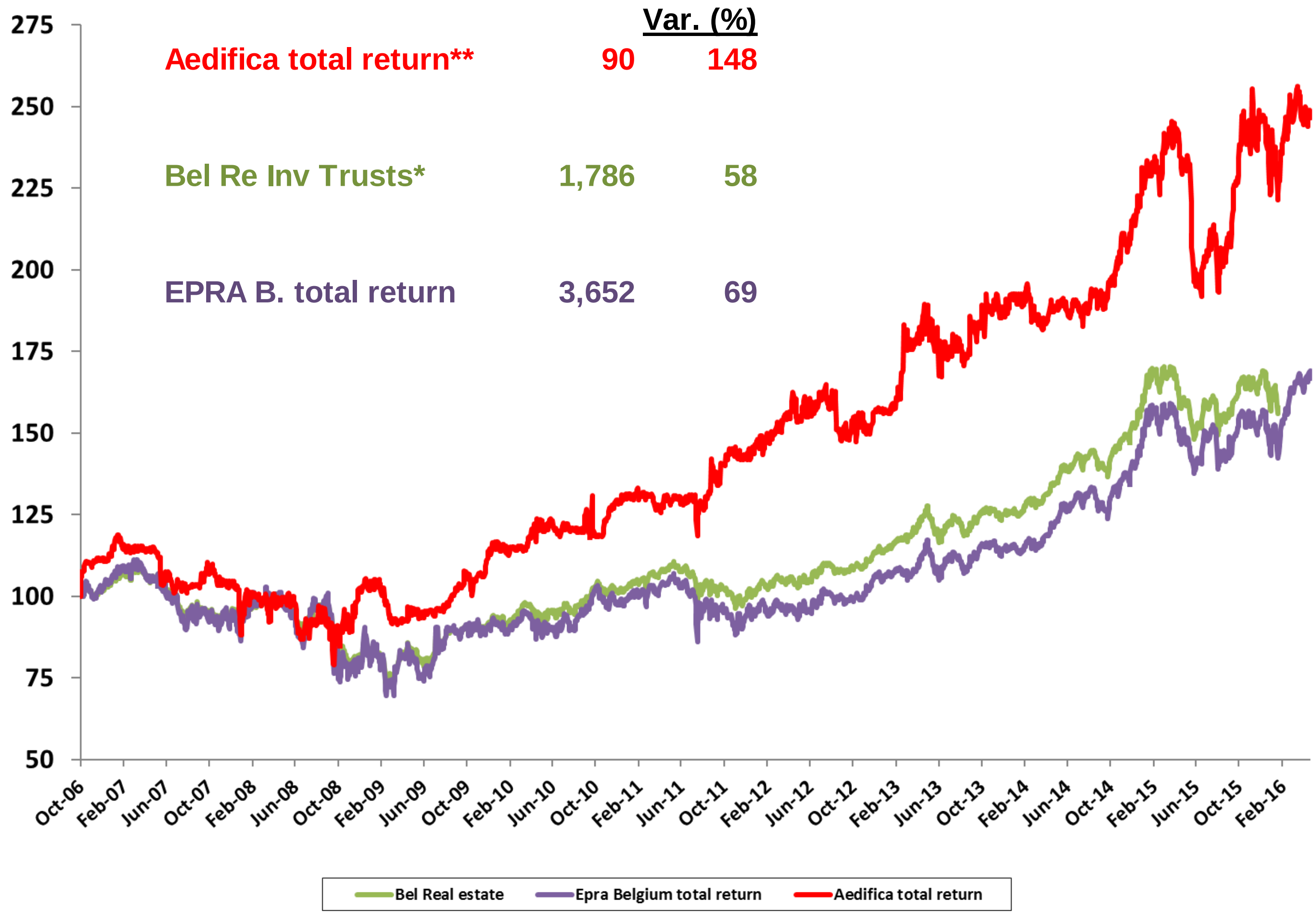
	Spot	Var. (%)
Aedifica	61.21	69
BEL MID	4,338.08	18
EPRA Belgium	1,271.38	-10
EPRA Europe	2,141.22	-20



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 13 May 2016)

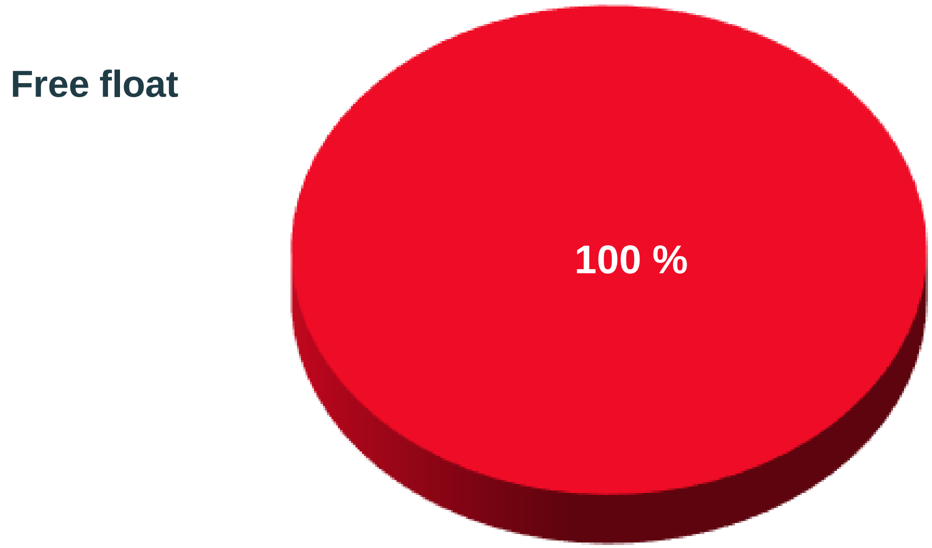


* As of 12 February 2016 (discontinued).

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

Shareholding*

(As of 18 December 2015)



* A total of 14,172,176 shares are listed on Euronext Brussels (31 March 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 16 May 2016 “Weekly Table Value” by Bank Degroof Petercam
[2] Investors Directory 2016, Expertise BVBA, published in January 2016
[3] Insight - Booming Market: Belgian Nursing Homes, Cushman & Wakefield, published in January 2016

Awards (1)
EPRA

"EPRA Reporting: Best Practices Recommendations" (BPR)

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

> Annual Report 2013/2014

> Annual Report 2014/2015: not yet assessed

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

- 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:**
  - ☒ ‘t Hoge
  - ☒ Salve
  - ☒ Helianthus
  - ☒ Pont d’Amour
  - ☒ Marie-Louise
  - ☒ Leopoldspark
  - ☒ Residentie Poortvelden

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

> **Objective for future investments:**
  - ☒ Enhancing long-term cash flows in senior housing
  - ☒ Growing in the German market
  - ☒ Exploring new segments

Outlook FY 2015/2016

Portfolio - Focus on investments

- **Development pipeline:**
  - ☒ ‘t Hoge
  - ☑ Salve
  - ☑ Helianthus
  - ☑ Pont d’Amour
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  - ☑ Belgium: targets being studied
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  - ☑ Growing in the German market
  - ☑ Exploring new segments

Outlook FY 2015/2016

> **Budgeted rental income:** €59 m

> **Budgeted EBIT margin:** 79 %

> **Budgeted result excl. IAS 39 & 40:** €32 m

> **Budgeted dividend:** €29 m

> **Budgeted DPS:** €2.05/share (gross), higher than FY 2014/2015

Outlook FY 2015/2016

> **“Tax shift”:**
  - Withholding tax raised to 27 % (2016) instead of 15 % (2015)
  - Opportunity: end of “80 % residential threshold” implying:
    - End of tax-driven limitation of investment scope
    - Favourable impact on arbitration policy
  - PY pay-out ratio at a low 86 %

Conclusion

Conclusion

Attractiveness for shareholders:

> Strong underlying demographic trends

> Long-term growth potential

> Fair value history of portfolio showing resilience

> Average remaining lease duration: 20 years

> Investment, equity and debt-financing track record

> Dividend track record

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
- **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

Investment activity in Germany (2014)

Rheinbach

Wenden-Rothemühle

Olpe-Rüblinghause

Bad Harzburg

Kalletal

Kirchlengern

Enger

Kierspe

Investment activity in Germany (2015)

Service-Residenz Schloss Bensberg

Investments H1 2015/2016 (1)

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

1 October 2015

Acquisition of a rest home in Hasselt (Province of Limburg)

- €4 m invested amount
- 59 units

Vinkenbosch

Investments H1 2015/2016 (2)

Heydeveld

2 October 2015

Acquisition of a rest home in Opwijk (Province of Flemish Brabant)

- €9m invested amount
- 75 units

Prinsenhof

17 December 2015

Acquisition of a rest home in Koersel (Province of Limburg)

- €6 m invested amount
- 41 units

Investments Q3 2015/2016 (1)

Käthe-Bernhardt-Haus

29 February 2016

Acquisition of a rest home and an assisted-living building in Husum (Land of Schleswig-Holstein)

- €7 m invested amount
- 83 units

Marie-Louise

January 2016

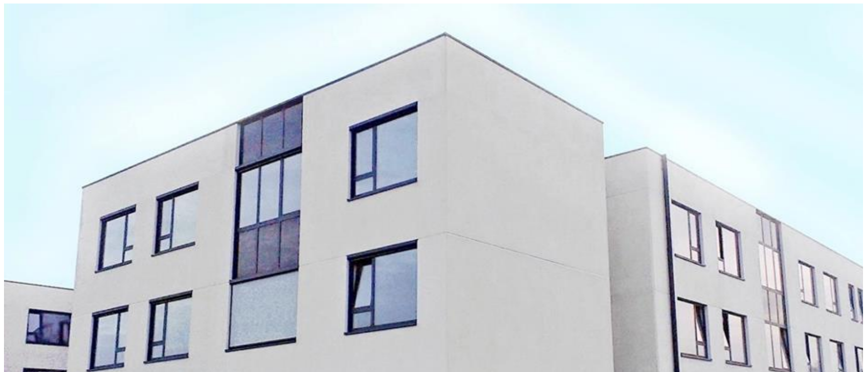
Completion of the renovation of an assisted-living building in Wemmel (Province of Flemish Brabant)

- €4 m invested amount
- 30 units

1 March 2016

Acquisition of a portfolio of 4 senior housing sites

Investments Q3 2015/2016 (2)



Residentie Poortvelden

24 March 2016

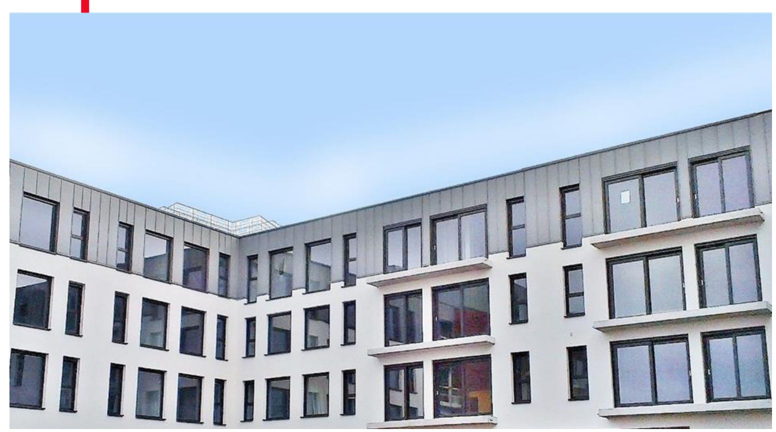
Acquisition of a rest home and an assisted-living building in Aarschot (Province of Flemish Brabant)

- €12 m invested amount
- 60 units

29 March 2016

Acquisition of a rest home and an assisted-living building in Leopoldsburg
(Province of Limburg)

- €21 m invested amount
- 128 units



Leopoldspark

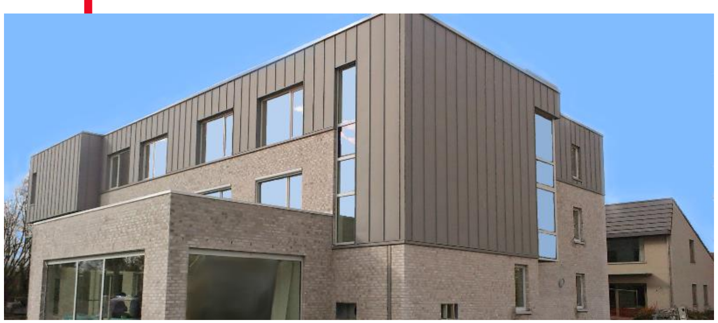
Investments Q4 2015/2016

Saksen Weimar

13 May 2016

Acquisition of a care residence in Arnhem (Province of Gelderland, The Netherlands)

- €8 m invested amount
- 42 units



Helianthus

15 April 2016

Completion of the extension of a rest home in Melle (Province of East Flanders)

- €4 m invested amount
- 69 units

Notes

Notes