Aedifica

KBC Vastgoed Beleggersavond 30-11-2011

November, 2011

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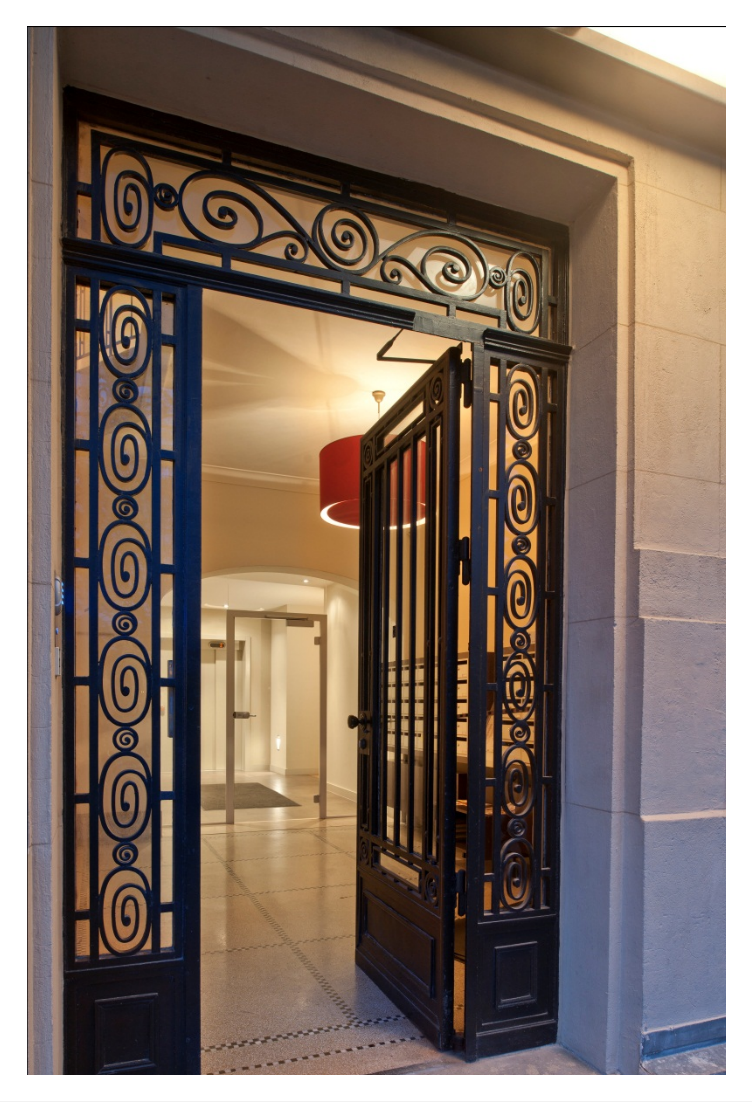
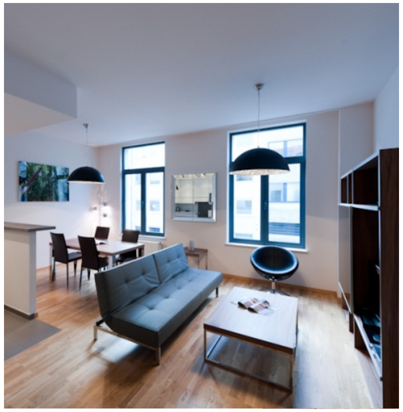
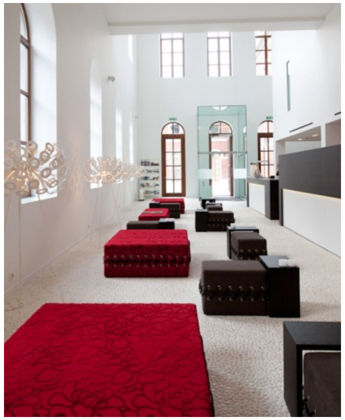
Profil and strategy



Aedifica

- Belgian REIT
- Investing in the residential market
- Focussing on demographical evolution (ageing; growing cities)

Growth strategy in Belgium

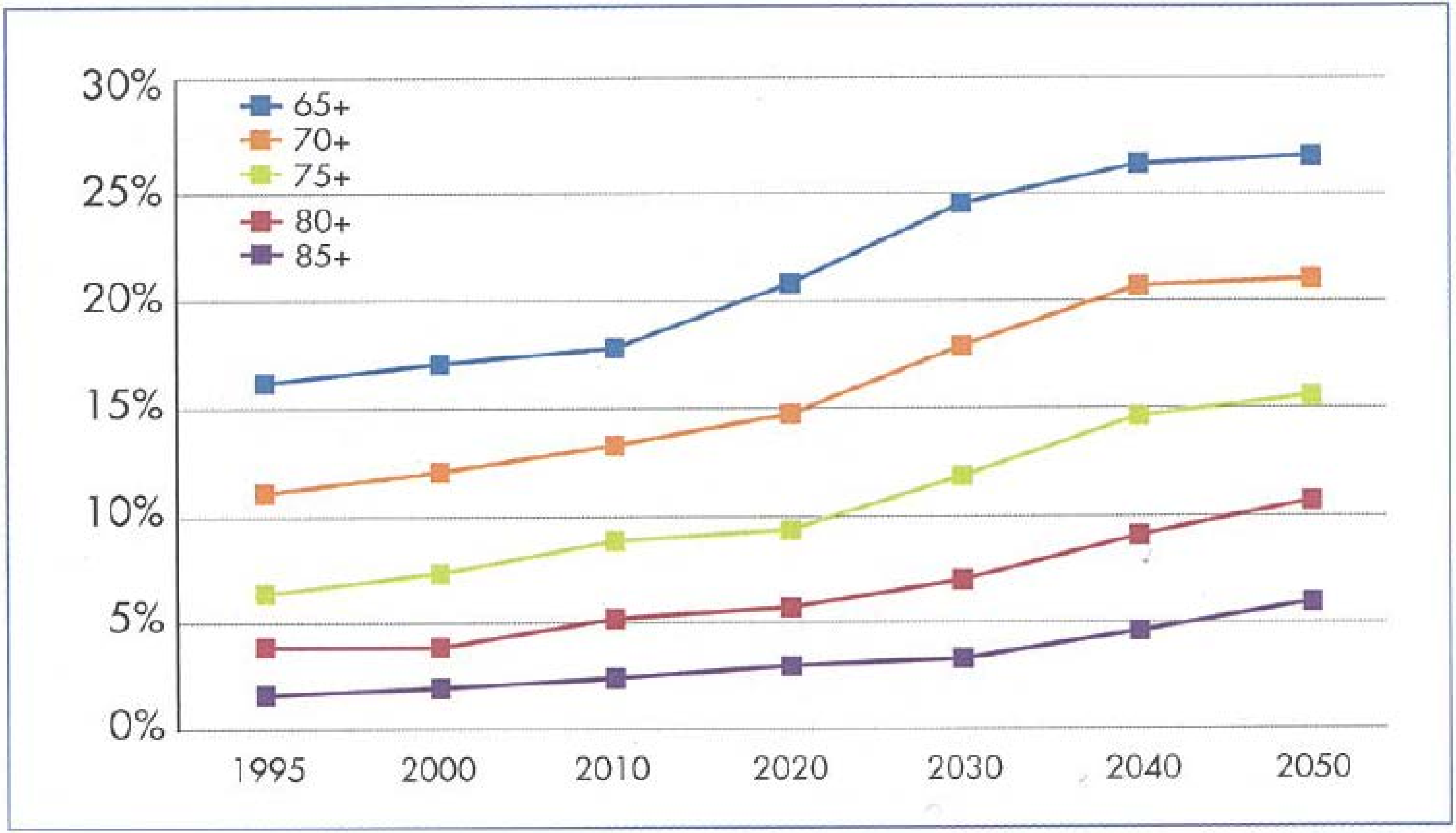
Unfurnished apartments in the city	Furnished apartments in Brussels	Senior housing in Belgium	Hotels in Belgium
			

→ Value play*
+ higher rental income
for furnished apartments

→ Cash flow (triple net leases)
+ growth potential

* Expected capital gains through apartment trading on the long term.

Demographic evolution
Ageing



Source: Pacolet, J. et al. (2004) in Het grijze goud (Itinera Institute 2010)

Demographic evolution
Need for infrastructure

- Need for nursing homes:
  - Today: 130.000 available nursing home beds
  - In 2050: more than 300.000 beds will be needed theoretically

  → 1 resthome (of 90 beds) to be built every week for 40 years?

- Financing the “real estate”:
  - 14 billion € investment needed on the Belgian senior housing market over the next 40 years

  → Private investors VS Government subsidy?

Source: Het grijze goud (Itinera Institute 2010)

Demographic evolution
Attractiveness to the cities

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The urban way to live

Population movement of Brussels-Capital Region 2000 - 2020 *		
	2010	**2020**
Population on 01.01	**1.072.063**	**1.200.108**
Natural balance	9.274	11.232
Internal immigrants	-15.724	-16.381
External immigrants	20.745	15.347
Population increase	**14.295**	**10.198**
Population on 31.12	**1.086.358**	**1.210.306**

* Population in 2030: 1.257.130; in 2040: 1.265.757; in 2050: 1.292.750; in 2060: 1.331.806.

Source: Bureau du Plan

Portfolio analysis

Portfolio September 30, 2011

- Portfolio volume*= 537 M€ (+7% versus June 2011 and +27% versus June 2010)
- Segment diversification*
  - 54% in senior housing
  - 25% in residential and mixed buildings
  - 10% in buildings with furnished apartments
  - 11% in hotels and other
- Total portfolio volume = 553 M € including projects
- Total portfolio outlook = 669 M€ including projects & pipeline

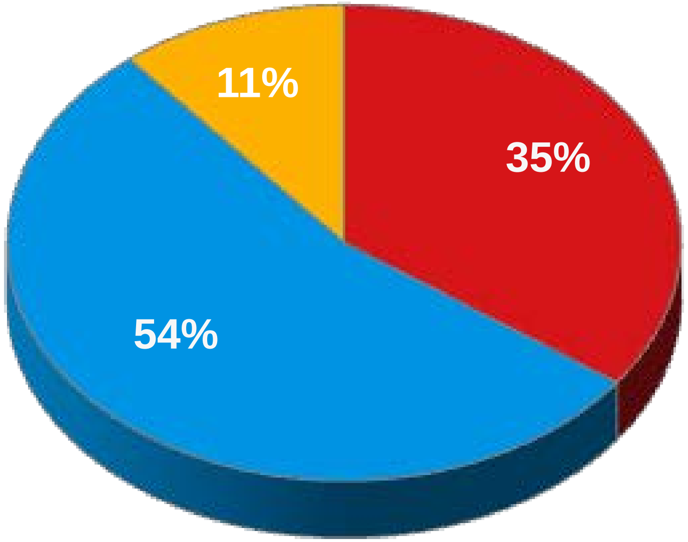
* Marketable property at fair value excluding projects

Breakdown: Segments

(As at October 5, 2011)

6 hotels (457 rooms) and other

Apartments (837 apartments in 33 sites)



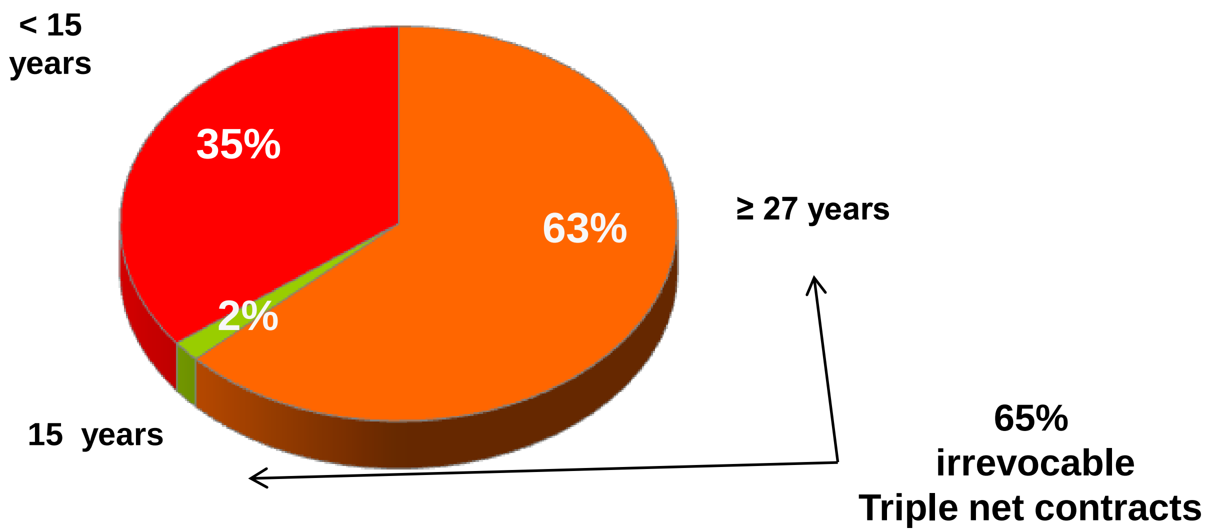
Senior housing (3.190 beds & 61 SF in 36 sites)

Marketable property at fair value

Breakdown: Lease maturity

(As at June 30, 2011)

Initial lease maturity

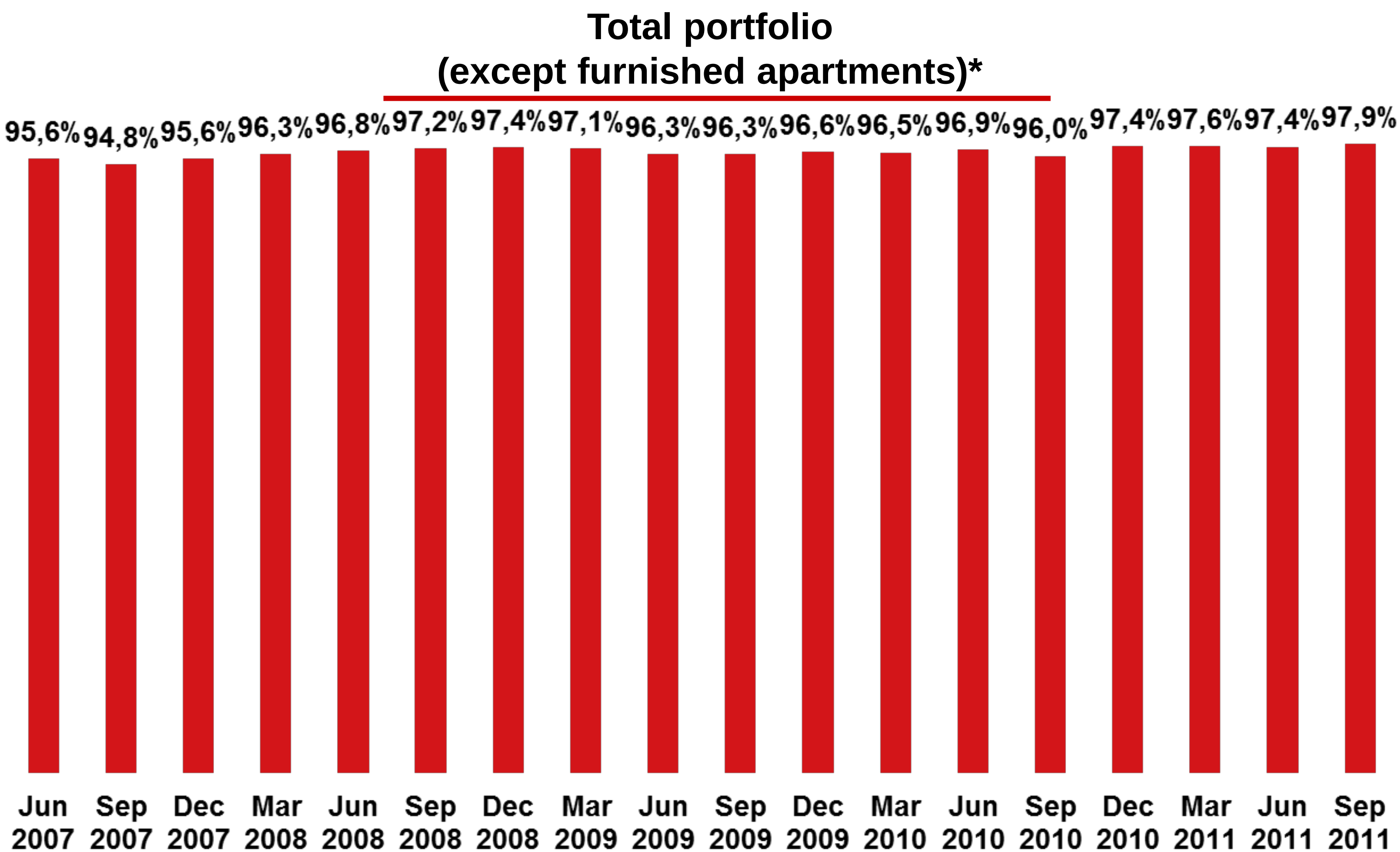


Average remaining lease maturity

17 years

Marketable property at fair value

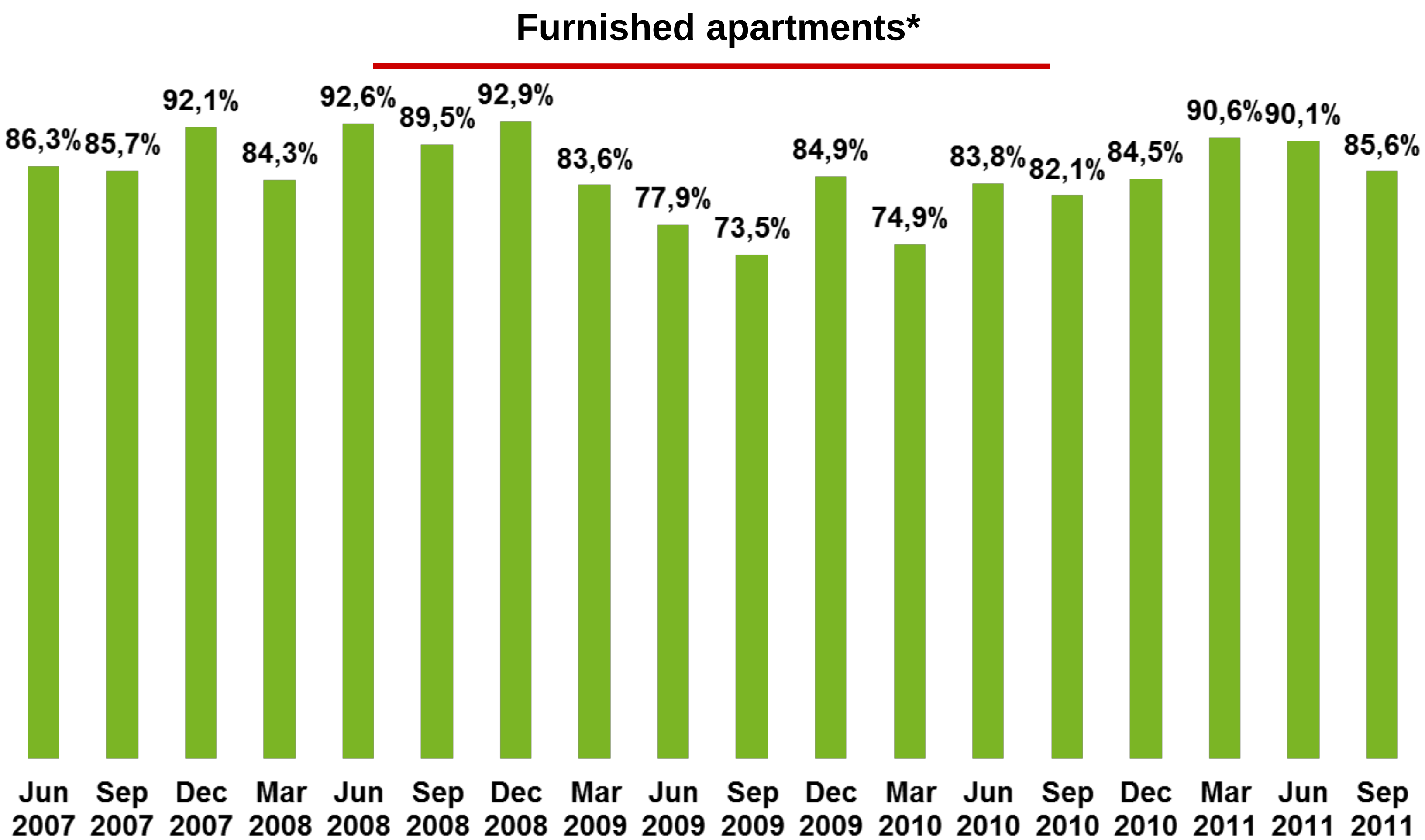
Occupancy rate



➔Occupancy rate at record levels as at September 30, 2011

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

Occupancy rate

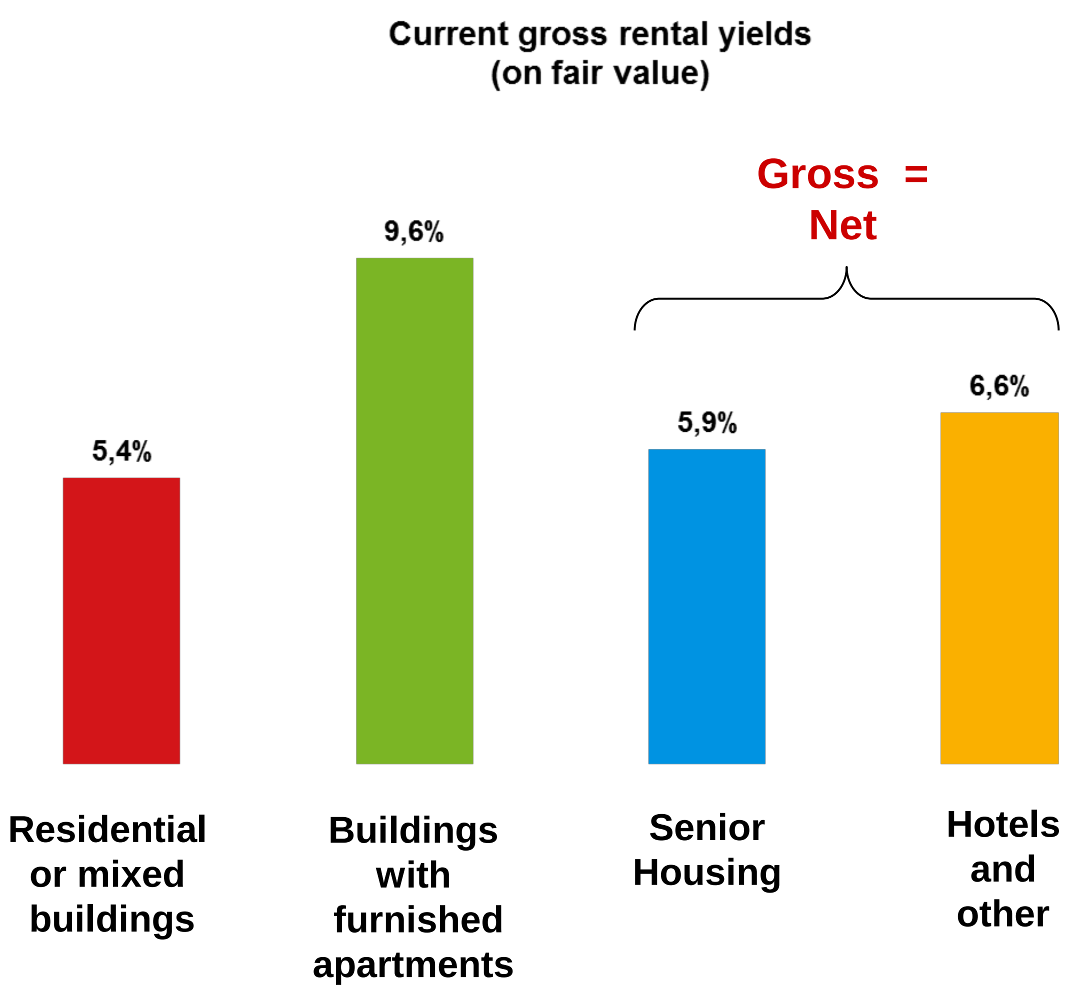


➔Normalisation above 80%

* Furnished : rented days QTD / total number of days QTD. YTD September 2011: 85,6% ; YTD June 2011: 86,8%; YTD June 2010: 79,3%.

Yields on fair value

(As at June 30, 2011)



Weighted average 6,3%

MTM* buildings : 2008 → 2011

Decrease → Resilience → Increase

	FY 2008/2009	
	k€	**%**
Unfurn.	-5.282	-4%
Furn.	-2.569	-6%
Senior	13	0%
Other	-1.415	-4%
Total	**-9.253**	**-3%**

	FY 2009/2010	
	k€	**%**
Unfurn.	-1.282	-1%
Furn.	-622	-1%
Senior	1.684	1%
Other	-963	-2%
Total	**-1.183**	**0%**

	FY 2010/2011	
	k€	**%**
Unfurn.	930	1%
Furn.	622	1%
Senior	6.072	2%
Other	1.191	2%
Total	**8.815**	**2%**

→ 6 quarters of increase of fair value since January 2010, after 5 quarters of decrease

* Excluding initial FV of acquisitions

Economic cycle

- Fair value:
  - Positive trend since January 2010
  - Resilience during turmoil in 2008-2099
- Senior housing:
  - Remains dynamic

Economic cycle

- Unfurnished apartments:
  - Stable occupancy rates in 2010/2011 and Q1 2011/2012 at high levels (>90%)
  - Stable occupancy rates during turmoil in 2008/2009
- Furnished:
  - Seasonal and clearly more cyclical
  - But recovering faster than expected, since March 2010
  - Normalised occupancy rates in 2010/2011 and Q1 2011/2012

Development projects

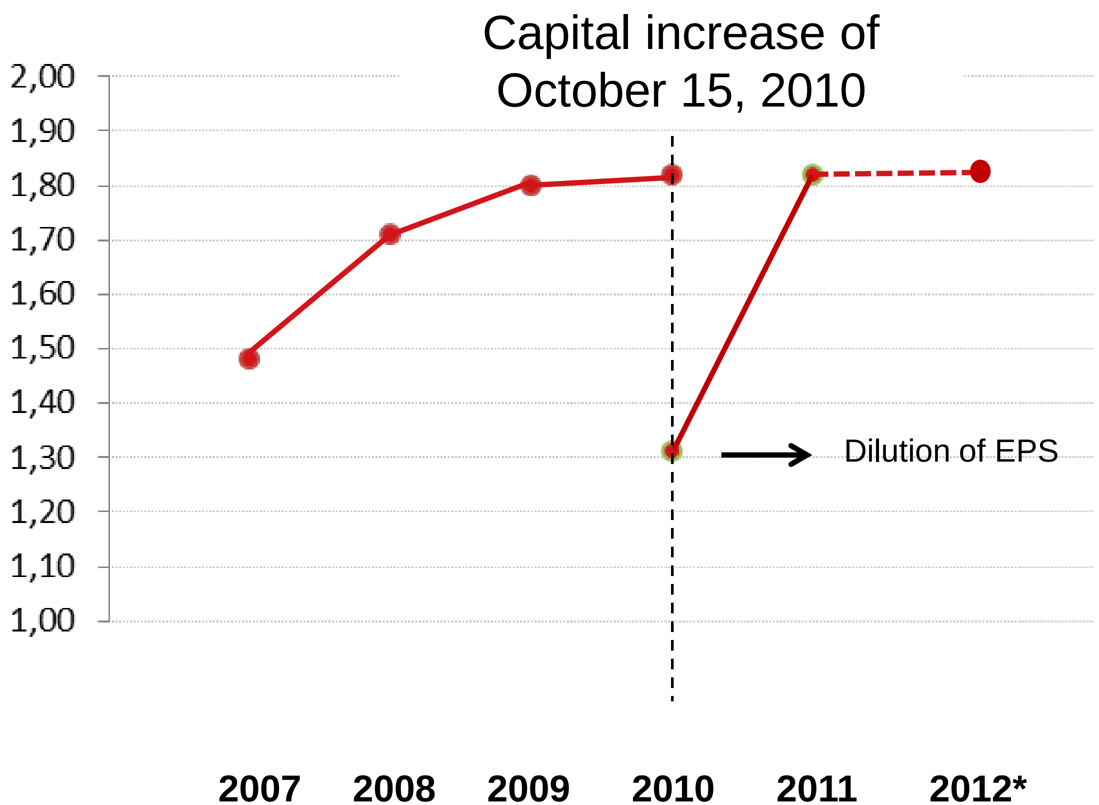
Development or renovation (in million €)	Location	Est. Inv.	Inv. to date	Future Inv.	Est. date of completion	Comments
I. Running projects						
Extension of Klooster Hotel	Leuven	12,0	6,9	5,1	2012	Construction of new rooms and of a new parking.
Seniorerie La Pairelle	Wépion	7,8	0,4	7,4	2011/2012	New extension of the retirement home
Résidence Exclusiv	Brussels	3,2	1,0	2,2	2011/2012	New extension of the retirement home
Citadelle Dinant	Dinant	6,7	1,1	5,6	2011/2012	Development of a new retirement home
Edelweis	Begijnendijk	2,9	0,2	2,7	2014/2015	Extension of a retirement home
Rue Haute	Brussels	1,7	0,0	1,7	2011/2012	Renovation of a residential building with 20 apartments and 1 commercial groundfloor
Wemmel Zijp	Wemmel	19,8	3,3	16,5	2013/2014	Construction of a retirement home
II. Projects with conditions precedent						
Au Bon Vieux Temps	Mont-Saint-Guibert	6,1	0,0	6,1	2012	Renovation and extension of a retirement home
Eburon	Tongeren	1,0	0,0	1,0	2013	Extension of the hotel and renovation of the arches
Klein Veldeken	Asse	6,1	0,0	6,1	2013/2014	Extension of a serviceflatbuilding
Koning Albert I	Dilbeek	11,3	0,0	11,3	2013/2014	Renovation and extension of a retirement home
Eyckenborch	Gooik	8,7	0,0	8,7	2013/2014	Extension of a retirement home
Marie-Louise	Wemmel	3,3	0,0	3,3	2014/2015	Renovation and conversion of a retirement home
Larenshof	Laarne	7,4	0,0	7,4	2013	Extension of a retirement home & construction of a new serviceflat building
III. Land reserve						
Terrain Bois de la Pierre		1,8	1,8	0,0	-	Land reserve.
Platanes	Brussels	0,2	0,2	0,0	-	Land reserve.
IV. Acquisitions with conditions precedent						
Krentzen	Olen	18,0	0,0	18,0	-	New retirement home with 122 units.
Overbeke	Wetteren	13,0	0,0	13,0	-	New retirement home with 113 units.
Total		**131,0**	**14,9**	**116,1**		
Study costs		-	0,2	-		
Changes in fair value		-	0,5	-		
Round		-	0,3	-		
On balance sheet			**15,9**			

Key priorities for future growth

- Existing pipeline :
  - 131 M€ (horizon 2015)
    - 16 M€ already on balance sheet
    - 41 M€ in execution, not yet on balance sheet
    - 74 M€ subject to conditions precedent
    - 97% pre let

Financial KPI's

KPI's : Dividend



* Forecast 2011/2012 (see section 11 of the consolidated management report in the financial annual report 2010/2011).

KPI's : NAV

Net asset value per share (in €)	30 September 2011	30 June 2011	*Var.*
Based on fair value of investment property			
Net asset value based on fair value	37,92	38,65	*-2%*
IAS 39 impact	3,62	1,82	
Net asset value after deduction of dividend, without IAS 39	**41,54**	**40,47**	***3%***

Before payment of dividend 2010/2011 (paid on October 18, 2011).

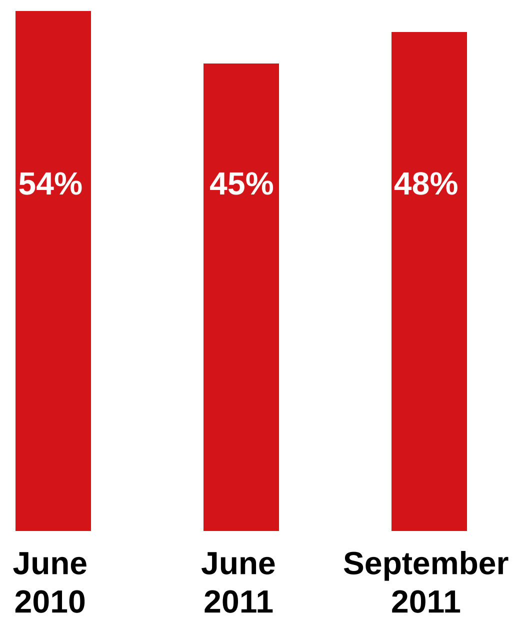
KPI’s

- Revenue 2010/2011 : 29 m€ (+24% YoY)
- Dividend 2010/2011 : 12 m€ (+39% YoY)
- Total assets : 531 m€ (+20% YoY)

KPI's: Debt ratio

(As at September 30, 2011)

Debt ratio



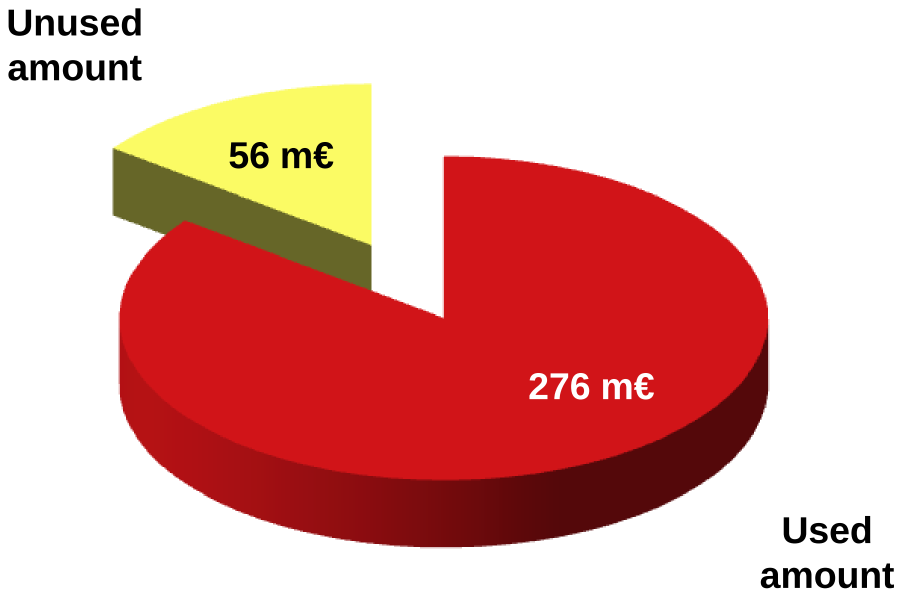
Headroom * :

- Debt increase of 98 m€ without investments
  or 280 m€ with investments
- Drop of MTM of buildings of 27%

* To legal max. of 65%. However there is a bank covenant at 60%.

KPI’s : Credit lines

(As at November 16, 2011)



KPI's : Hedging level

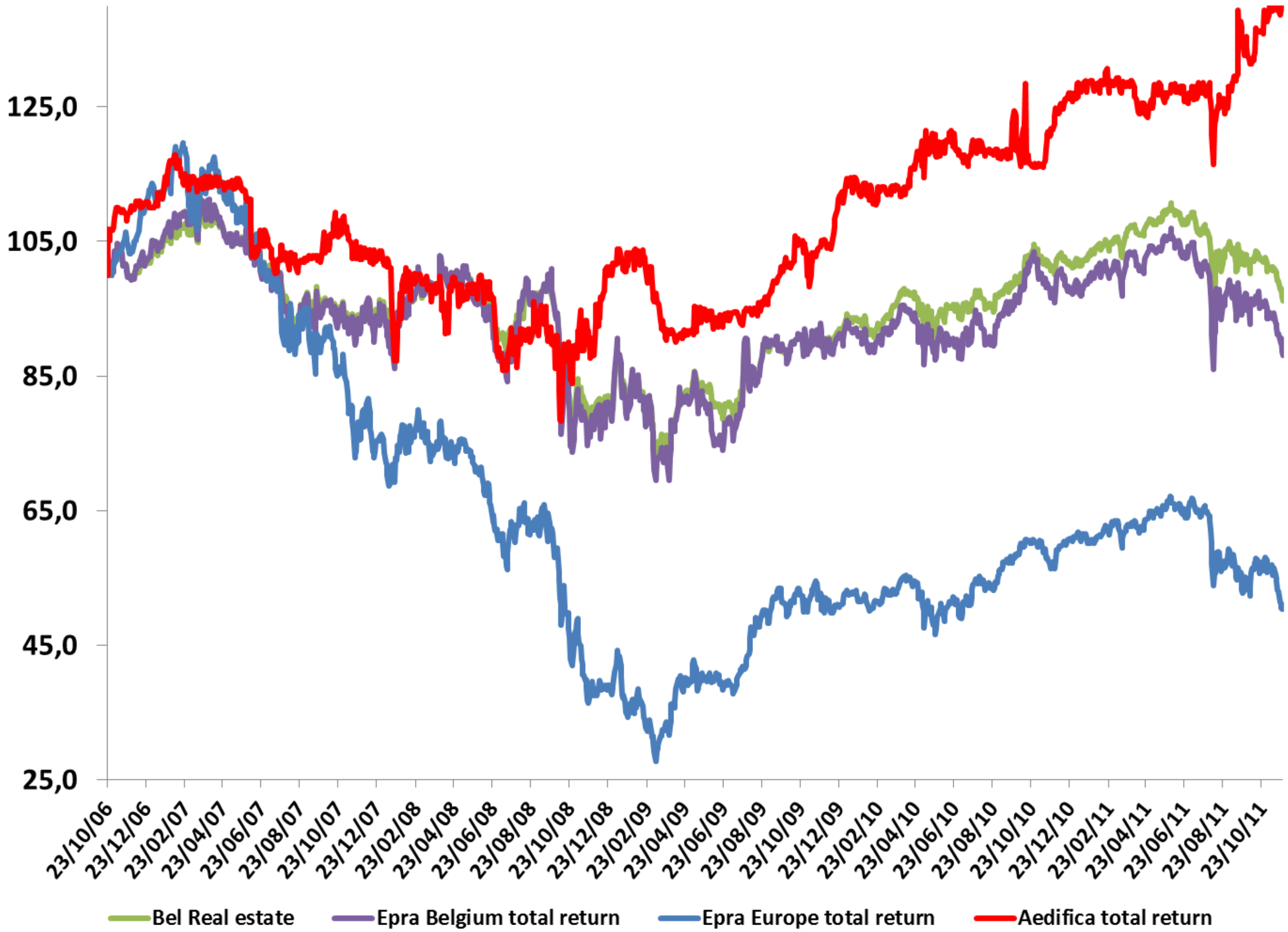
(As at September 30, 2011)

- Policy: min. 60%
- June 30, 2011: 82%
- Currently: 95%

Shares & shareholders

Total return since IPO

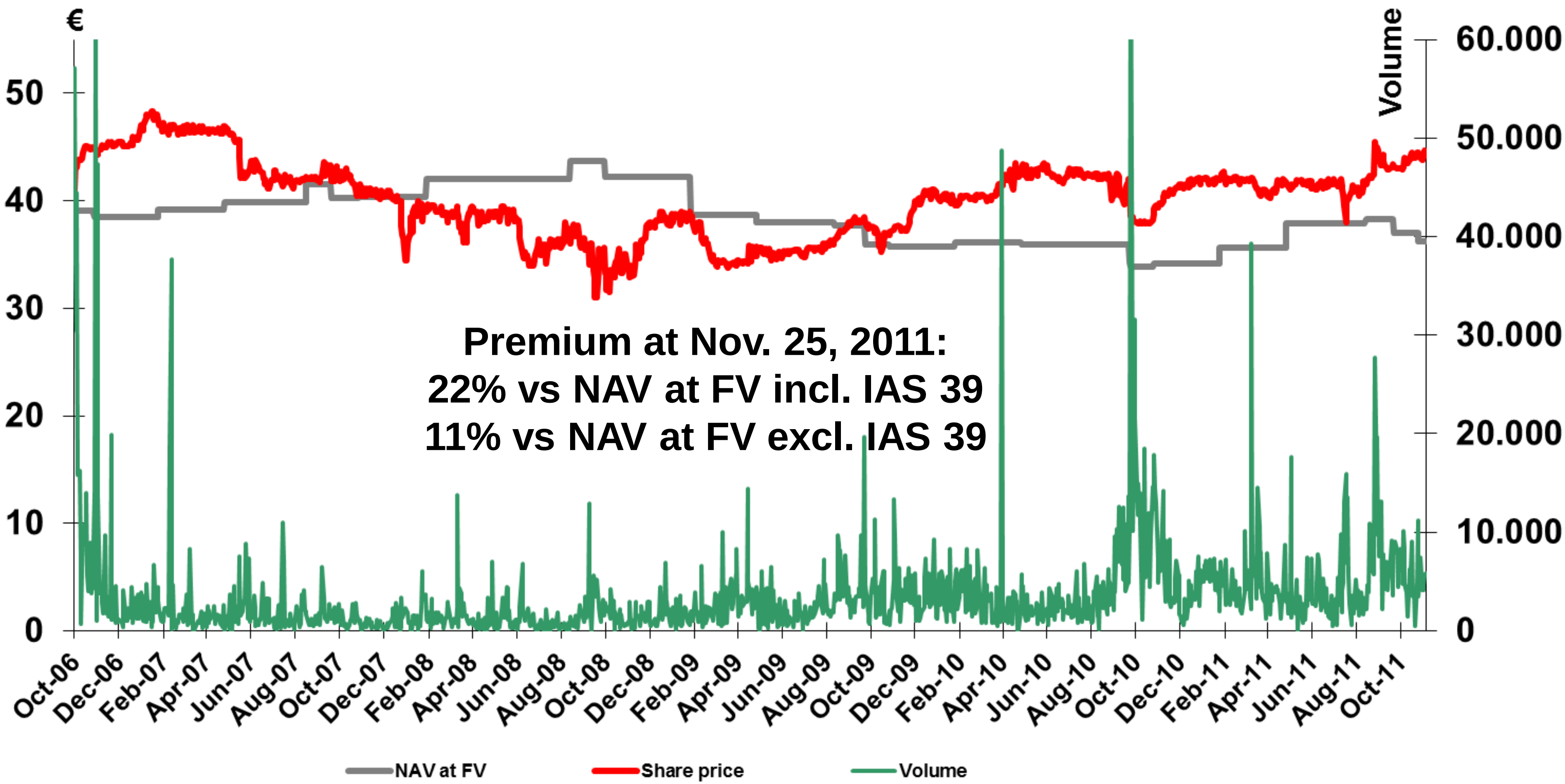
(Nov. 25, 2011)



		Var. (%)
Aedifica total return	54,85	40,23
Bel real estate	1.087,80	-3,79
EPRA B. total return	1.903,62	-11,85
EPRA E. total return	1.083,51	-49,57

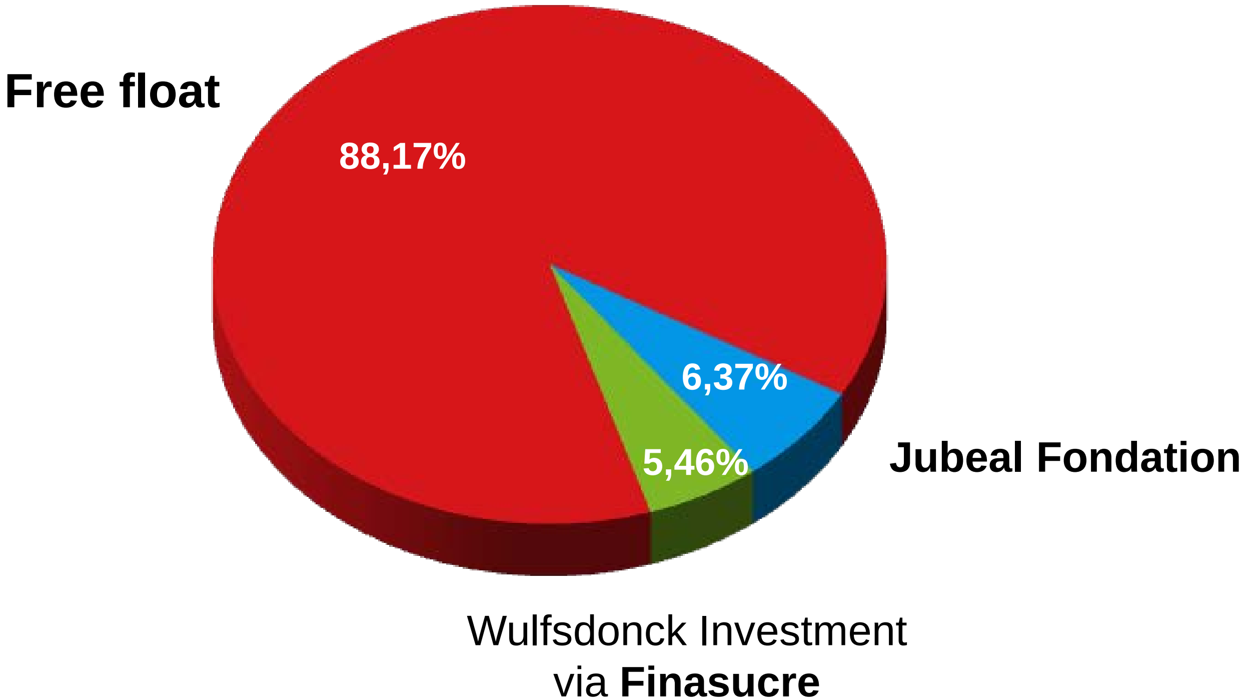
Premium / Discount

(Nov. 25, 2011)



Shareholding*

(Since June 29, 2011)



** A total of 7.089.195 shares are listed on Euronext Brussels. 86.293 shares will be listed in October 2012.*

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 4 independent ones**
  - **2 executive directors**
- ✓ Audit committee
- ✓ Appointments & remuneration committee
- ✓ Investment committee

Market cap & liquidity

- Highest free float of all sicafi
- 4th largest liquidity amongst all sicafi
  (Daily average: 230 k€ - Nov. 2, 2011 ; 240 k€ in 2010/2011)
- 5th largest market cap amongst all sicafi (± 307 M€)
- July 25-Aug 8, 2011: Aedifica in the top 5 of the less affected shares within index Bel-Mid
  (Moneytalk, Aug. 18, 2011)
- Aedifica in the top 5 of the favorite shares of Leleux Associated Brokers
  (Mon Argent, Nov. 12, 2011)

51st Award for the Best Financial Information 2011

- 2nd place for Best Website
- 3rd place for Best Investor Relations
- General classification: 4th place for Best Financial Information in 2011 (1st REIT)

Outlook

Key priorities for existing portfolio

- Short term
  - 2011/2012
    - Operations:
      - o Full year contribution of recent acquisitions
      - o Upcoming investments
      - o Execution of pipeline: Extension of Résidence Exclusiv & Seniorerie La Pairelle & Construction of Citadelle de Dinant
      - o Continued focus on cost control & yield management
      - o Double dip scenario: impact on furnished apartments?
      - o Room for realizing capital gains?
    - Financing:
      - 60 m€ out of 332 m€ maturing in 2012 (July)

Key priorities for future growth

- Criteria for future investments :
  - Focus on high net yield investments

    → Triple net contracts

    → Continued focus on senior housing

    → Exploring new segments
  - Apartments

    → Value opportunities : if and when
  - Geographical scope: explore foreign markets
  - Reap fruits of maturity (capital gains through trading of apartments)

Conclusion

Conclusion

1. Performance

- 2010/2011
  - Better than expected operational results
  - Successful refinancing
  - Successful capital increase
  - Successful investment policy
  - Strong share performance
  - Dividend: Stable at 1,82€ per share
- 2011/2012
  - Continued ambition to grow, with focus on senior housing and other demographically interesting segments
  - Uncertain market environment

Conclusion

2. Attractiveness for shareholders

- Diversification in 4 segments: fair value history of portfolio showing resilience and long term growth potential
- Senior housing
- Average remaining lease duration: 17 years
- Dividend track record

Stefaan Gielens - **Chief Executive Officer**

Forward looking statement

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