IPO Road show presentation

- Strategy
- Real estate portfolio
- Corporate Governance
- Financial structure
- Forecasts
- Valuation
- Public Offering

\{ S. Gielens - CEO
\{ G. Servotte - CFO
\{ Bank Degroof
Identity card

— Aedifica : residential sicafi/vastgoedbevak
— Strategy : 3 strategical axes
— Portfolio : 190.8 M € (Investment value)
— Corporate Governance : transparency
— Financial structure : low risk
— Forecasts : growth
Aedifica : « The urban way to live »
Growth strategy in Belgium

1. Residential Buildings with unfurnished apartments in the city centre
2. Residential Buildings with furnished apartments in Brussels
3. Senior housing
Strategy

Diversified portfolio

(as at September 30, 2006)

- Unfurnished apartments: 37%
- Furnished apartments: 21%
- Senior housing: 25%
- Other: 17%

On investment value
Strategy

Unfurnished apartments

Why?

- Revival of the city
- Mortgage duration
- Family sizes
- Expatriates’ budgets

How?

- City
- Apartment buildings
- Middle class housing
- International clients
Strategy

Furnished apartments

Why?

— Brussels: Capital of Europe
— Mainly international clients
— Higher rents
— Risk diversification

How?

— With competitive advantages
  • Size
  • Range of services
  • Professional management
  • Customer loyalty
— In-house management
Senior housing

Why?

- Emerging market
- → demographic trends
- Arrival of professional managers
- Growth + consolidation of this market

How?

- All types of senior housing
- Long-term contracts
- Specialist operators
- “Triple net” yield

Strategy
Why?

- City centre
- Flexibility
- Residential market in a broad sense

Objectives

- Long-term contracts
- diversification
- average return
- protection against economic fluctuation
Growth target

Strategy

Actual  | 1 y  | 2 y
---|---|---
190 M € | | 300 M €
Strategy

Track record

- November '05: Enigma Immo set up
- December '05: 52.8 M €
- March '06: 104.2 M €
- May '06: 112.7 M €
- August '06: 178.1 M €
- September '06: 190.8 M €
Real estate portfolio analysis
as at September 30, 2006
Real estate portfolio analysis

Current real estate portfolio
(excluding projects)

Total investment value 190.8 M €
Total fair value 185.8 M €

66 buildings

- 32 Unfurnished (198 apartments)
- 25 Furnished (183 apartments)
- 6 Senior Housings (626 beds)
- 3 Other

14 Furnished (183 apartments)
9 Unfurnished (32 apartments)
6 Other
2 Other
Real estate portfolio analysis

Occupancy rate

Total portfolio excluding furnished apartments

- June 2006: 87.1%
- September 2006: 93.1%

Furnished apartments (Year to date)

- June 2006: 81.4%
- September 2006: 82.9%

Occupancy rate – unfurnished: contractual rents + rental warranties / contractual rents + ERV for unlet spaces

Occupancy rate – Furnished: % rented days / year
Real estate portfolio analysis

Geographical breakdown

- Brussels: 75%
- Flanders: 15%
- Wallonia: 10%

On investment value
Real estate portfolio analysis

Breakdown by age of buildings

- 0-5 years: 36%
- 5-10 years: 41%
- 10-15 years: 6%
- >15 years: 17%

On investment value

- 77% paybacks
- 23% non-paybacks
Real estate portfolio analysis

Breakdown by leases & by rents

By leases
- 15 years: 4%
- > 27 years: 36%
- < 15 years: 60%

By rents
- 30% Furnished
- 30% Unfurnished
- 16% Other
- 24% Senior housing
- 40% Irrevocable

On investment value
On contractual rents + rental warranties
Real estate portfolio analysis

Gross yields by activity

Unfurnished: 5.2%
Furnished: 8.3%
Senior housing: 6.0%
Other: 6.3%

6.3% Portfolio yield

On investment value
Real estate portfolio analysis

Projects

« Residence Gauguin & Manet » in Arlon

« Residence Palace » in Brussels
Real estate portfolio analysis

Real estate portfolio
(including projects)

Total investment value > 200 M €

473 apartments

- 183 Furnished
- 290 Unfurnished
Corporate governance
Corporate governance

Transparency

— NV/SA
— Management in the box
— Code Lippens

Board of directors

— 3 independent directors
— Audit committee
— Appointments & remuneration committee
Financial structure: low risk
# Financial structure

## P&L

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>'000 €</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross rental income</td>
<td>2,704</td>
<td>2,302</td>
<td>13,237</td>
</tr>
<tr>
<td>Operating result</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before result on</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>portfolio</td>
<td>605</td>
<td>1,128</td>
<td>8,047</td>
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<tr>
<td>Operating result</td>
<td>1,043</td>
<td>1,366</td>
<td>10,575</td>
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<tr>
<td>Net result</td>
<td>-222</td>
<td>508</td>
<td>8,100</td>
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### Average number of months

<table>
<thead>
<tr>
<th></th>
<th>3.0</th>
<th>2.5</th>
<th>5.0</th>
<th>3.0</th>
<th>-</th>
<th>1.3</th>
<th>6.0</th>
<th>2.0</th>
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</thead>
<tbody>
<tr>
<td>Unfurnished</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furnished</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior housing</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
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</tbody>
</table>
Financial structure

Balance sheet - Assets

Investment properties

Other assets

30 June 2006
110 M €

30 September 2006
186 M €

+ 76 M €
Financial structure

Balance sheet

Shareholders equity & liabilities

<table>
<thead>
<tr>
<th></th>
<th>30 June 2006</th>
<th>30 September 2006</th>
<th>After IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>53%</td>
<td>51%</td>
<td>42%</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>50,000</td>
<td>100,000</td>
<td>150,000</td>
</tr>
<tr>
<td>IPO</td>
<td>0</td>
<td>0</td>
<td>200,000</td>
</tr>
</tbody>
</table>

'000 €
## Financial structure

### Ratios – Royal Decree

<table>
<thead>
<tr>
<th></th>
<th>30 June 2006</th>
<th>30 September 2006</th>
<th>After IPO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt ratio - maximum 65 %</td>
<td>53%</td>
<td>51%</td>
<td>42%</td>
</tr>
<tr>
<td>20 % Exposure ratio</td>
<td>22%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Debt coverage ratio max. 80%</td>
<td>44%</td>
<td>37%</td>
<td>37%</td>
</tr>
</tbody>
</table>
Forecasts: growth
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>30 June 2008</th>
<th>30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>250,478</td>
<td>297,901</td>
<td>301,523</td>
</tr>
<tr>
<td>Other assets</td>
<td>7,689</td>
<td>5,704</td>
<td>5,517</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>258,167</td>
<td>303,605</td>
<td>307,040</td>
</tr>
<tr>
<td>Shareholders' equity (*)</td>
<td>149,759</td>
<td>154,325</td>
<td>158,232</td>
</tr>
<tr>
<td>Liabilities</td>
<td>108,408</td>
<td>149,280</td>
<td>148,808</td>
</tr>
<tr>
<td><strong>Total shareholders' equity and Liabilities</strong></td>
<td>258,167</td>
<td>303,605</td>
<td>307,040</td>
</tr>
</tbody>
</table>

* including debt related to the dividend current year
### P&L Forecasts

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>30 June 2008</th>
<th>30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross rental income</strong></td>
<td>13,237</td>
<td>17,667</td>
<td>20,024</td>
</tr>
<tr>
<td><strong>Operating result before result on portfolio</strong></td>
<td>8,047</td>
<td>11,669</td>
<td>13,115</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>10,575</td>
<td>14,902</td>
<td>16,738</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>8,100</td>
<td>10,476</td>
<td>10,932</td>
</tr>
<tr>
<td><strong>Distributable result</strong></td>
<td>5,572</td>
<td>7,243</td>
<td>7,310</td>
</tr>
<tr>
<td><strong>Dividend</strong></td>
<td>5,405</td>
<td>7,026</td>
<td>7,091</td>
</tr>
</tbody>
</table>
## Forecasts

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>30 June 2007</th>
<th>30 June 2008</th>
<th>30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares ('000)</td>
<td>3,656</td>
<td>3,656</td>
<td>3,656</td>
</tr>
<tr>
<td>EBITDA per share</td>
<td>2.27</td>
<td>3.25</td>
<td>3.64</td>
</tr>
<tr>
<td>EPS</td>
<td>2.22</td>
<td>2.87</td>
<td>2.99</td>
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<tr>
<td>Dividend per share</td>
<td>1.48</td>
<td>1.92</td>
<td>1.94</td>
</tr>
<tr>
<td>NAV per share</td>
<td>40.96</td>
<td>42.21</td>
<td>43.28</td>
</tr>
</tbody>
</table>
Forecasts

Residential sicafi

> 60% in residential

0% withholding tax

NO TAX from Gross rents to Net dividend
Conclusion
The prospectus (Registration document and operation note) is available on the same website: www.aedifica.be