

Annual General Meeting



30 June 2016

Annual results
2015/2016

Brussels, 28 October 2016

Table of contents

- > Strategy and achievements
- > Portfolio analysis
- > Financials
- > Shares & shareholders
- > Outlook
- > Conclusion

Strategy and achievements

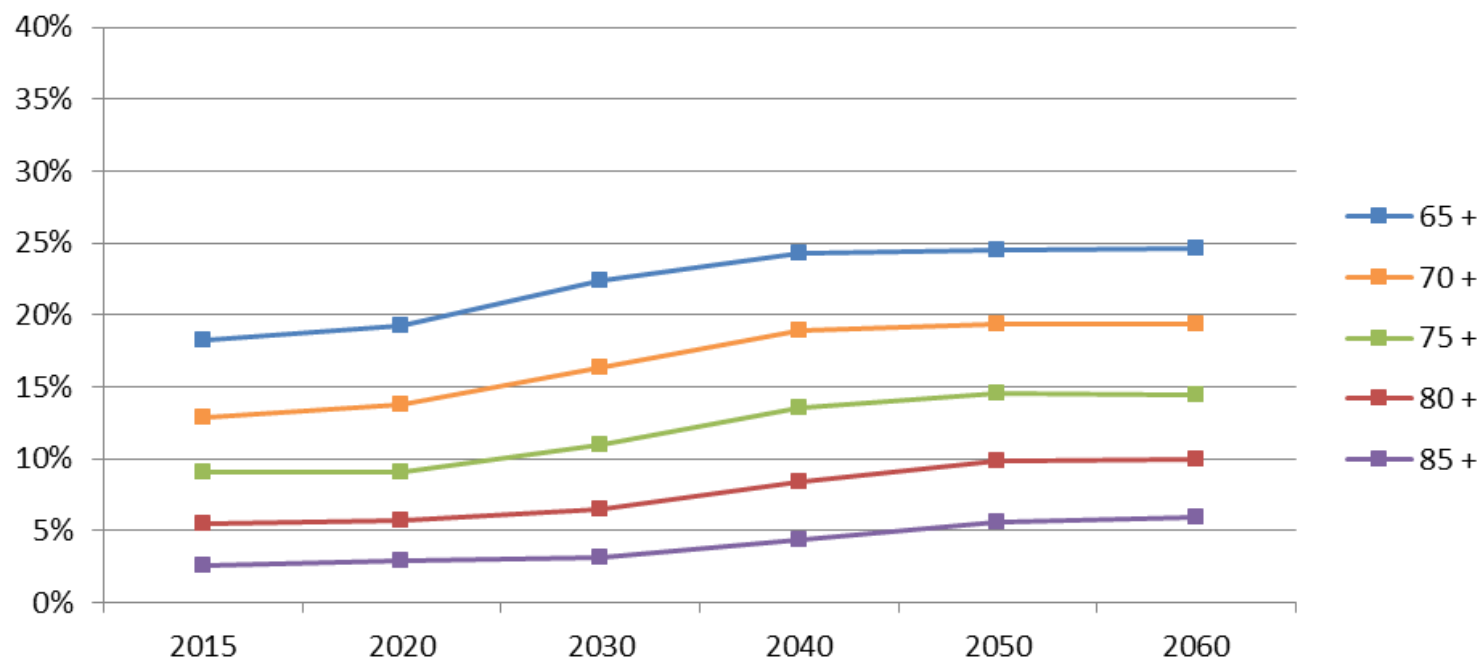


(As of 30 June 2016)

- > Belgian REIT (RREC/SIR/GVV)
 - market cap ~ €1,000 m
 - free float of 100 %
 - portfolio ~ €1.2 billion
 - approx. 547,000 m²
 - see appendix for characteristics of a Belgian REIT
- > Focusing on healthcare real estate: “housing with care”
 - demographic evolution: ageing
- > European focus
 - Belgium
 - Germany
 - The Netherlands
- > Year-end: 30 June

Demographic evolution

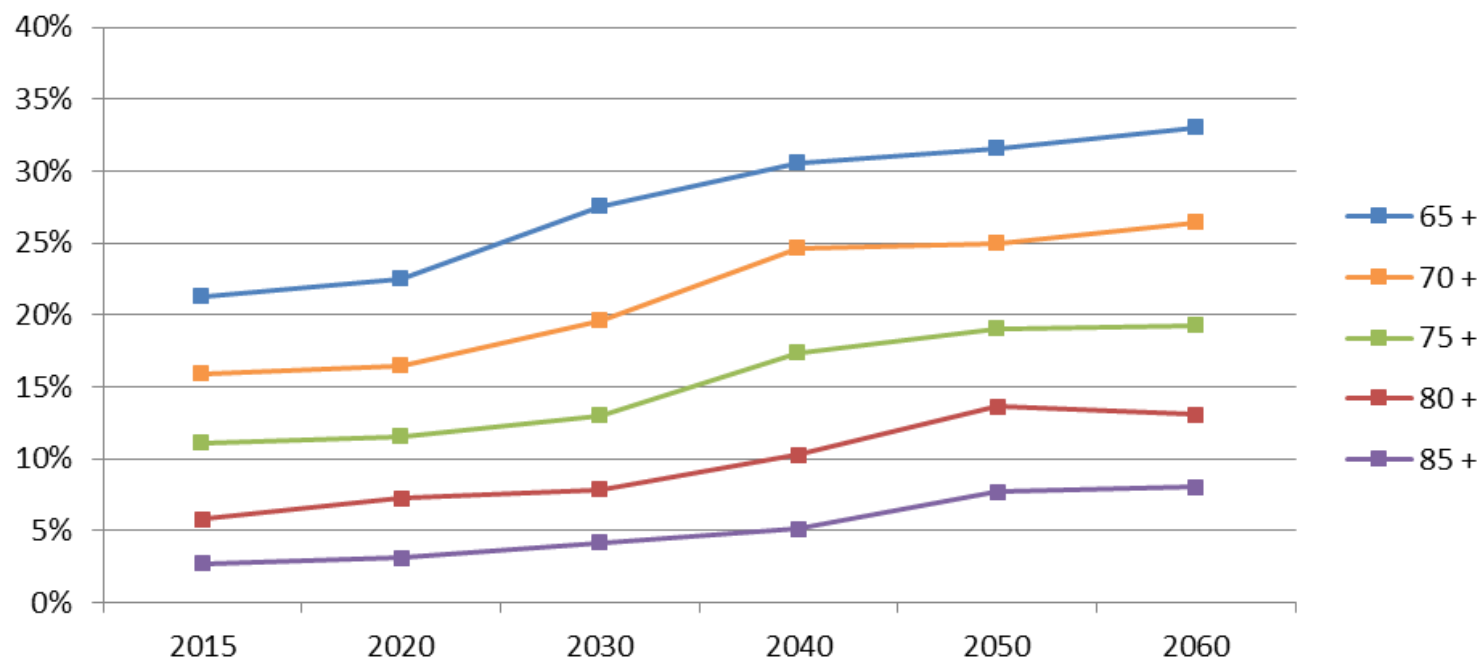
Ageing in Belgium



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

Demographic evolution

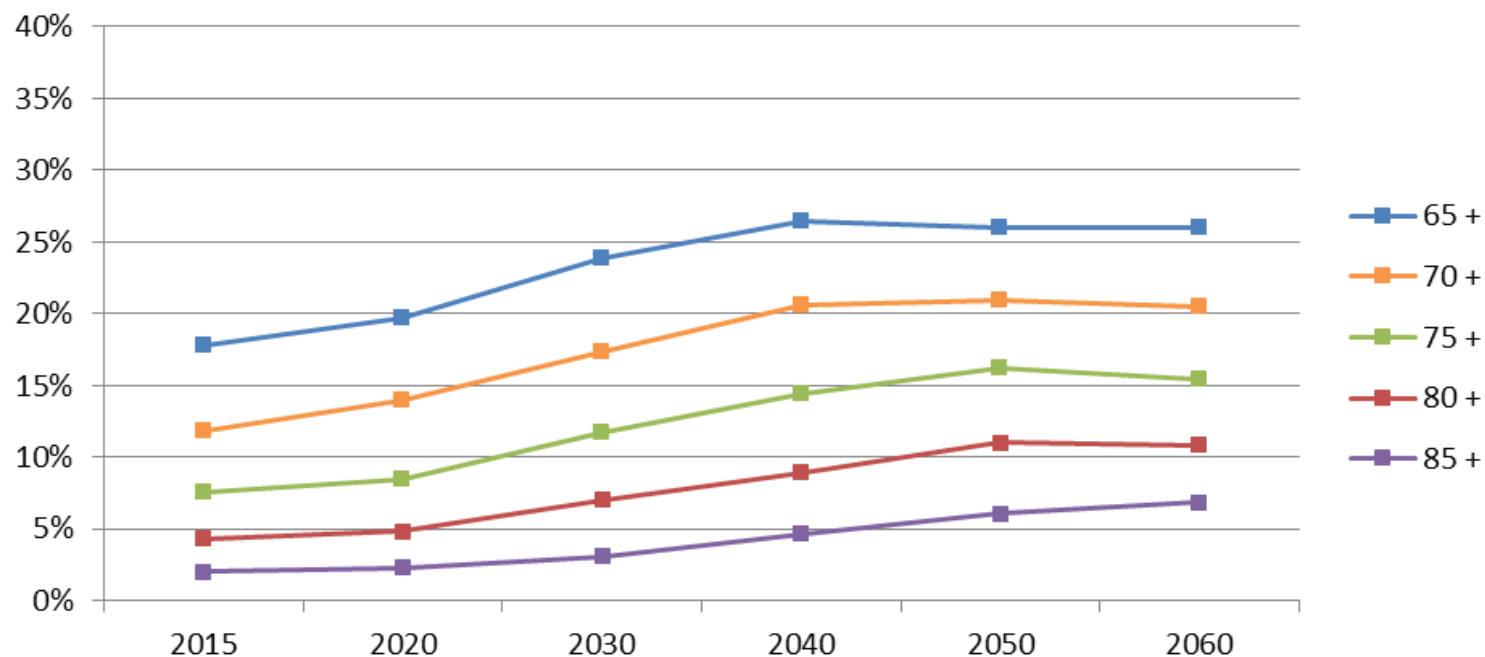
Ageing in Germany



Source: "Bevölkerung Deutschlands bis 2060", Statistisches Bundesamt (Deutschland), 2015.

Demographic evolution

Ageing in The Netherlands



Source: "Prognose bevolking kerncijfers 2015-2060", Centrale Bureau voor de Statistiek (CBS), 26 January 2016.

> Focus on senior housing

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

> Focus on housing and care

= Residential care

Segment information

(As of 30 June 2016)

Senior housing in Europe



Weight:
Yield:
EBIT margin:

74 %
5.9 %
99 %

→ Cash flow
(long leases)

+ growth potential

Apartment buildings in Belgium's main cities



20 %
5.3 %
59 %

→ Value play¹

Hotels in Belgium



6 %
6.3 %
99 %

→ Cash flow
(long leases)

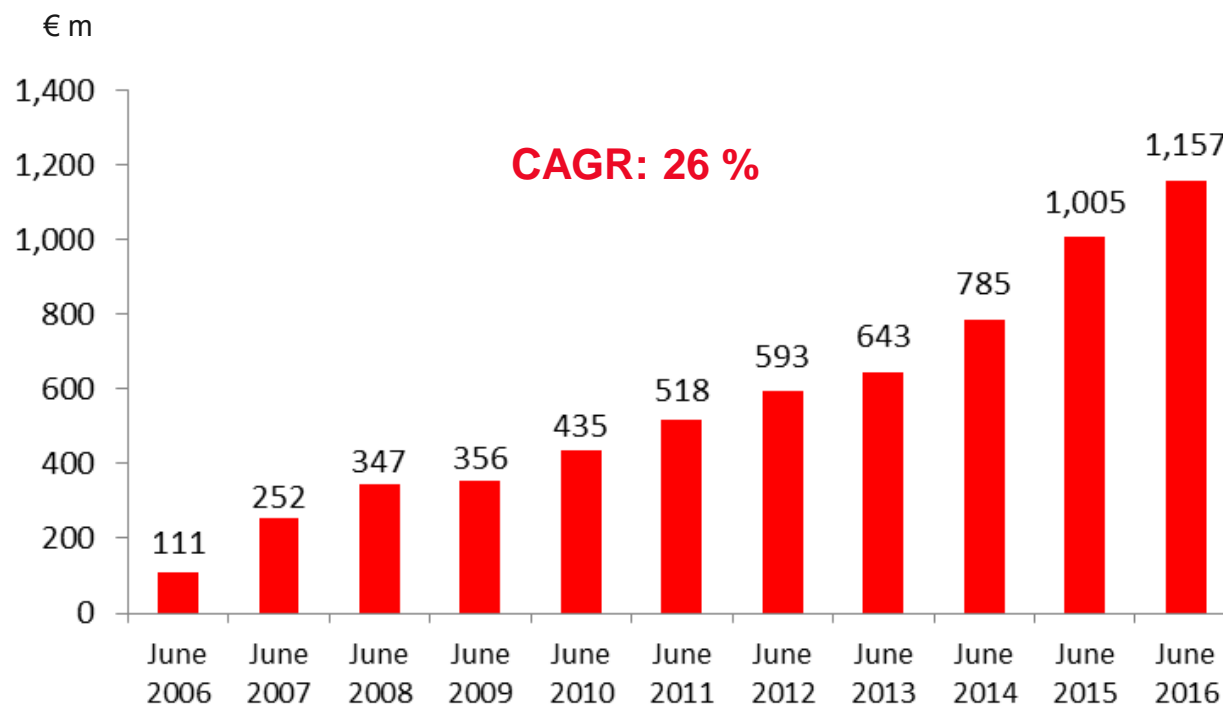
¹ Expected capital gains through arbitration of apartments on the long term.

Milestones

10 years evolution

(As of 30 June 2016)

Investment properties at fair value

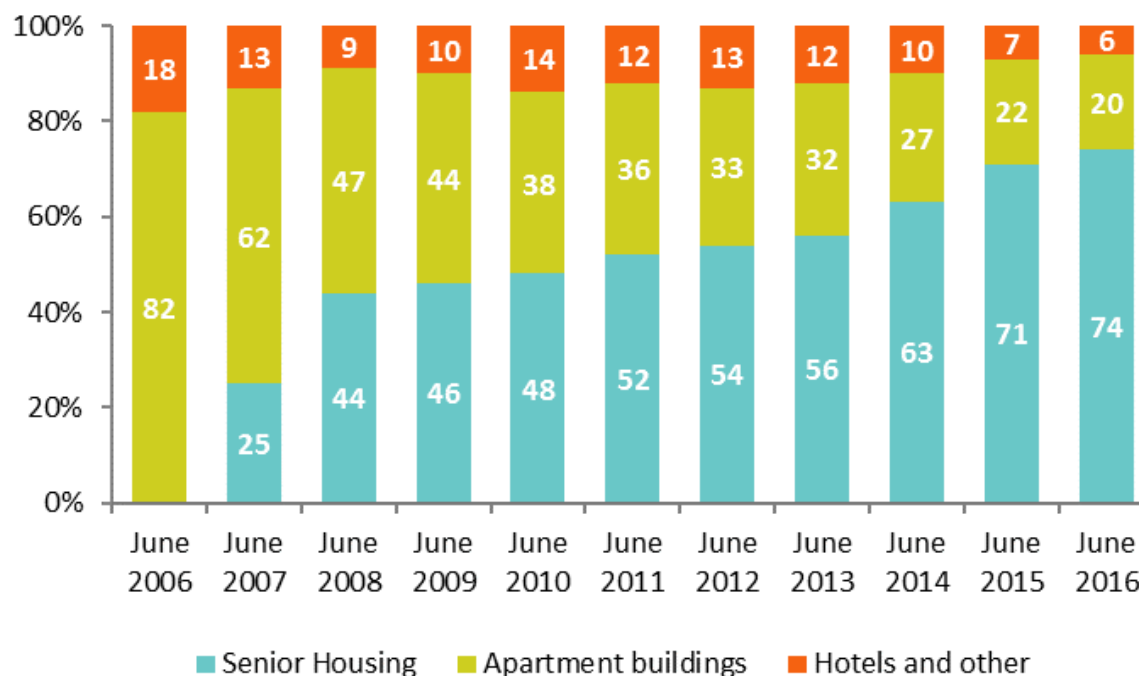


Milestones

Focus on Senior Housing

(As of 30 June 2016)

Evolution by segment (fair value)



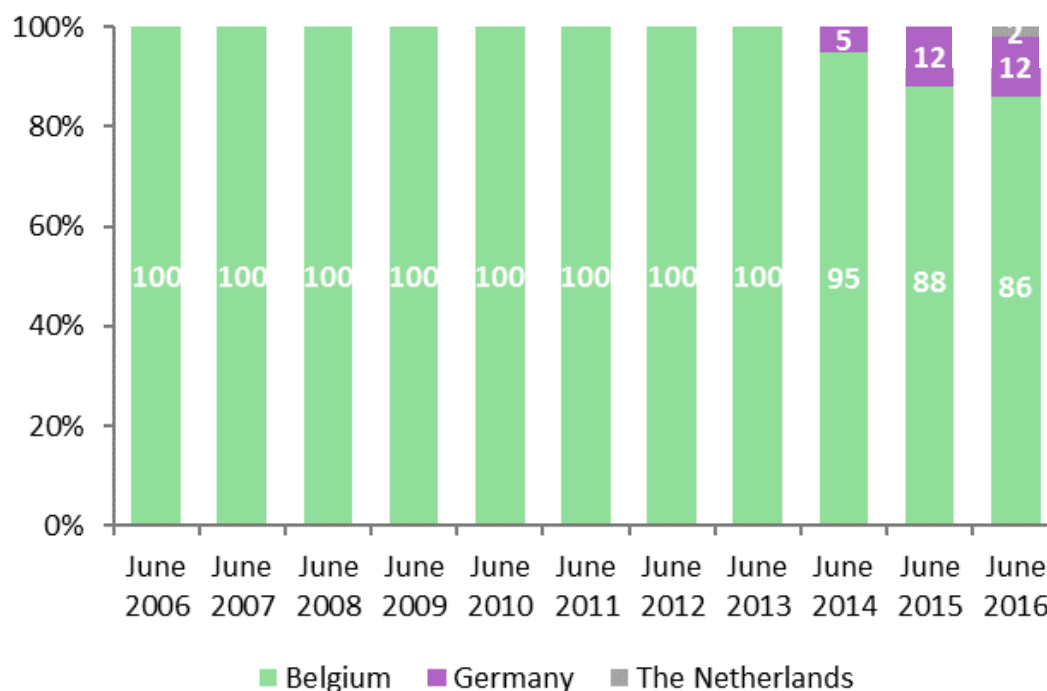
Marketable property at fair value (€1,131 m, incl. assets held for sale)

Milestones

Focus on Europe

(As of 30 June 2016)

Geographical breakdown (fair value)



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

Equity

Latest SPOs (2010, 2012, 2015)

(As of 30 June 2016)

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

 - > Since then, significant growth of investment properties:
 - 30 June 2010: €435 m
 - 30 June 2011: €518 m
 - 30 Sept. 2012: €606 m
 - 30 June 2014: €785 m
 - 30 June 2015: €1,005 m
 - 30 June 2016: €1,157 m
- Diagram illustrating the growth of investment properties:
- | | | | | |
|----------|---|----------|---|----------|
| €435 m | } | + €171 m | } | + €722 m |
| €518 m | | | | |
| €606 m | | | | |
| €785 m | } | + €399 m | | |
| €1,005 m | | | | |
| €1,157 m | } | + €152 m | | |

Equity

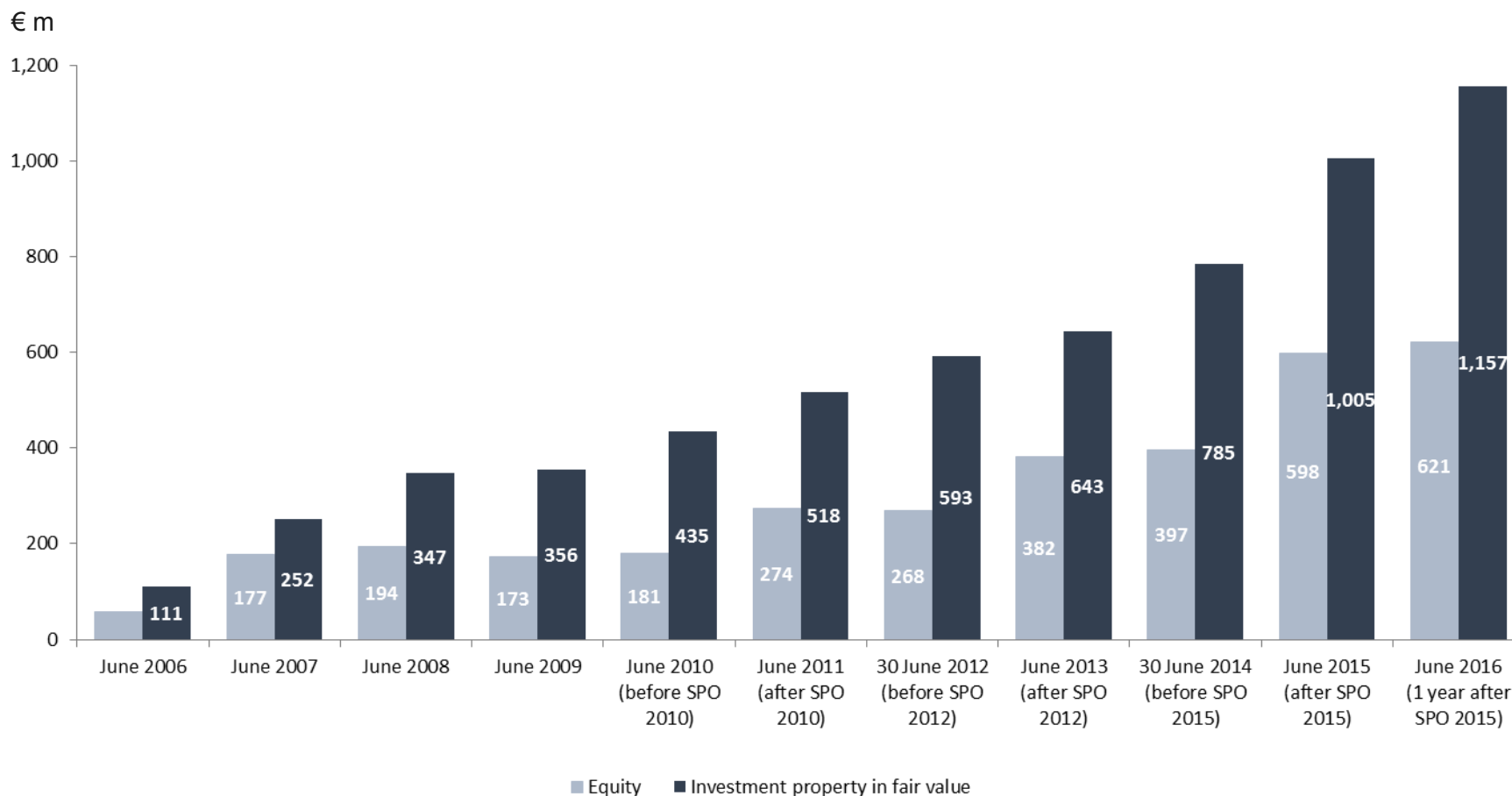
Latest contributions-in-kind

	Heydeveld	Prinsenhof	Residentie Poortvelden
Acquisition date	2/10/2015	17/12/2015	24/03/2016
Number shares issued	19,856	104,152	22,093
Amount (€ m)	1	6	1
€ / shares	50.36	54.98	56.58
Dividend right entitlement	Prorata	Full	Full
Segment	Senior housing	Senior housing	Senior housing

Equity

Equity and investment property growth

(As of 30 June 2016)



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
Foyer de Lork (portfolio)	Belgium	97	-	-	97
Martha Flora Lochem	The Netherlands	2	-	-	2
Martha Flora Rotterdam	The Netherlands	-	8	-	8
Jardins de la Mémoire	Belgium	-	11	-	11
Vitanas (portfolio)	Germany	59	-	1	60
Vitalis (portfolio)	The Netherlands	73	-	2	75
Residentie Den Boomgaard ¹	Belgium	12	-	-	12
Total as of 30 September 2016		348	35	46	429

¹ Realisations of agreements concluded in 2014.

Portfolio analysis



Investment activity - Belgium

FY 2015/2016

(As of 30 June 2016)

> 7 additions

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

> 2 acquisitions subject to outstanding conditions

- Mechelen (Mechelen)
- Oostende (Oostende)

> 5 completions

- Salve (Brasschaat)
- Pont d'Amour (Dinant)
- Op Haanven (Veerle-Laakdal)
- Marie-Louise (Wemmel)
- Helianthus (Melle)

Investment activity - Belgium

FY 2016/2017

(As of 30 September 2016)

> 9 additions (Foyer de Lork portfolio)

- Oosterzonne (Zutendaal)
- De Witte Bergen (Lichtaart)
- Seniorenhof (Tongeren)
- Beerzelhof (Putte)
- Uilenspiegel (Genk)
- Coham (Ham)
- Sorgvliet (Linter)
- Ezeldijk (Diest)
- Residentie Den Boomgaard (Glabbeek)

> 1 acquisition subject to outstanding conditions

- Jardins de la Mémoire (Anderlecht)

> 2 completions

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

Investment activity - Germany

FY 2015/2016



(As of 30 June 2016)

> 1 addition

- Käthe-Bernhardt-Haus (Schleswig-Holstein)

> 1 completion

- Die Rose im Kalletal (North Rhine-Westphalia)

Investment activity - Germany

FY 2016/2017



(As of 31 August 2016)

> 5 additions (Vitanas portfolio)

- Am Kloster (Saxony-Anhalt)
- Rosenpark (Bavaria)
- Patricia (Bavaria)
- St Anna (Bavaria)
- Frohnau (Berlin)

Investment activity - The Netherlands

FY 2015/2016



(As of 30 June 2016)

> 4 additions

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

> On top of these, 2 turn key projects to be delivered

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

> 1 acquisition subject to outstanding conditions

- Martha Flora Rotterdam (Rotterdam)

Investment activity - The Netherlands

FY 2016/2017



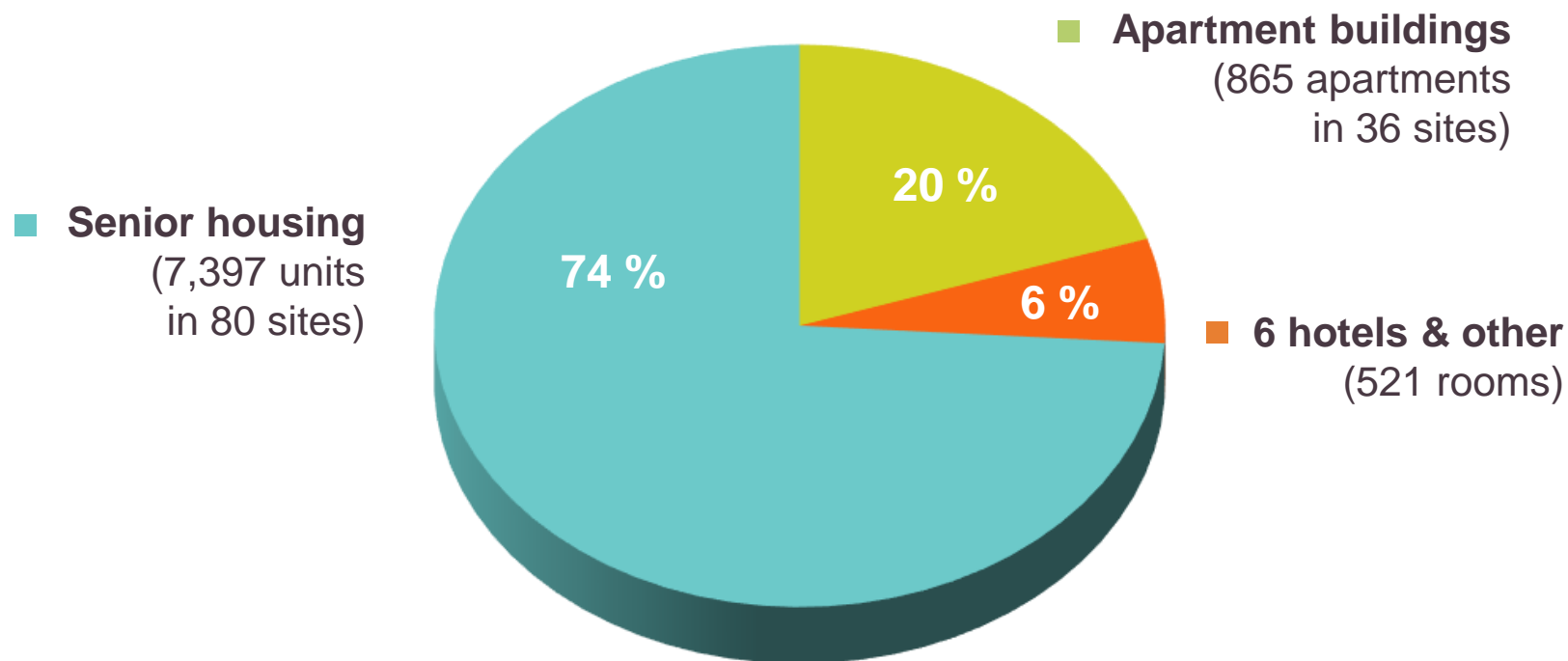
(As of 14 September 2016)

> 3 additions

- Genderstate (Eindhoven)
- Petruspark (Eindhoven)
- Parc Imstenrade (Heerlen)

Segments

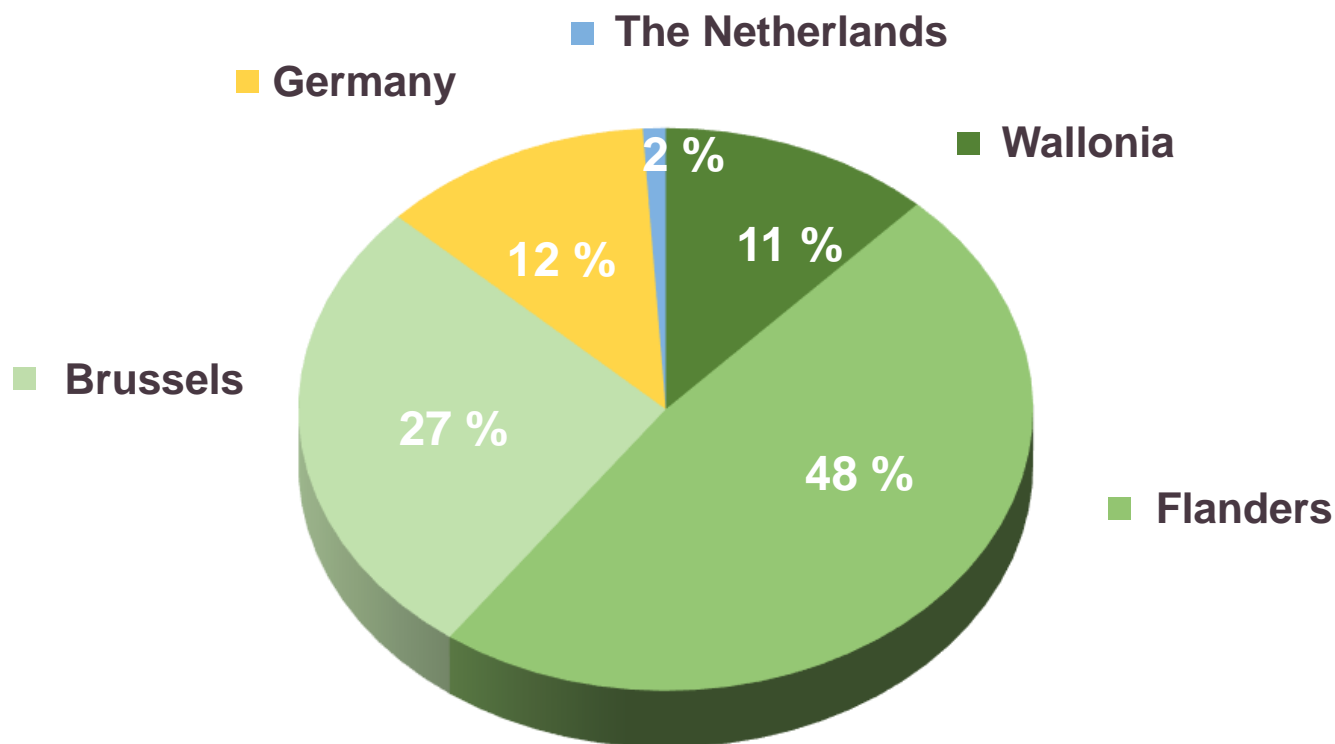
(As of 30 June 2016)



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

Geographical breakdown

(As of 30 June 2016)



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

Belgian portfolio

(As of 30 June 2016)

> Belgium:

- 2006: Initial home market for senior housing

> Senior housing portfolio of 61 assets*:

- Capacity of 5,968 residents
- Total fair value of €685 m
- Yield on fair value of 5.7 %
- Triple net long leases
- Typical lease maturity: 27 years

> Portfolio of 865 apartments & 6 hotels

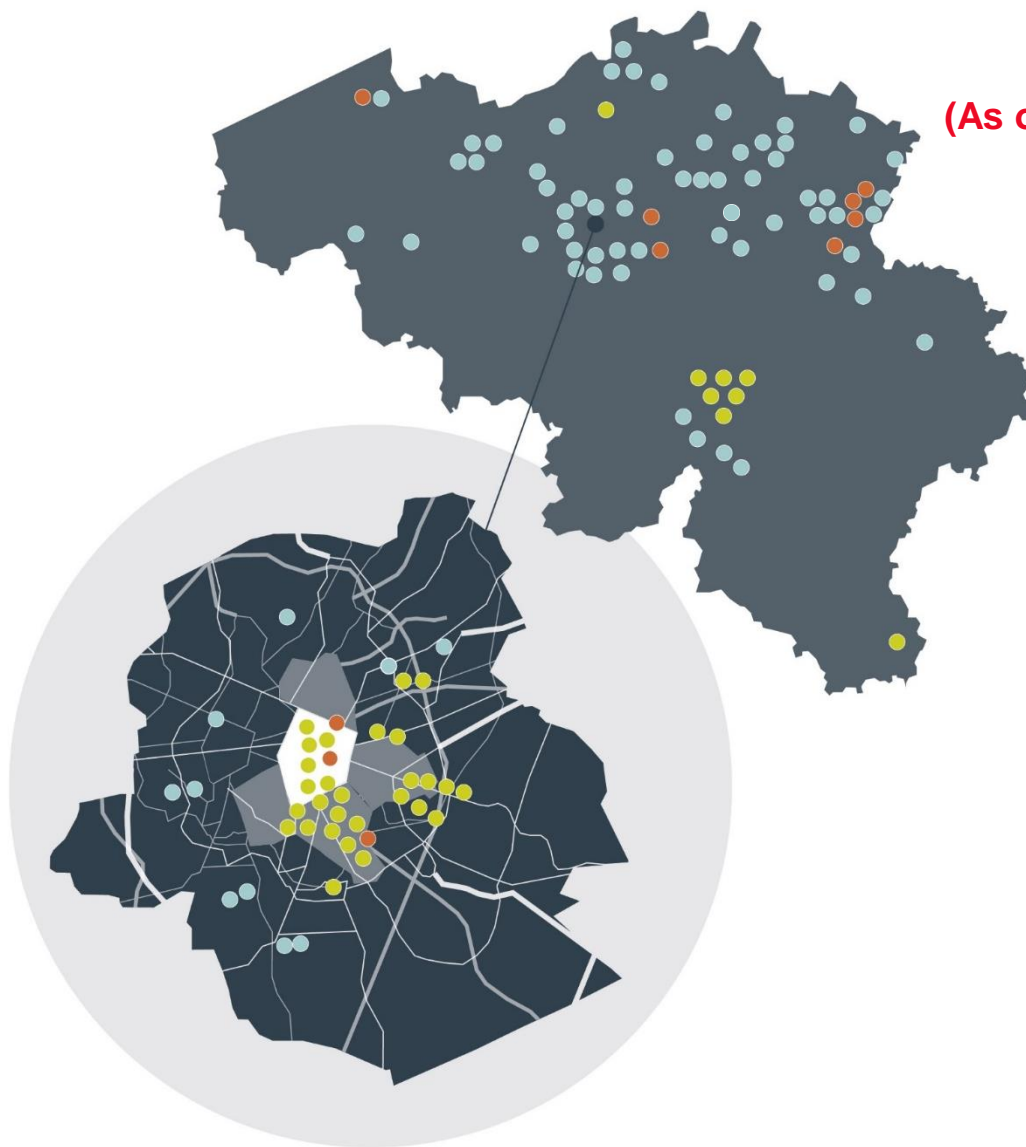
* As of 30 Sept. 2016: 70 assets; ~ 6,900 residents; estimated fair value of approx. €810 m.

Belgian portfolio

Belgium

(As of 30 September 2016)

- Senior housing
- Apartment buildings
- Hotels & other



German portfolio

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

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

German portfolio

(As of 31 August 2016)

Germany

● Senior housing



Dutch portfolio

(As of 30 June 2016)

> The Netherlands:

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

> Portfolio of 4 assets* (4 zorgresidenties):

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

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

Dutch portfolio

(As of 14 September 2016)

The Netherlands

- Senior housing
- To be completed



Dutch Portfolio

(As of 30 June 2016)

Benvenuta



Acquisition of a
care residence in Hilversum
(Province of North Holland)

- €3 m invested amount
- 10 units

Saksen Weimar



Acquisition of a
care residence in Arnhem
(Province of Gelderland)

- €8 m invested amount
- 42 units

Acquisition of a
care residence in Lochem
(Province of Gelderland)

- €2 m invested amount
- 13 units



Martha Flora Lochem



Holland

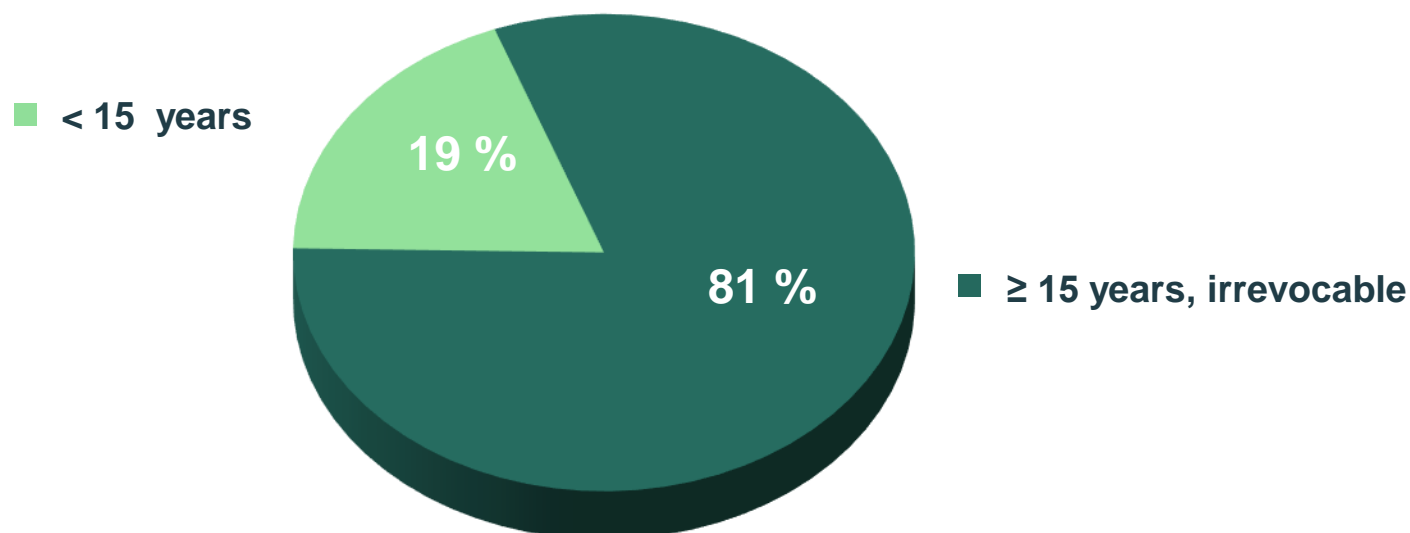
Acquisition of a
care residence in Baarn
(Province of Utrecht)

- €12 m invested amount
- 34 units

Lease maturity

(As of 30 June 2016)

Initial lease maturity



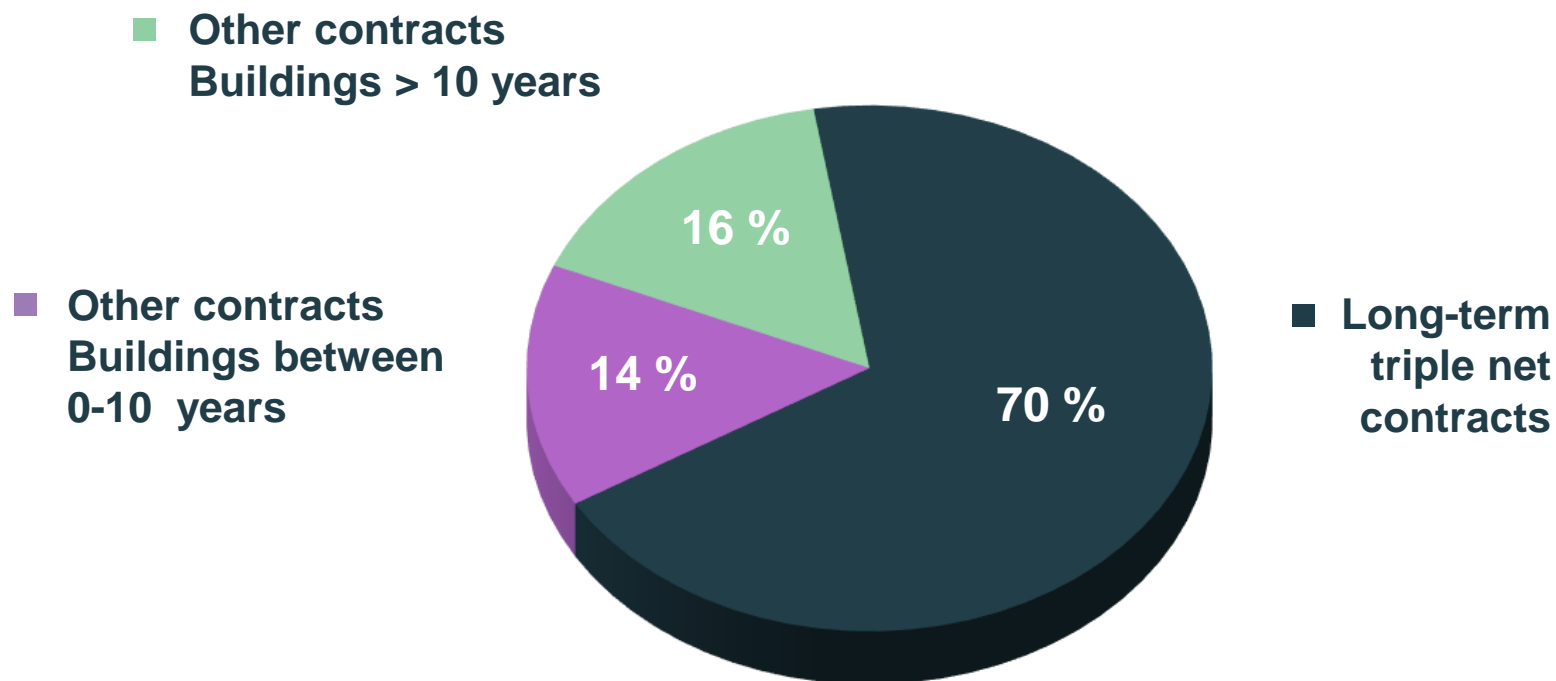
Average remaining lease maturity

20 years

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

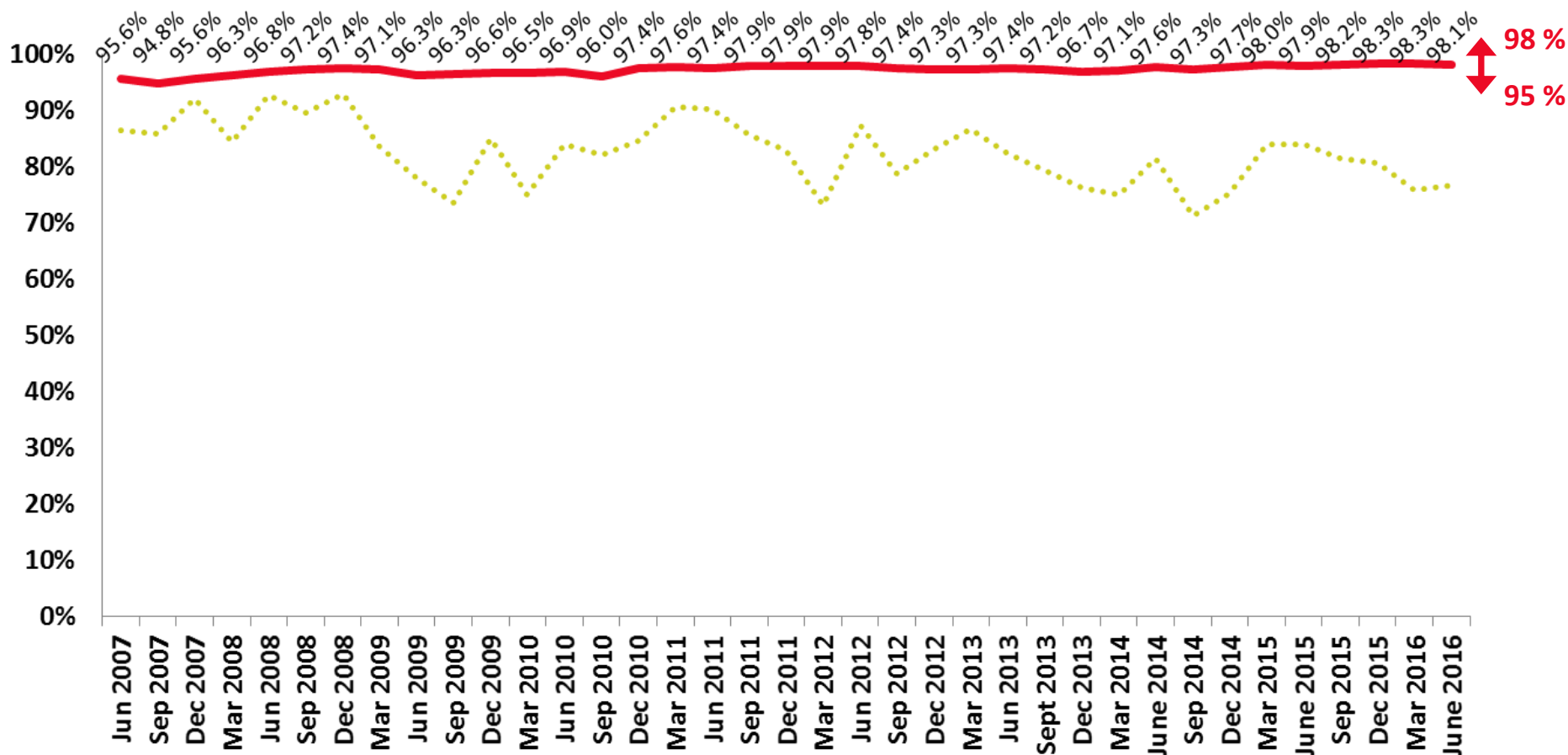
Age of buildings

(As of 30 June 2016)



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

Occupancy rate

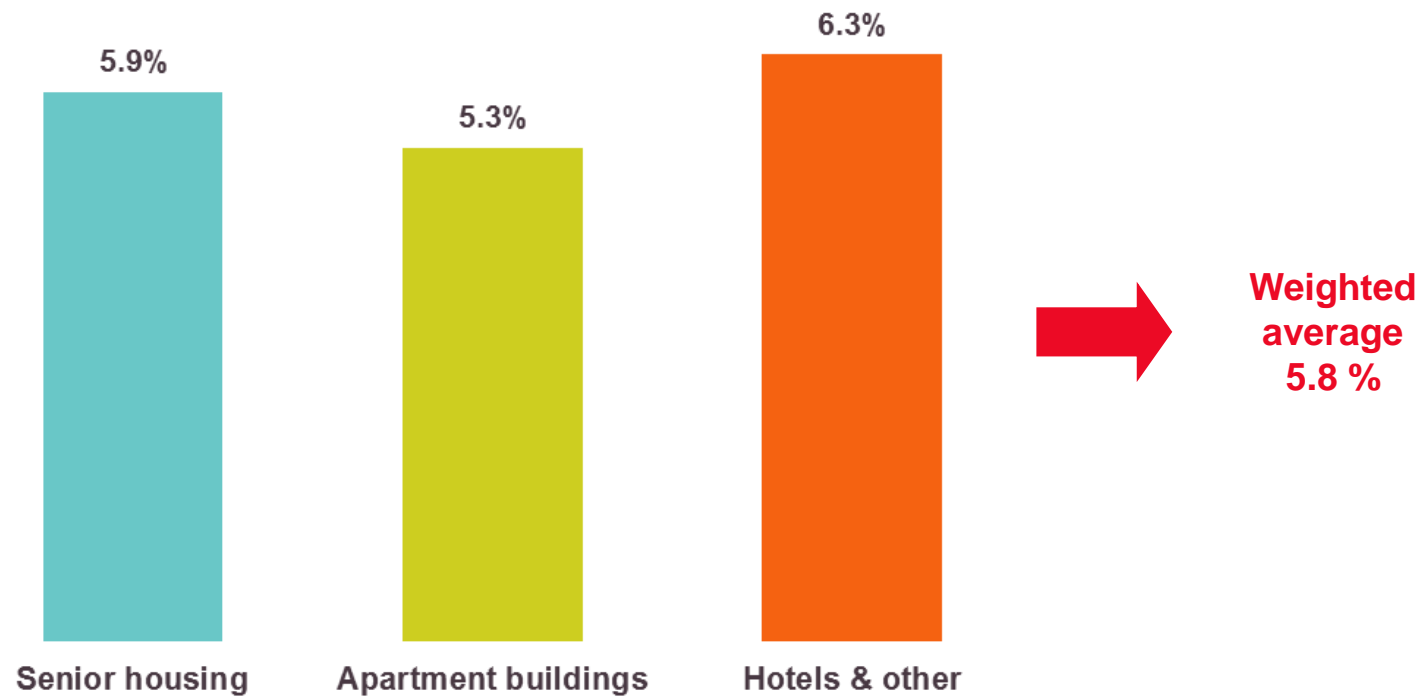


→ Very high and stable occupancy rates

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 2015/2016: 78.6%; YTD 2014/2015: 78.3%.

Yields on fair value

(As of 30 June 2016)



Segment EBIT margins*

(As of 30 June 2016)



Senior
housing



Apartment
buildings



Hotels
&
other

Unallocated &
inter-segment

TOTAL

	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 %
FY 2015/2016	99 %	59 %	99 %	-	80 %

→ **Total EBIT margin steadily increasing**

* EBIT / net rental income

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		FY 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%	17,588	2%
Apartment buildings	-7,851	-4%	-1,904	-1%	1,552	1%	3,032	2%	-82	0%	-145	0%	1,061	1%	339	0%
Hotels & other	-1,415	-4%	-963	-2%	1,191	2%	45	0%	-1,017	0%	-99	0%	125	0%	-1,062	-1%
Total	-9,253	-3%	-1,183	0%	8,815	2%	9,068	2%	6,248	1%	5,652	1%	14,529	2%	16,865	2%

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

→ Low volatility since July 2008

→ Positive trends since Jan. 2010

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

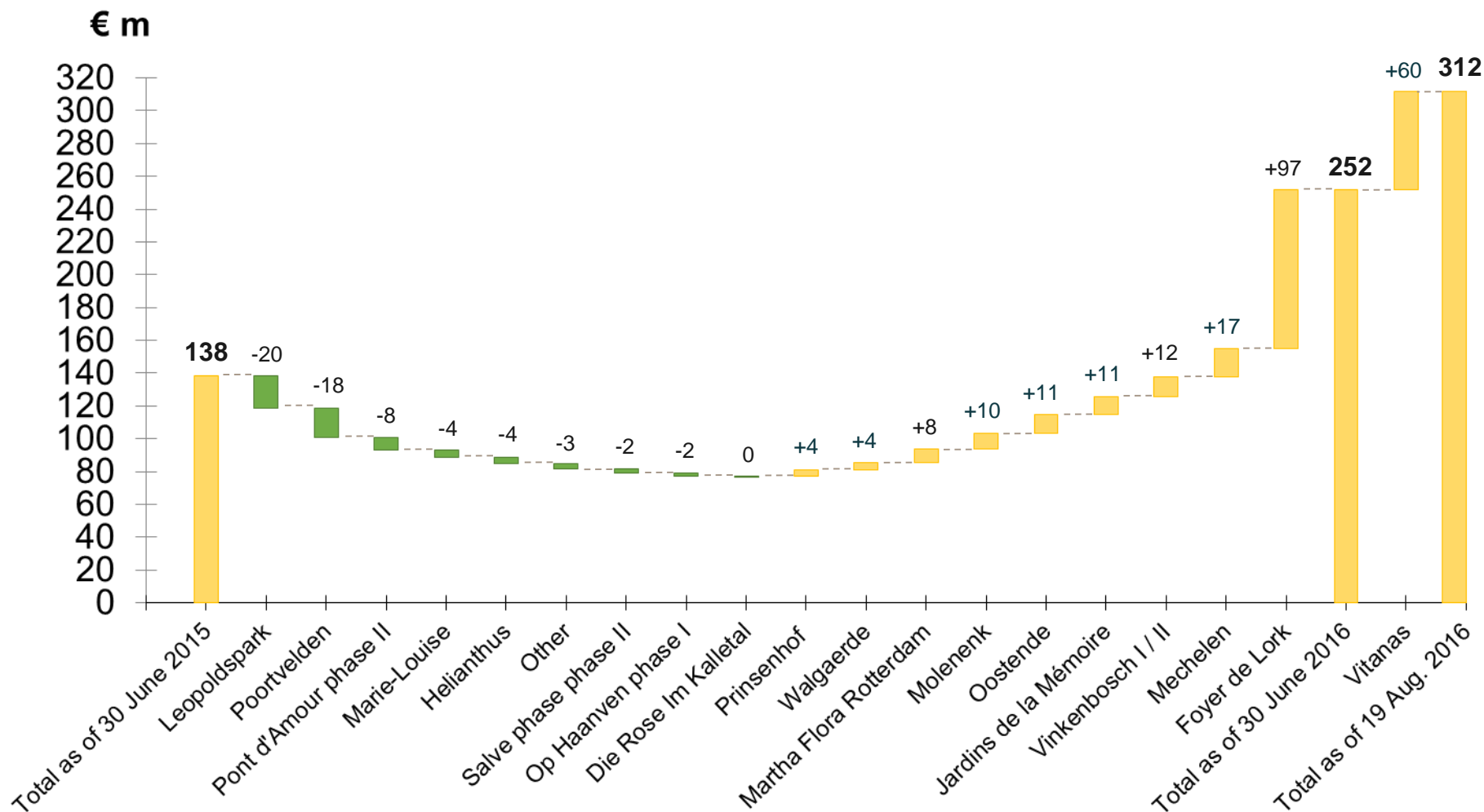
Development projects

(As of 30 June 2016)

Projects and renovations (in € million)		Estimated inv.	Inv. as of balance sheet date	Future inv.	Date of completion	Comments
I. Projects in progress						
t Hoge	Kortrijk	2	0	1	2016/2017	Extension and renovation of a rest home
Molenenk	Deventer	10	4	6	2016/2017	Construction of a new rest home
Villa Temporis	Hasselt	10	2	8	2016/2017	Construction of a new rest home and renovation of the existing assisted-living complex
Au Bon Vieux Temps	Mont-Saint-Guibert	10	9	2	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	1	5	2016/2017	Extension and renovation of a rest home
Vinkenbosch I	Hasselt	11	6	6	2016/2017	Extension of a rest home
Prinsenhof	Koersel	4	0	4	2016/2017	Extension and renovation of a rest home
Huize Lieve Moenssens	Dilsen-Stokkem	7	0	7	2017/2018	Extension and renovation of a rest home
Air du Temps	Chênee	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
Aux Deux Parcs	Jette	2	0	2	2018/2019	Extension of a rest home
Vinkenbosch II	Hasselt	1	0	1	2018/2019	Renovation of a rest hom
Plantijn	Kapellen	9	1	8	2018/2019	Extension and renovation of a rest home
II. Projects subject to outstanding conditions						
Hotel Martin's Brugge	Brugge	1	0	1	2016/2017	Extension of the hotel
De Stichel	Vilvoorde	4	0	3	2017/2018	Extension of a rest home
Oase Binkom	Binkom	2	0	2	2017-2018	Extension of a rest home
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						
Walgaerde	Hilversum	4	0	4	2016/2017	Acquisition of a rest home
Glabbeek	Glabbeek	10	0	10	2016/2017	Acquisition of a new rest home
Jardins de la Mémoire	Anderlecht	11	0	11	2016/2017	Acquisition of a rest home
Foyer de Lork	Flanders	97	0	97	2016/2017	Acquisition of 7 rest homes
Oostende	Oostende	11	0	11	2017/2018	Acquisition of a rest home
Martha Flora Rotterdam	Rotterdam	8	0	8	2017/2018	Acquisition of a new rest home
Mechelen	Mechelen	17	0	17	2018/2019	Acquisition of a new rest home
Total		252	24	228		
Changes in fair value		-	1	-		
Roundings		-	1	-		
On balance sheet			26			

→ Pre-let : 99 %

Development projects



Financials



Income Statement

Business driven

Income Statement - analytical scheme (x €1,000)	30 June 2016	30 June 2015	Var.
Rental income	59,822	49,903	+20%
Rental-related charges	-35	-50	
Net rental income	59,787	49,853	+20%
Operating charges	-12,173	-10,831	
Operating result before result on portfolio	47,614	39,022	+22%
<i>EBIT margin %</i>	80%	78%	
Financial result excl. IAS 39	-12,707	-13,148	
Current tax	-581	-376	
Profit excl. changes in fair value	34,326	25,498	+35%

35 % increase in result excl. changes in fair value, €2 m above budget

Income Statement

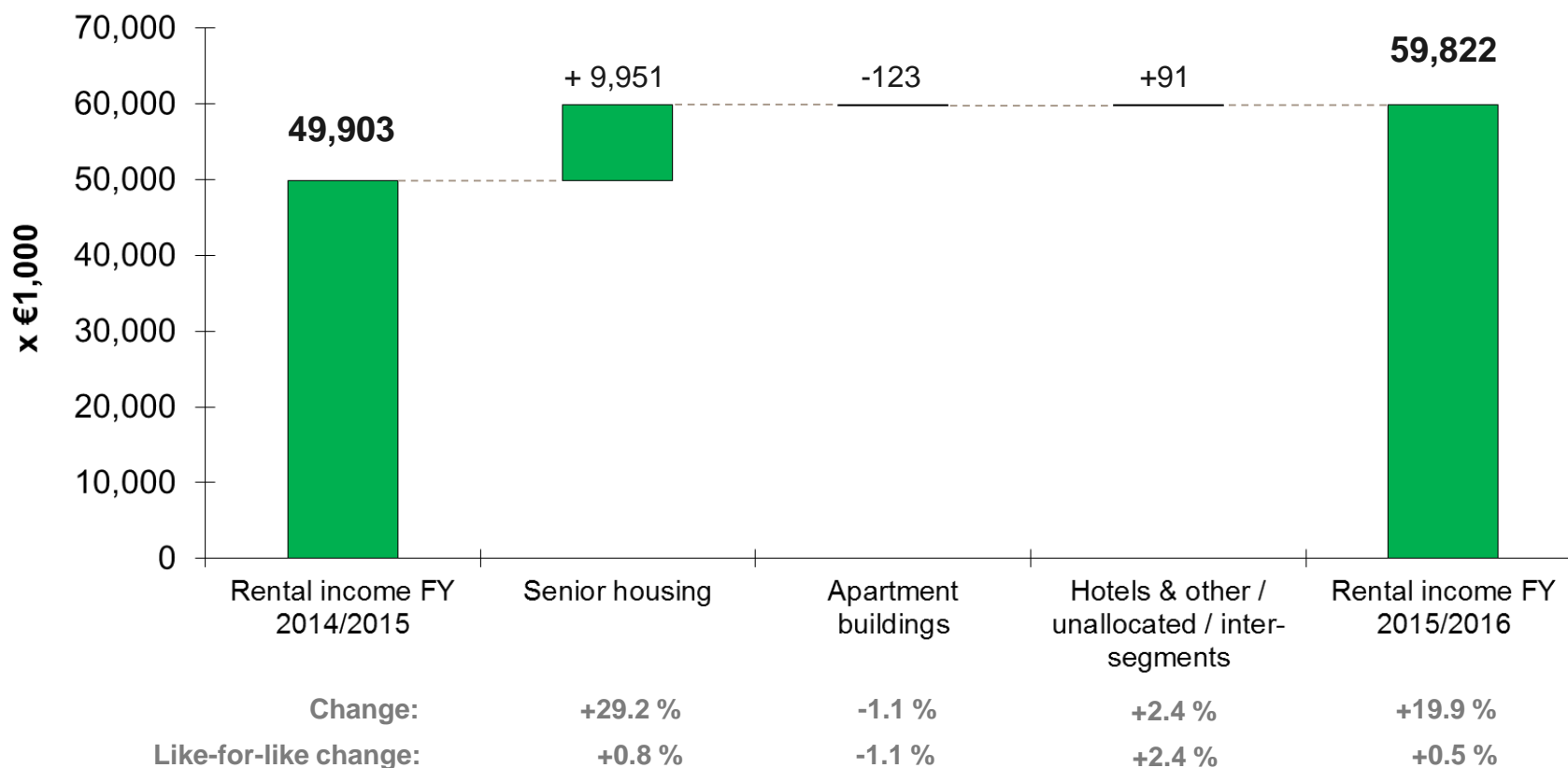
Business driven

Income Statement - analytical scheme (x €1,000)	30 June 2016	30 June 2015	Var.
Rental income	59,822	49,903	+20%
Rental-related charges	-35	-50	
Net rental income	59,787	49,853	+20%
Operating charges	-12,173	-10,831	
Operating result before result on portfolio	47,614	39,022	+22%
EBIT margin %	80%	78%	
Financial result excl. IAS 39	-12,707	-13,148	
Current tax	-581	-376	
Profit excl. changes in fair value	34,326	25,498	+35%
Denominator (IAS 33)	14,122,758	10,658,981	
Earnings per share excl. changes in fair value (€/share)	2.43	2.39	+2%

No dilution of EPS despite SPO of June 2015

Rental income

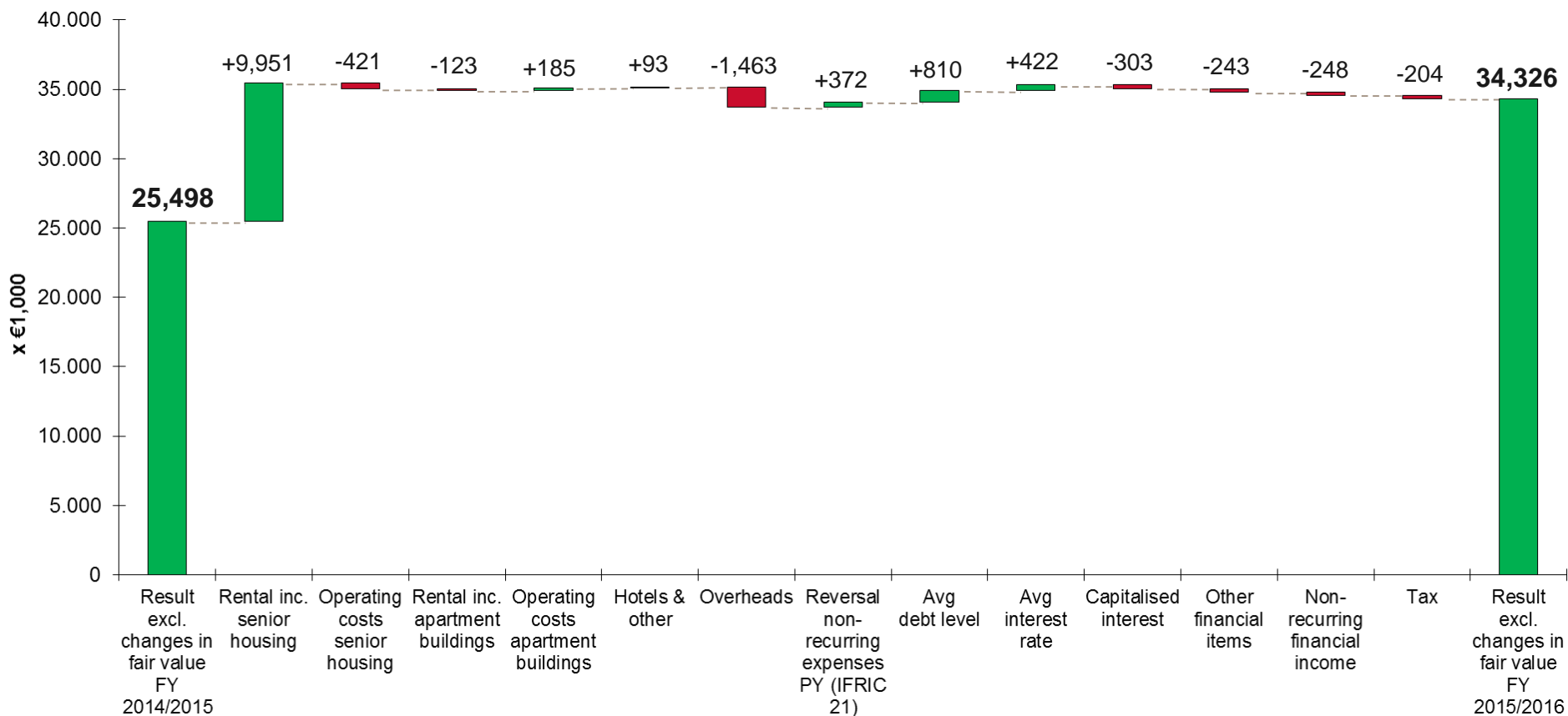
(As of 30 June 2016)



20 % increase YoY

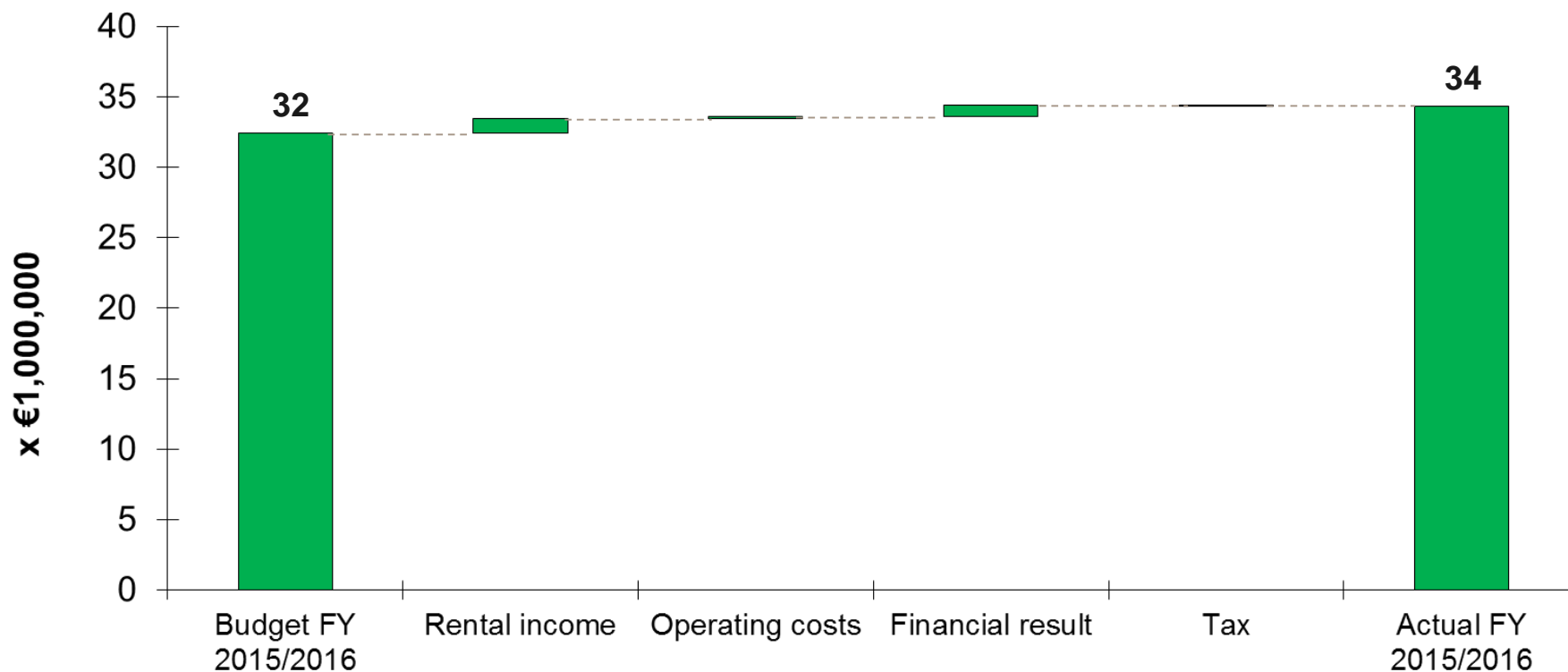
Result excl. changes in fair value

(As of 30 June 2016)



Result excl. changes in fair value vs Budget

(As of 30 June 2016)



Income Statement

Market driven

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

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

Hedging policy

(As of 30 June 2016)

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

Business driven:

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

- > ... even in spite of accounting volatility

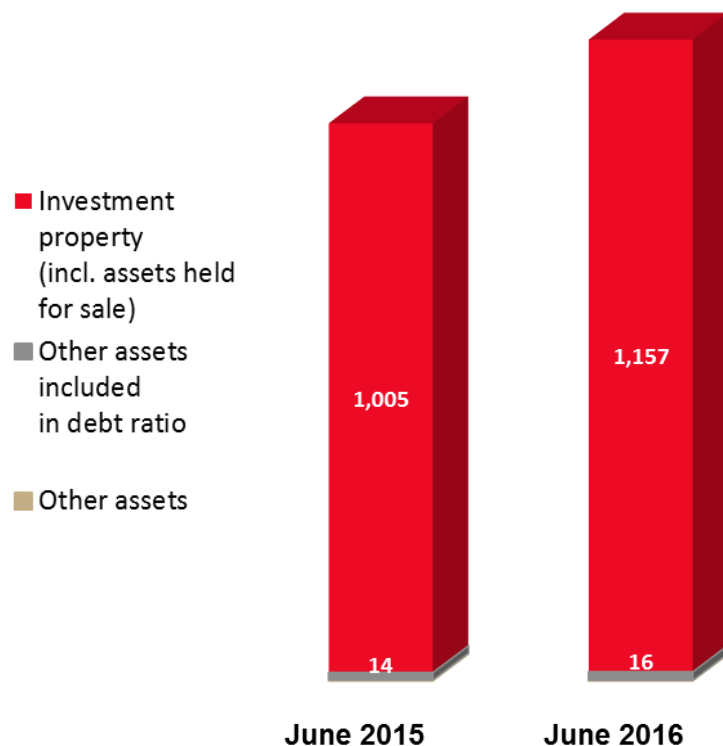
Market driven:

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

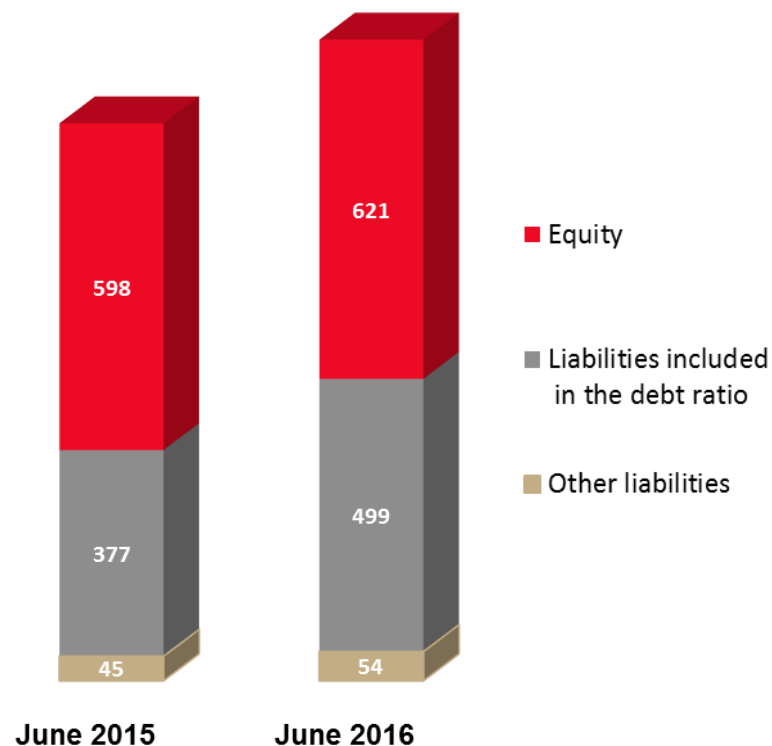
Consolidated balance sheet (€ m)

(As of 30 June 2016)

Assets

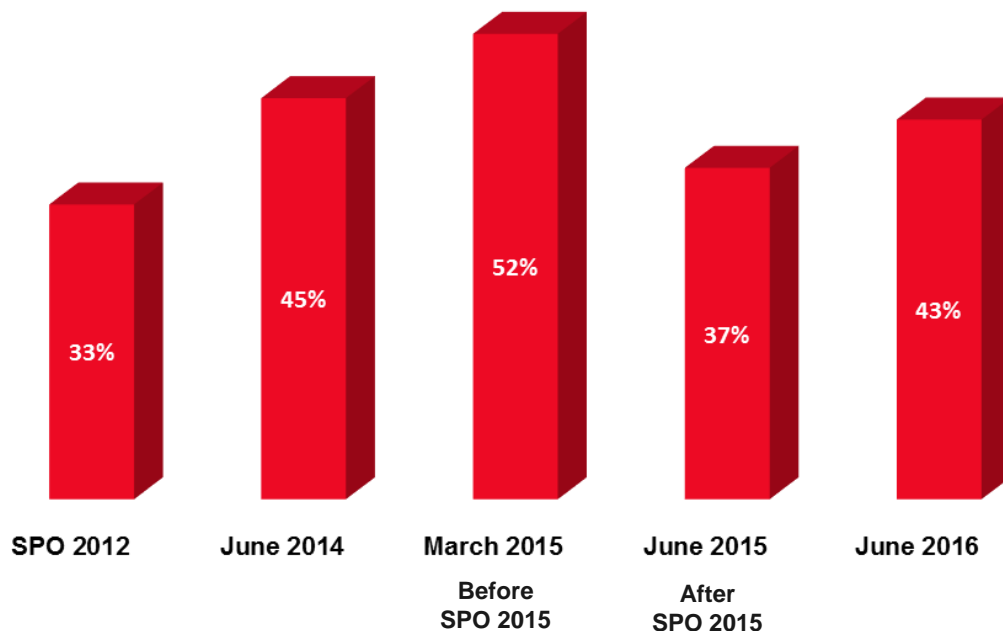


Equity & Liabilities



Debt-to-assets ratio

(As of 30 June 2016)



Headroom* :

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

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

Credit facilities (€ m)

(As of 30 June 2016)

	Lines	Utilisation
2016/2017	30	30
2017/2018	92	60
2018/2019	131	111
2019/2020	80	80
2020/2021	91	66
2021/2022	95	75
> 2022/2023	234	58
Total as of 30 June 2016	753	480
Weighted Average Maturity (years)	4.5	3.7

→ More than €400 m refinanced or added during 2015/2016

→ Only €30 m maturing before 30 June 2017

Net asset value

Net asset value per share (in €)	30 June 2016	30 June 2015	Var.
Based on fair value of investment properties			
Net asset value based on fair value	43.74	41.04	7%
IAS 39 impact	<u>3.34</u>	<u>2.70</u>	
Net asset value after deduction of dividend, excl. IAS 39	47.08	43.74	8%

Premium on 21 Oct. 2016:
76% vs NAV at FV incl. IAS 39
63% vs NAV at FV excl. IAS 39

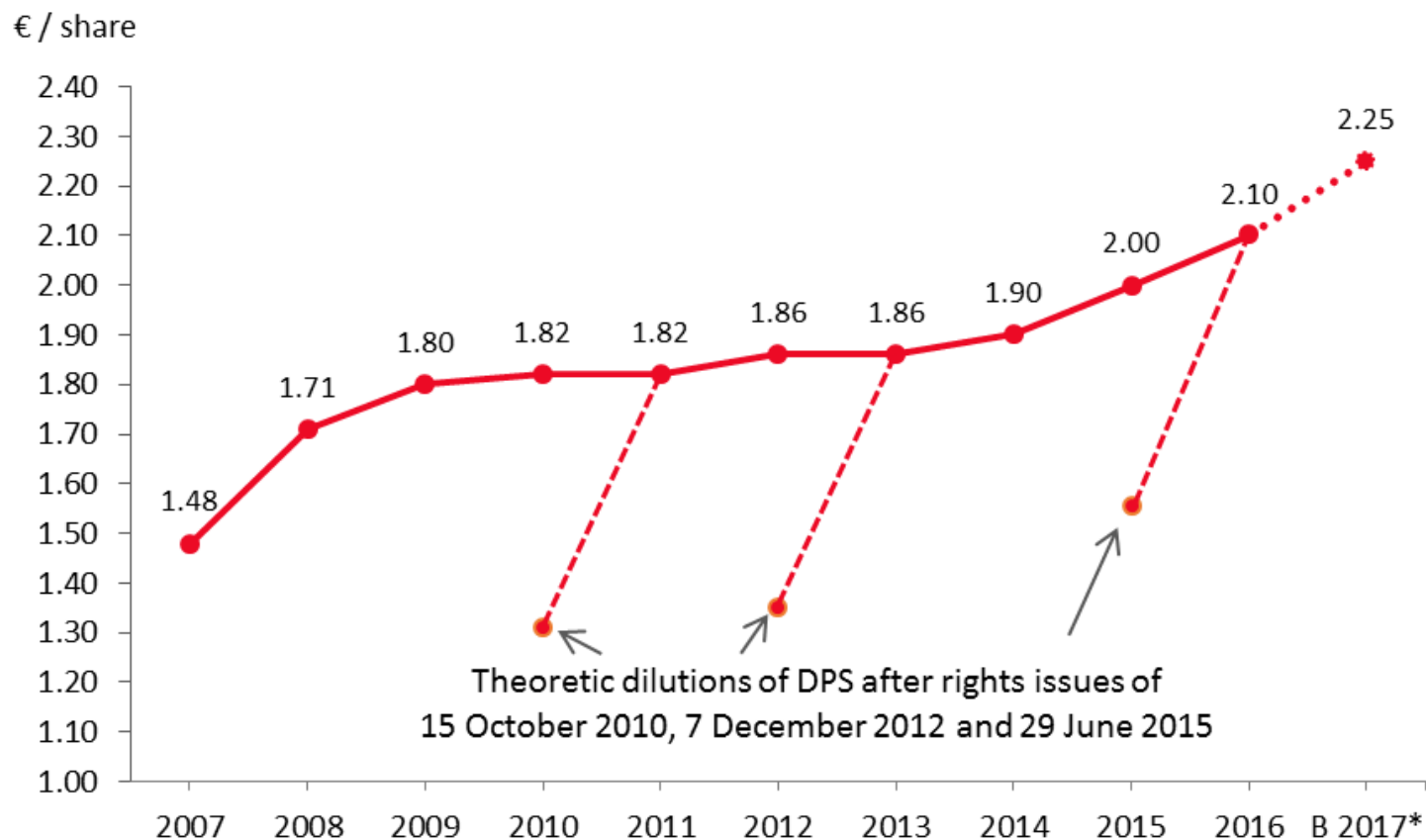
Value potentially not reflected in the NAV

- > Belgian REIT → highly regulated framework
- > Assessment: long term cash flows at interesting yields
- > Pipeline:
 - Committed
 - Pre-let
- > Track record of successful investments
- > Track record of successful financing (equity and debt)

Shares & shareholders



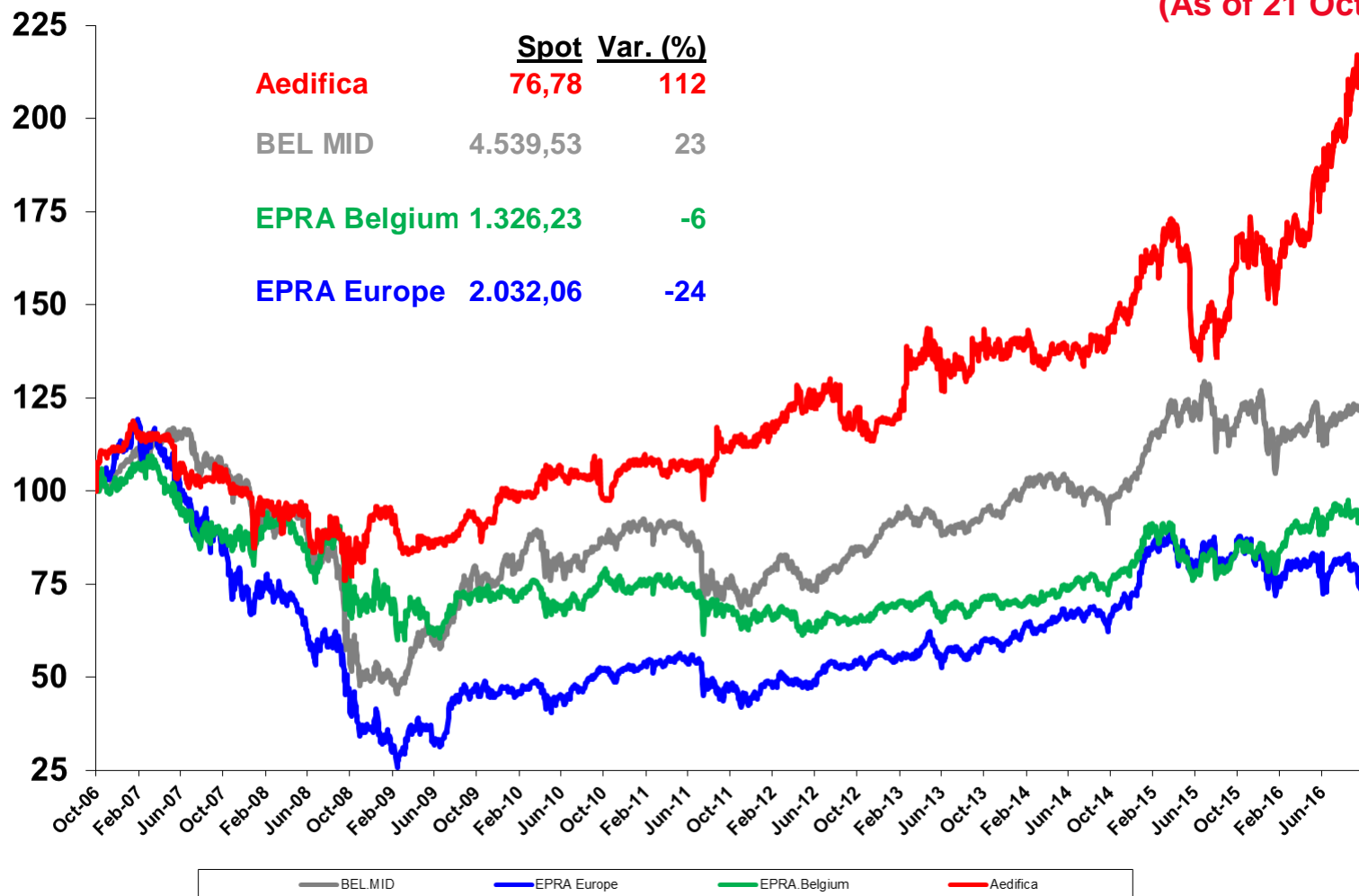
Dividend track record



* 2016/2017 Budgeted dividend (see section 7 of the Board of Directors' Report included in the 2015/2016 Annual Financial Report).

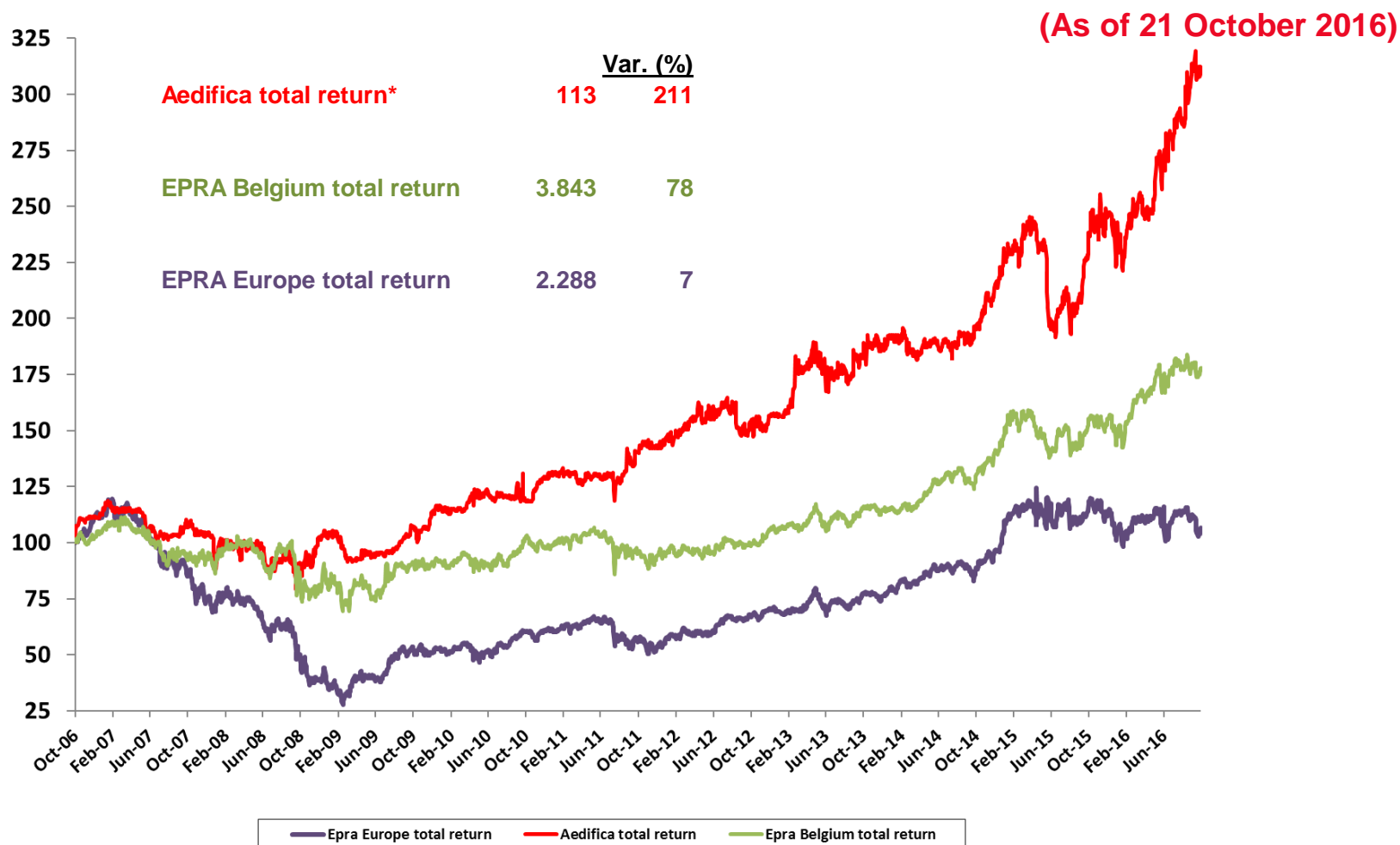
Share price since IPO

(As of 21 October 2016)



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

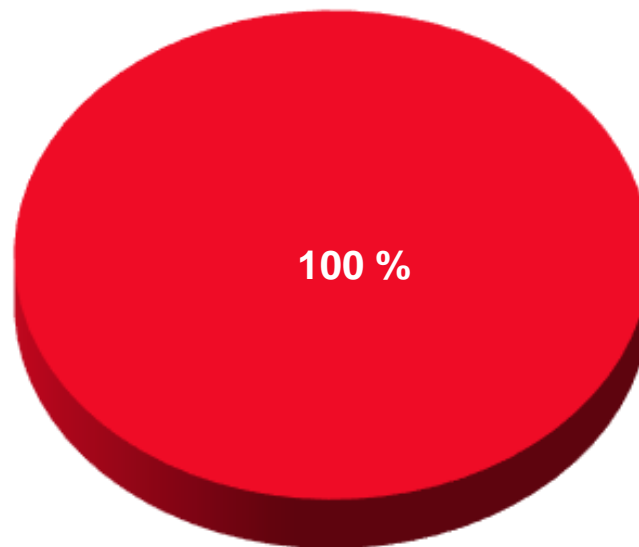


* Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93) and 2015 (- €0.89), i.e. an adjusted IPO price of €36.29.

Shareholding*

(As of 18 December 2015)

Free float



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

- > The highest free float of all Belgian REITs
- > 4th largest market cap amongst all Belgian REITs¹
- > 8th largest real estate portfolio in Belgium² (36th in 2006)
- > Aedifica accounts for 36 % of the invested volume in Belgian rest homes in 2005-2015³

¹ Based on the 26 Aug. 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

EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

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



- > Annual Report 2013/2014
- > Annual Report 2014/2015



Outlook



Outlook FY 2016/2017

Portfolio - Focus on investments

> Development pipeline:

- ☐ 't Hoge
- ☐ Molenenk
- ☐ Villa Temporis I
- ☐ Villa Temporis II
- ☐ Au Bon Vieux Temps
- ☐ Op Haanven
- ☐ La Ferme Blanche
- ☐ Vinkenbosch I
- ☐ Prinsenhof
- ☐ Hotel Martin's Brugge
- ☐ Walgaerde
- ☐ Glabbeek
- ☐ Jardins de la Mémoire

Outlook FY 2016/2017

Portfolio - Focus on investments

> Development pipeline:

- ☐ 't Hoge
- ☐ Molenenk
- ☒ Villa Temporis I
- ☐ Villa Temporis II
- ☒ Au Bon Vieux Temps
- ☐ Op Haanven
- ☐ La Ferme Blanche
- ☐ Vinkenbosch I
- ☐ Prinsenhof
- ☐ Hotel Martin's Brugge
- ☐ Walgaerde
- ☒ Glabbeek
- ☐ Jardins de la Mémoire

Outlook FY 2016/2017

Portfolio - Focus on investments

> Objective for future investments:

- ☐ Enhancing long-term cash flows in senior housing
- ☐ Growing in the 3 home markets
 - ☐ Belgium
 - ☐ The Netherlands
 - ☐ Germany
- ☐ Exploring new segments

Outlook FY 2016/2017

Portfolio - Focus on investments

> Objective for future investments:

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

Outlook FY 2016/2017

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

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

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

Outlook FY 2016/2017



> “Tax shift”:

- Withholding tax raised to 27 % (2016) instead of 15 % (2015)
- Could be reduced to 15 % for healthcare REITs like Aedifica in 2017 (pending new tax regulation)

Conclusion



Attractiveness for shareholders:

- > Strong underlying demographic trends
- > Long-term growth potential
- > Fair value history of portfolio showing resilience
- > Average remaining lease duration: 20 years
- > Investment, equity and debt-financing track record
- > Dividend track record



Stefaan Gielens - Chief Executive Officer

Jean Kotarakos - Chief Financial Officer

Martina Carlsson – Control & Communication manager



Aedifica SA/NV



Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Geregulenteerde vastgoedvennootschap (GVV)
Avenue Louise 331 bte 8
1050 Brussels

Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71

info@aedifica.be

www.aedifica.be



Forward looking statement

To the extent that any statements made in this presentation contain information that is not historical, these statements are essentially forward-looking. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties because of a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations; changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals; regulatory approval processes and other unusual items. Consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "believes," "may," "could" , "estimates", "intends", "targets", "objectives", "potential", "outlook", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update any forward-looking statements. This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire shares. The information herein is extracted from the Company annual and half-year reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-year report and press releases form legal evidence.

Appendix



Belgian REIT

- > **“sicafi / vastgoedbevak”** until 17 October 2014
- > **RREC (SIR / GVV)** since 17 October 2014
- > **Investment property:** maximum 20 % in one (group of) asset(s)
- > **Appraisal:**
 - At fair value on a quarterly basis by an independant expert
 - No depreciation of properties
- > **Dividend: at least 80 % of cash flow paid out as dividend**
- > **Debt-to-assets ratio: limited to 65 % (bank covenant: 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

Highlights

FY 2015/2016 (1)

- > **Real estate portfolio** of €1.2 billion
- > **Investments since June 2015 capital increase:** €342 million
- > **Senior housing:** almost 75% of the portfolio, or €840 million spread over 3 countries
 - €685 million in Belgium (61 sites)
 - €130 million in Germany (15 sites)
 - €24 million in The Netherlands (4 sites)
- > **Occupancy rate:** 98.1 % for unfurnished portion and 78.6 % for the furnished portion

Highlights

FY 2015/2016 (2)

- > **Debt-to-assets ratio:** 42.5 %
- > **Rental income:** +20 % YoY
- > **Profit excl. changes in fair value:** +35 % YoY
- > **Change in FV of investment properties:** +€11 m
- > **Dividend proposed:** €2.10 gross per share, representing a pay-out ratio of 92%
- > **Awards:**
 - “EPRA Gold Award” for 2014/2015 Annual Financial Report
 - **Best financial communication** “Mid & Small Cap” by ABAF/BVFA
- > **Market capitalisation** > €1 billion since July 2016

Investments in 2015/2016 (1)

Flandria



9 July 2015

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

- €10m invested amount
- 108 units

Résidence La Houssière



2 July 2015

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

- €10 m invested amount
- 94 units

1 October 2015

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

- €4 m invested amount
- 59 units

Vinkenbosch



Investments in 2015/2016 (2)

Heydeveld



2 October 2015

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

- €9m invested amount
- 75 units

Prinsenhof



17 December 2015

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

- €6 m invested amount
- 41 units

Investments in 2015/2016 (3)



Käthe-Bernhardt-Haus

29 February 2016

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

- €7 m invested amount
- 83 units



Marie-Louise

January 2016

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

- €4 m invested amount
- 30 units

1 March 2016

Acquisition of a portfolio (1 site under construction and 1 site subject to outstanding conditions) of 4 senior housing sites in The Netherlands

- €18 m invested amount
- 44 units



Investments in 2015/2016 (4)



Residentie Poortvelden

24 March 2016

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

- €12 m invested amount
- 84 units

29 March 2016

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

- €21 m invested amount
- 150 units



Leopoldspark

Investments in 2015/2016 (5)



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, Belgium)

- €4 m invested amount
- 69 units

Investments in 2015/2016 (6)

28 June 2016

Completion of the extension of a rest home in Kalletal (State of North Rhine-Westphalia, Germany)

- Less than €3 m invested amount
- 28 extra units



Die Rose im Kalletal



Martha Flora Lochem

2 June 2016

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

- €2 m invested amount
- 13 units



Jardins de la Mémoire

28 June 2016

Acquisition of a rest home in Brussels (Belgium), subject to outstanding conditions

- €11 m invested amount
- 110 units

Investments in 2016/2017 (1)

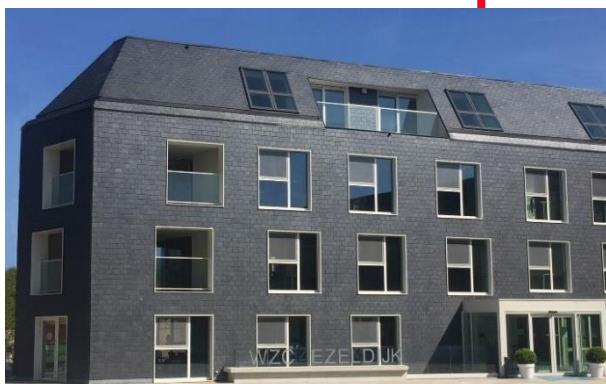


Parc Imstenrade

14 September 2016

Acquisition of a portfolio of 3 senior housing sites in The Netherlands

- €73 m invested amount
- 446 units



Ezeldijk

19 August 2016

Acquisition of a portfolio of 8 rest homes in Belgium

- €97 m invested amount
- 719 units



St. Anna

31 August 2016

Acquisition of a portfolio of 5 rest homes in Germany

- €60 m invested amount
- 657 units

Investments in 2016/2017 (2)

30 September 2016

Acquisition of a rest home
in Glabbeek (Province of
Flemish Brabant, Belgium)

- €12 m invested amount
- 90 units



Den Boomgaard



Au Bon Vieux Temps

30 September 2016

Completion of a rest home in
Mont-Saint-Guibert (Province
of Walloon Brabant, Belgium)

- €10 m invested amount
- 104 units



Villa Temporis

30 September 2016

Completion of a rest home in Hasselt
(Province of Limburg, Belgium)

- €7 m invested amount
- 103 units