Full Year Results
June 30, 2010

aedifica
The urban way to live

September, 2010
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- Growth strategy
- Achievements
- Portfolio analysis
- Financial review
- Shares and shareholders
- Outlook: capital increase
- Conclusion
Growth strategy in Belgium

Unfurnished apartments  Furnished apartments  Senior housing
Achievements
2009/2010

- Rental income, EBIT margin and result excl. IAS 39 & 40 above budget
- Occupancy rates FY higher than H1
- New acquisitions: >75 million €
- Fair value of investment portfolio: Positive evolution since January 2010
- Proposed dividend per share: 1,82 €, higher than budget
Portfolio June 30, 2010

- Portfolio volume* = 423 M€ (+20% versus June 2009)
- Segment diversification*
  - 27% in residential and mixed buildings
  - 11% in buildings with furnished apartments
  - 48% in senior housing
  - 14% in hotels and other
- Total surface : 225,911 m²
- Total portfolio volume = 435 M € including projects

* Marketable property at fair value
2009/2010 acquisitions

- Value opportunity (1.600 €/m²), acquired at market bottom
- Established location for furnished apartments
- Different product mix adding to existing furnished portfolio

**December 30, 2009**
Acquisition of a furnished apartment building in Brussels
5 M€
(contribution in kind)

**March, 2010**
Acquisition of a furnished apartment building in Brussels
2M€
(share deal)
Furnished apartments in Brussels

New furnished apartments

Existing furnished apartments
2009/2010 acquisitions

March 17, 2010 & April 1, 2010
Acquisition of 3 senior houses for 35 M€ (share deal)
356 beds
Operator: Senior Living Group

Résidence du Plateau
143 beds
Wavre

De Edelweis
97 beds
Begijnendijk

Seniorie de Maretak
116 beds
Halle
June 30, 2010
- Acquisition of 4 hotels for 22 M€, in close co-operation with LRM
  Operator: Different Hotel Group
- Acquisition of a retirement home for 5,8 M€ in Wavre
Achievements

- 2nd largest private real estate investor in senior housing in Belgium (DTZ Research, August 2009)
  - 1.6% market share in August 2009 (in terms of # of beds)
  - 4 largest private real estate investors together have a market share of only 6%
    ➔ still great investment potential in this market

- And also:
  - 7th largest Belgian REIT in terms of fair value (8th at June 30, 2009)
    (“Belgian REIT Overview” by Bank Degroof, Sept. 2 2010)
  - 22nd largest real estate portfolio in Belgium (36th in 2009)
    (Investors Directory, January 2010, Expertise Immo Media)
Portfolio analysis
Breakdown: Segments

(As at Jun. 30, 2010)

- 6 hotels (457 rooms) and other: 14%
- Residential or mixed buildings (462 apartments in 23 locations): 27%
- Senior housing (2,519 beds & 20 SF in 27 locations): 48%
- Buildings with furnished apartments (254 apartments in 8 locations): 11%

Marketable property at fair value
Geographical breakdown

(As at Jun. 30, 2010)

- Brussels: 54%
- Flanders: 27%
- Wallonia: 19%

Marketable property at fair value
Breakdown: Lease maturity

(As at Jun. 30, 2010)

Initial lease maturity

- < 15 years: 36%
- 15 years: 2%
- ≥ 27 years: 64%

Average remaining lease maturity: 17 years

Marketable property at fair value
Breakdown: Age of buildings

(As at Jun. 30, 2010)

Other contracts
Buildings > 10 years

Other contracts
Buildings between 0-10 years

“Triple net” contracts

64%

24%

12%

Marketable property at fair value
Occupancy rate remains high

Total portfolio (except furnished apartments)*

- Occupancy rate remains high

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

Furnished apartments*

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Furnished apartments*</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>82,7%</td>
<td>85,7%</td>
<td>88,9%</td>
<td>87,4%</td>
<td>88,7%</td>
<td>89,5%</td>
<td>91,2%</td>
<td>88,7%</td>
<td>86,0%</td>
<td>73,5%</td>
<td>79,2%</td>
<td>77,8%</td>
<td>79,3%</td>
</tr>
</tbody>
</table>

Increased seasonality

*Furnished: rented days ytd / total number of days ytd
Yields on fair value

(As at Jun. 30, 2010)

- **Residential or mixed buildings**: 5.6%
- **Buildings with furnished apartments**: 8.9%
- **Senior Housing**: 6.1%
- **Hotels and other**: 6.4%

**Gross = Net**

Weighted average 6.3%
## Segment EBIT margins

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential or mixed buildings</td>
<td>70%</td>
<td>74%</td>
<td>76%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>54%</td>
<td>48%</td>
<td>43%</td>
</tr>
<tr>
<td>Senior housing</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Hotels &amp; other</td>
<td>98%</td>
<td>95%</td>
<td>98%</td>
</tr>
<tr>
<td>Unallocated &amp; inter-segment</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>68%</strong></td>
<td><strong>71%</strong></td>
<td><strong>73%</strong></td>
</tr>
</tbody>
</table>

⇒ Total EBIT margin higher than prior year and budget
Economic turmoil

- Senior housing: remains very dynamic (stable values)
- Unfurnished apartments: limited impact (resilience of rental income & fair value)
- Furnished:
  - Only 11% of portfolio fair value
  - Pressure on occupancy and rates, higher seasonality
  - But: Positive trend since March 2010
    → offers future potential based on proven track record
## MTM* buildings: FY 2009/2010

<table>
<thead>
<tr>
<th>Category</th>
<th>k €</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential and mixed buildings</td>
<td>-1.282</td>
<td>-1,13%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>-622</td>
<td>-1,31%</td>
</tr>
<tr>
<td>Senior housing</td>
<td>1.684</td>
<td>0,83%</td>
</tr>
<tr>
<td>Hotels and other</td>
<td>-963</td>
<td>-1,63%</td>
</tr>
<tr>
<td><strong>Investment property</strong></td>
<td>-1.183</td>
<td>-0,28%</td>
</tr>
<tr>
<td>Development projects</td>
<td>-81</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total change</strong></td>
<td>-1.264</td>
<td>-0,29%</td>
</tr>
</tbody>
</table>

* Excluding initial FV of acquisitions

> Strong resilience
MTM* buildings: 2008 → 2010

<table>
<thead>
<tr>
<th>2008/2009 &amp; 2009/2010</th>
<th>k€</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfurn.</td>
<td>-6.564</td>
<td>-5%</td>
</tr>
<tr>
<td>Furn.</td>
<td>-3.191</td>
<td>-7%</td>
</tr>
<tr>
<td>Senior</td>
<td>1.697</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>-2.378</td>
<td>-6%</td>
</tr>
<tr>
<td>Total</td>
<td>-10.436</td>
<td>-3%</td>
</tr>
</tbody>
</table>

FY 2008/2009

<table>
<thead>
<tr>
<th>FY 2008/2009</th>
<th>k€</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfurn.</td>
<td>-5.282</td>
<td>-4%</td>
</tr>
<tr>
<td>Furn.</td>
<td>-2.569</td>
<td>-6%</td>
</tr>
<tr>
<td>Senior</td>
<td>13</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>-1.415</td>
<td>-4%</td>
</tr>
<tr>
<td>Total</td>
<td>-9.253</td>
<td>-3%</td>
</tr>
</tbody>
</table>

FY 2009/2010

<table>
<thead>
<tr>
<th>FY 2009/2010</th>
<th>k€</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfurn.</td>
<td>-1.282</td>
<td>-1%</td>
</tr>
<tr>
<td>Furn.</td>
<td>-622</td>
<td>-1%</td>
</tr>
<tr>
<td>Senior</td>
<td>1.684</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>-963</td>
<td>-2%</td>
</tr>
<tr>
<td>Total</td>
<td>-1.183</td>
<td>0%</td>
</tr>
</tbody>
</table>

H1 2009/2010

<table>
<thead>
<tr>
<th>H1 2009/2010</th>
<th>k€</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfurn.</td>
<td>-1.289</td>
<td>-1%</td>
</tr>
<tr>
<td>Furn.</td>
<td>-107</td>
<td>0%</td>
</tr>
<tr>
<td>Senior</td>
<td>33</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>-721</td>
<td>-2%</td>
</tr>
<tr>
<td>Total</td>
<td>-2.084</td>
<td>-1%</td>
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</tbody>
</table>

H2 2009/2010

<table>
<thead>
<tr>
<th>H2 2009/2010</th>
<th>k€</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfurn.</td>
<td>7</td>
<td>0%</td>
</tr>
<tr>
<td>Furn.</td>
<td>-515</td>
<td>-1%</td>
</tr>
<tr>
<td>Senior</td>
<td>1.651</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>-242</td>
<td>0%</td>
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<tr>
<td>Total</td>
<td>901</td>
<td>0%</td>
</tr>
</tbody>
</table>

Increase in H2 2009/2010 (+0,31%), after 5 quarters of decrease of fair value

* Excluding initial FV of acquisitions
# Development projects

<table>
<thead>
<tr>
<th>Development or renovation (in million €)</th>
<th>Location</th>
<th>Est. Inv.</th>
<th>Inv. to date</th>
<th>Future Inv.</th>
<th>Est. date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Running projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Media Gardens</td>
<td>Brussels</td>
<td>14,1</td>
<td>0,2</td>
<td>13,9</td>
<td>2011</td>
<td>Construction of 75 new apartments, 4 commercial areas, 1 office area and 72 new parking spaces.</td>
</tr>
<tr>
<td>Extension of Klooster Hotel</td>
<td>Leuven</td>
<td>12,0</td>
<td>3,8</td>
<td>8,2</td>
<td>2012</td>
<td>Construction of new rooms and of a new parking.</td>
</tr>
<tr>
<td>Seniørerie La Pailëre</td>
<td>Wépion</td>
<td>7,8</td>
<td>0,5</td>
<td>7,3</td>
<td>2011/2012</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Résidence Exclusiv</td>
<td>Brussels</td>
<td>3,2</td>
<td>0,0</td>
<td>3,2</td>
<td>2011/2012</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Séniorie Mélopée</td>
<td>Brussels</td>
<td>0,8</td>
<td>0,6</td>
<td>0,2</td>
<td>2010</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Gaerveld retirement home</td>
<td>Hasselt</td>
<td>9,5</td>
<td>0,0</td>
<td>9,5</td>
<td>2011</td>
<td>Construction of a retirement home, of which 1.8 M€ financed through equity</td>
</tr>
<tr>
<td>Livourne 14, 20–24</td>
<td>Brussels</td>
<td>4,5</td>
<td>3,5</td>
<td>1,0</td>
<td>2010</td>
<td>Transformation of a small office building into residential areas next to existing buildings Livourne 16-18.</td>
</tr>
<tr>
<td>Citadelle Dinant</td>
<td>Dinant</td>
<td>6,7</td>
<td>1,0</td>
<td>5,7</td>
<td>2011/2012</td>
<td>Development of a new retirement home</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>Brussels</td>
<td>2,5</td>
<td>0,3</td>
<td>2,2</td>
<td>2010</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor.</td>
</tr>
<tr>
<td><strong>II. Projects with conditions precedent</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>Mont-Saint-Guibert</td>
<td>1,6</td>
<td>0,0</td>
<td>1,6</td>
<td>2012</td>
<td>Renovation and extension of a retirement home</td>
</tr>
<tr>
<td>Logis de Famenne</td>
<td>Wanlin</td>
<td>1,5</td>
<td>0,0</td>
<td>1,5</td>
<td>2011/2012</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Edelweis</td>
<td>Begijnendijk</td>
<td>2,5</td>
<td>0,0</td>
<td>2,5</td>
<td>2014/2015</td>
<td>Extension of a retirement home</td>
</tr>
<tr>
<td>Eburon</td>
<td>Tongeren</td>
<td>1,0</td>
<td>0,0</td>
<td>1,0</td>
<td></td>
<td>Extension of the hotel and renovation of the arches.</td>
</tr>
<tr>
<td><strong>III. Land reserve</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terrain Bois de la Pierre</td>
<td></td>
<td>1,8</td>
<td>1,8</td>
<td>0,0</td>
<td>-</td>
<td>Land reserve.</td>
</tr>
<tr>
<td>Platanes</td>
<td>Brussels</td>
<td>0,2</td>
<td>0,2</td>
<td>0,0</td>
<td>-</td>
<td>Land reserve.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>69,7</td>
<td>11,9</td>
<td>57,8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Study costs                            | -        | 0,2       | -            |             |                         |          |
| Changes in fair value                  | -        | -0,6      | -            |             |                         |          |
| Round                                  | -        | 0,2       | -            |             |                         |          |

**On balance sheet**: 11,7
Financial review
### Income Statement - analytical scheme

(x 1,000 €)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2010</th>
<th>30 June 2009</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>23,306</td>
<td>23,050</td>
<td>1%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>-83</td>
<td>-107</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>23,223</td>
<td>22,943</td>
<td>1%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-6,199</td>
<td>-6,621</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>17,024</td>
<td>16,322</td>
<td>4%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>73%</td>
<td>71%</td>
<td></td>
</tr>
<tr>
<td>Result on sale of investment property</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-7,738</td>
<td>-6,835</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-64</td>
<td>-48</td>
<td></td>
</tr>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>9,222</td>
<td>9,439</td>
<td>-2%</td>
</tr>
<tr>
<td>Number of dividend rights</td>
<td>4,641,932</td>
<td>4,507,866</td>
<td></td>
</tr>
<tr>
<td>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</td>
<td><strong>1,99</strong></td>
<td><strong>2,09</strong></td>
<td><strong>-5%</strong></td>
</tr>
</tbody>
</table>

⇒ 11% higher than budgetted EPS excl. IAS 39 & IAS 40 (1,80€/share)
Rental income

2008/2009:
- Residential or mixed buildings: €23,050
- Buildings with furnished apartments: -€119
- Senior housing: -€500
- Other/unallocated/inter-segments: +€815

2009/2010:
- 5 additions (1 ARMONEA in Dec 2008, 1 ARMONEA in June 2009, 3 SLG in March/April 2010)
Result excl. IAS 39 & 40

12,000
10,000
8,000
6,000
4,000
2,000
0

9,439
-119
+148
-500
+59
+966
+148
-447
-412
+152
-196
-16
9,222

Result excl. IAS 39 & IAS 40
Rental inc. res. or mixed buildings
Operating costs res. or mixed buildings
Rental inc. buildings with furnished ap.
Operating costs buildings with furnished ap.
Senior housing, hotels & other
Overheads
Avg debt level
Avg interest rate
Capitalised interest
Other financial items
Tax

Result excl. IAS 39 & 40 vs budget

<table>
<thead>
<tr>
<th></th>
<th>Budget FY 2009/2010</th>
<th>Rental income</th>
<th>Operating costs</th>
<th>Financial result</th>
<th>Tax</th>
<th>Actual FY 2009/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>8,235</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual FY 2009/2010</td>
<td>9,222</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

x1,000 €
## Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 June 2010</th>
<th>30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>(x 1,000 €)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>9,222</td>
<td>9,439</td>
</tr>
<tr>
<td>IAS 40 impact</td>
<td>-1,264</td>
<td>-9,728</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>-5,168</td>
<td>-8,604</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>2,790</td>
<td>-8,893</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>4,642,422</td>
<td>4,508,037</td>
</tr>
<tr>
<td><strong>Net result per share (g.s. - IAS 33 - €/share)</strong></td>
<td>0,60</td>
<td>-1,97</td>
</tr>
</tbody>
</table>
Investment property under IAS 40

Marketable property at fair value

* -0.59% over H1 and +0.31% over H2
Hedging policy

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

- ... even in spite of accounting volatility

\[ \text{Business driven:} \]
Avg effective interest rate of 4.2%, better than budget and slightly higher than prior year (4.0%)

\[ \text{Market driven:} \]
Change in FV of derivatives (non cash items) under IAS 39:
-5.168 k€ in result (vs. -8.604 k€ in 2008/2009)
-3.132 k€ in equity (vs. -10.621 k€ in 2008/2009)
Hedging: MTM swaps under IAS 39

MTM > 0

MTM < 0

FY 2007/2008
FY 2008/2009
FY 2009/2010

Avg market IRS
Avg Aedifica IRS
### Hedging: 2 kinds of IRS

(As at June 30, 2010)

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Notional amount (x 1,000 €)</th>
<th>Start</th>
<th>Frequency (months)</th>
<th>Initial maturity (years)</th>
<th>Date of first call opportunity</th>
<th>Hedged rate (excl. credit spread)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRS</td>
<td>50,000</td>
<td>30/06/2010</td>
<td>3</td>
<td>3</td>
<td>-</td>
<td>2.21%</td>
</tr>
<tr>
<td>IRS</td>
<td>25,000</td>
<td>1/04/2007</td>
<td>3</td>
<td>10</td>
<td>-</td>
<td>3.97%</td>
</tr>
<tr>
<td>IRS</td>
<td>25,000</td>
<td>1/10/2007</td>
<td>3</td>
<td>5</td>
<td>-</td>
<td>3.93%</td>
</tr>
<tr>
<td>IRS</td>
<td>11,000</td>
<td>1/11/2010</td>
<td>3</td>
<td>32</td>
<td>-</td>
<td>4.79%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>32,696</td>
<td>31/07/2007</td>
<td>3</td>
<td>36</td>
<td>31/07/2017</td>
<td>4.39%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>15,000</td>
<td>1/07/2008</td>
<td>3</td>
<td>10</td>
<td>1/07/2011</td>
<td>4.02%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>8,000</td>
<td>1/08/2008</td>
<td>1</td>
<td>10</td>
<td>1/08/2013</td>
<td>4.25%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>12,000</td>
<td>2/06/2008</td>
<td>1</td>
<td>10</td>
<td>2/06/2013</td>
<td>4.25%</td>
</tr>
<tr>
<td>IRS</td>
<td>12,000</td>
<td>1/11/2008</td>
<td>1</td>
<td>5</td>
<td>-</td>
<td>4.18%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>190,696</td>
<td></td>
<td></td>
<td></td>
<td>Current avg rate :</td>
<td>3.60%</td>
</tr>
</tbody>
</table>

- **Blue** Hedge accounting applied
- **Green** No hedge accounting applied
Consolidated balance sheet

(As at June 30, 2010)

Assets

- Investment property
- Other assets

Liabilities

- Equity
- Liabilities included in the debt ratio
- Other liabilities

June 2009

- Assets: 356.286
- Liabilities: 180.760

June 2010

- Assets: 434.692
- Liabilities: 239.359
(As at June 30, 2010)

### Credit lines

<table>
<thead>
<tr>
<th>Credit line</th>
<th>Amount</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Club deal</td>
<td>150 M €</td>
<td>July 2013</td>
</tr>
<tr>
<td>Club deal</td>
<td>60 M €</td>
<td>July 2012</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>March 2013</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>August 2013</td>
</tr>
<tr>
<td><strong>Total credit lines</strong></td>
<td><strong>270 M €</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Debt ratio

- Used amount: 230 M €
- Unused amount: 40 M €
- Headroom *:
  - Debt increase of 49 M € without investments or 140 M € with investments
  - Drop of MTM of buildings of 17%

*Headroom *:

- To legal max. of 65%. However there is a bank covenant at 60%.
### Net asset value per share (in €)

<table>
<thead>
<tr>
<th></th>
<th>30 June 2010</th>
<th>30 June 2009</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Based on fair value of investment property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value based on fair value</td>
<td>35.93</td>
<td>37.74</td>
<td>-5%</td>
</tr>
<tr>
<td>Dividend paid in October 2009</td>
<td>0.00</td>
<td>-1.77</td>
<td></td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>4.34</td>
<td>2.96</td>
<td></td>
</tr>
<tr>
<td>Net asset value after deduction of dividend, without IAS 39</td>
<td>40.27</td>
<td>38.93</td>
<td>3%</td>
</tr>
</tbody>
</table>
Shares & shareholders

aedifica
The urban way to live
Share price since IPO

(Sep. 3, 2010*)

<table>
<thead>
<tr>
<th>Index</th>
<th>Spot Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>42.05, 2.56</td>
</tr>
<tr>
<td>BEL MID</td>
<td>3.083,05, -16.46</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>1.003,48, -29.14</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>1.259,96, -52.81</td>
</tr>
</tbody>
</table>

* EPRA data were retrieved at August 31, 2010 due to usual time lag in publishing their figures.
Premium / Discount

Premium: 17% vs NAV at FV incl. IAS 39
4% vs NAV at FV excl. IAS 39

(Sep. 3, 2010)
Shareholding*

(Vlaams Gewest via LRM)
6,46%

(Jubeal Fondation)
6,37%

(SAK TIKVA & OCHER)
5,71%

(Degroof Global Sicav)
5,55%

(Wulfsdonck Investment via Finasucre)
5,46%

(Bank Degroof via Degroof Holding Luxembourg)
5,46%

Free float
64,98%

(Since July 9, 2010)

*A total of 4,579,047 shares are listed on Euronext Brussels. 5,033,338 shares will be listed as from October 2010.
**Dividend track record**

**Dividend / share**

- **2007:** 1.48 €
- **2008:** 1.71 €
- **2009:** 1.80 €
- **2010:** 1.82 € *

* Subject to approval by AGM.
Market cap & liquidity

- 5th largest liquidity amongst all sicafi
  (2009/2010: avg. 130k€/day; 2008/2009: avg. 70k€/day)
- 7th largest market cap amongst all sicafi (± 215 M€)

Source: "Belgian REIT Overview" by Bank Degroof, July 1, 2010. Market cap is computed based on 5.033.338 shares.
Outlook
Key priorities for existing portfolio

- Short term
  - 2010/2011
    - Operations:
      - Full year contribution of recent acquisitions
      - New entries (extension Mélopée, Livourne, Gaerveld, Media Gardens) subject to actual timing
      - Execution of pipeline
      - Continued focus on cost control & yield management
    - Financing:
      - Refinancing completed in July/August
      - Focus on equity
Key priorities for future growth

- Capital increase
  - Objective: financing future growth through sound LTV
  - SPO - Rights issue
  - 60 - 70 million €
  - Window: Sept. – Dec. 2010
  - KBC Securities – Bank Degroof – ING Belgium
Key priorities for future growth

- Existing pipeline:
  - 70 M€ (horizon 2015)
    - 12 M€ already on balance sheet
    - 51 M€ in execution, not yet on balance sheet
    - 7 M€ subject to conditions precedent
    - 67% pre let
Key priorities for future growth

- Criteria for future investments:
  - Focus on high net yield investments
    - Triple net contracts
    - Continued focus on senior housing
  - Apartments
    - Value opportunities: if and when
Key priorities for future growth

■ Future investments :
  ● Short term
    - Enhance triple net cash flows
  ● Medium term
    - Add value-driven investments
  ● Long term (3–7 years)
    - Reap fruits of maturity (capital gains through trading)
Conclusion
Conclusion

1. Performance

- 2009/2010
  - Better than expected

- 2010/2011
  - Ambition to grow through equity with focus on senior housing
Conclusion

2. Attractiveness for shareholders

- Diversification in 3 segments: fair value history of portfolio showing resilience
- Senior housing
- Average remaining lease duration: 17 years
- Dividend track record
Stefaan Gielens – Chief Executive Officer
Jean Kotarakos – Chief Financial Officer
Charles-Antoine van Aelst – Corporate Analyses & Communication
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.
Aedifica
Residential sicafi/vastgoedbevak

- Portfolio of 423 M €*
- Contractual rents of 27 M €
- 3 strategic axes:
  - Residential & mixed buildings - 462 apartments
  - Furnished apartments - 254 furnished
  - Senior housing – 2,519 beds & 20 SF – Triple net leases
- Listed on Euronext Brussels

* Marketable property at fair value
Corporate governance

Transparency

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

Board of directors

- 9 directors
  - 7 non executive directors of which
    4 independent ones
  - 2 executive directors
- Audit committee
- Appointments & remuneration committee
- Investment committee
3 strategical axes

- **Residential & mixed buildings**
  - Portfolio: 113 M € (FV)
  - Number of apartments: 462
  - Contractual rents: 6.3 M €
  - Occupancy rate: 90.3%
  - Lease duration: 3/6/9 y
  - Gross yield: 5.6% (on FV)

- **Buildings with furnished apartments**
  - Portfolio: 47 M € (FV)
  - Number of apartments: 254
  - Yearly turnover: 4.5 M €
  - Occupancy rate: 79.3%
  - Avg lease duration: 2 - 3 m
  - Gross yield: 8.9%

- **Senior housing**
  - Portfolio: 205 M € (FV)
  - Number of beds: 2,519
  - Contractual rents: 12.5 M €
  - Occupancy rate: 100%
  - Avg lease duration: >27 y
  - NET Yield: 6.1% (on FV)

*FV: Fair value – IV: Investment value*
Hotels & other

Portfolio: 58 M € (FV)
Number of rooms: 457*
Contractual rents: 3.7 M €
Occupancy rate: 99%
Avg lease duration: 27 y*
NET Yield: 6.4% (on FV)

FV: Fair value
* Hotels only