H1 Results

December 31, 2010

February, 2011
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- Financial review
- Shares and shareholders
- Outlook
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Strategy
Aedifica

- Belgian REIT
- Investing in the residential market
- Focussing on senior housing
Growth strategy in Belgium

- 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.
Achievements
• October 15, 2010
• SPO - Rights issue
• 2,013,334 new shares at 33,45€
• Right was traded at 0,85€-2,10€
• Phase 1: 85% subscribed
• Phase 2: successful placement of all scrips at 0,70€
• 65 million € net proceeds
• KBC Securities – Bank Degroof – ING Belgium
Achievements

- Most active player on the Belgian REIT market in 2010 (Investors Directory, January 2011, Expertise Immo Media)

- And also:
  - 2nd largest private real estate investor in senior housing in Belgium (DTZ Research, August 2009 + Investors Directory, January 2011, Expertise Immo Media)
  - 7th largest Belgian REIT in terms of fair value (8th at June 30, 2009) ("Belgian REIT Overview" by Bank Degroof, Jan. 3 2011)
  - 18th largest real estate portfolio in Belgium (36th in 2009, 22nd in 2010) (Investors Directory, January 2011, Expertise Immo Media)
H1 2010

- High occupancy rates
- Rental income, EBIT margin, result excl. IAS 39 & 40 and net result above budget and prior year
- Fair value of portfolio: Positive MTM since January 2010
- Successful refinancing
- Successful capital increase
- Strong share performance
- Expected dividend per share : 1,63 €
H1 2010/2011 acquisitions

- **October – December 2010**
  Delivery of the renovation of Livourne 14, 20-24 (Brussels)
  18 new furnished apartments

- **December 30, 2010**
  Acquisition of a nursing home in Brasschaat (Antwerp)
  8 M€ (share deal)
Portfolio December 31, 2010

- **Portfolio volume**\(^*\) = 443 M€ (+5% versus June 2010)
- **Segment diversification**\(^*\)
  - 49% in senior housing
  - 26% in residential and mixed buildings
  - 12% in buildings with furnished apartments
  - 13% in hotels and other
- **Total surface**: 232,107 m\(^2\)
- **Total portfolio volume** = 453 M€ including projects

\(^*\) Marketable property at fair value
Portfolio analysis
Breakdown: Segments

(As at Dec. 31, 2010)

- 6 hotels (457 rooms) and other (13%)
- Residential or mixed buildings (466 apartments in 23 locations) (26%)
- Senior housing (2,599 beds & 20 SF in 28 locations) (49%)
- Buildings with furnished apartments (272 apartments in 8 locations) (12%)

Marketable property at fair value
Geographical breakdown

(As at Dec. 31, 2010)

- Brussels: 53%
- Wallonia: 18%
- Flanders: 29%

Marketable property at fair value
Breakdown: Buildings

(As at Dec. 31, 2010)

- Complex Souveraine (furnished) 6%
- Hotel Martin’s Brugge (hotel) 4%
- Résidence Service (senior) 4%
- Résidence du Plateau (senior) 4%
- Sablon (unfurnished) 4%
- Résidence Parc Palace (senior) 3%
- Château Chenois (senior) 3%
- Ring (unfurnished) 3%
- Résidence Palace (unfurnished) 3%
- Résidence du Golf (senior) 3%
- Buildings < 3%

Marketable property at fair value
Breakdown: Lease maturity

(As at Dec. 31, 2010)

Initial lease maturity

- < 15 years: 36%
- 15 years: 62%
- ≥ 27 years: 2%

64% irrevocable Triple net contracts

Average remaining lease maturity

17 years

Marketable property at fair value
Breakdown: Age of buildings

(As at Dec. 31, 2010)

- **Triple net contracts**: 64%
- **Buildings > 10 years**: 21%
- **Buildings between 0-10 years**: 15%

Marketable property at fair value
Occupancy rate

Total portfolio (except furnished apartments)*

<table>
<thead>
<tr>
<th>Month</th>
<th>Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2007</td>
<td>95,6%</td>
</tr>
<tr>
<td>Sep 2007</td>
<td>94,8%</td>
</tr>
<tr>
<td>Dec 2007</td>
<td>95,6%</td>
</tr>
<tr>
<td>Mar 2008</td>
<td>96,3%</td>
</tr>
<tr>
<td>Jun 2008</td>
<td>96,8%</td>
</tr>
<tr>
<td>Sep 2008</td>
<td>97,2%</td>
</tr>
<tr>
<td>Dec 2008</td>
<td>97,4%</td>
</tr>
<tr>
<td>Mar 2009</td>
<td>97,1%</td>
</tr>
<tr>
<td>Jun 2009</td>
<td>96,3%</td>
</tr>
<tr>
<td>Sep 2009</td>
<td>96,3%</td>
</tr>
<tr>
<td>Dec 2009</td>
<td>96,6%</td>
</tr>
<tr>
<td>Mar 2010</td>
<td>96,5%</td>
</tr>
<tr>
<td>Jun 2010</td>
<td>96,9%</td>
</tr>
<tr>
<td>Sep 2010</td>
<td>96,0%</td>
</tr>
<tr>
<td>Dec 2010</td>
<td>97,4%</td>
</tr>
</tbody>
</table>

Occupancy rate at record high

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

Furnished apartments*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Occupancy rate</td>
<td>86,3%</td>
<td>85,7%</td>
<td>84,3%</td>
<td>92,6%</td>
<td>89,5%</td>
<td>92,9%</td>
<td>83,6%</td>
<td>77,9%</td>
<td>73,5%</td>
<td>84,9%</td>
<td>83,8%</td>
<td>82,1%</td>
<td>84,5%</td>
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<td></td>
</tr>
</tbody>
</table>

*Furnished: rented days qtd / total number of days qtd. YTD Dec. 2010: 83,3%; YTD Dec. 2009: 79,2%.

Normalisation above 80%
Yields on fair value

(As at Dec. 31, 2010)

- Residential or mixed buildings: 5.6%
- Buildings with furnished apartments: 9.2%
- Senior Housing: 6.0%
- Hotels and other: 6.4%

Gross = Net

Weighted average: 6.4%
### Segment EBIT margins*

<table>
<thead>
<tr>
<th></th>
<th>Residential or mixed buildings</th>
<th>Buildings with furnished apartments</th>
<th>Senior housing</th>
<th>Hotels &amp; other</th>
<th>Unallocated &amp; inter-segment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007/2008</td>
<td>70%</td>
<td>54%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>68%</td>
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<tr>
<td>FY 2008/2009</td>
<td>75%</td>
<td>48%</td>
<td>100%</td>
<td>96%</td>
<td>-</td>
<td>71%</td>
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<tr>
<td>HY 2009/2010</td>
<td>74%</td>
<td>46%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>72%</td>
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<tr>
<td>FY 2009/2010</td>
<td>77%</td>
<td>44%</td>
<td>100%</td>
<td>99%</td>
<td>-</td>
<td>73%</td>
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<tr>
<td>HY 2010/2011</td>
<td>76%</td>
<td>51%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>75%</td>
</tr>
</tbody>
</table>

*Total EBIT margin higher than prior year and budget

* EBIT / net rental income
Economic cycle

- Positive trend of fair value across all segments
- Senior housing:
  - Remains very dynamic
- Unfurnished apartments:
  - High occupancy rate
- Furnished:
  - Recovering faster than expected, since March 2010
MTM* buildings: 2008 → 2011

Decrease → Resilience → Increase

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Unfurn.</td>
<td>-6.564</td>
<td>-1.282</td>
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<tr>
<td>Furn.</td>
<td>-3.191</td>
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<tr>
<td>Senior</td>
<td>1.697</td>
<td>1.684</td>
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<tr>
<td>Other</td>
<td>-2.378</td>
<td>-963</td>
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<tr>
<td>Total</td>
<td>-10.436</td>
<td>-1.183</td>
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</table>

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
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<tr>
<td>Unfurn.</td>
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<td>7</td>
</tr>
<tr>
<td>Furn.</td>
<td>-622</td>
<td>-515</td>
</tr>
<tr>
<td>Senior</td>
<td>1.684</td>
<td>1.651</td>
</tr>
<tr>
<td>Other</td>
<td>-963</td>
<td>-242</td>
</tr>
<tr>
<td>Total</td>
<td>-1.183</td>
<td>901</td>
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</tbody>
</table>

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Unfurn.</td>
<td>7</td>
<td>632</td>
</tr>
<tr>
<td>Furn.</td>
<td>-515</td>
<td>98</td>
</tr>
<tr>
<td>Senior</td>
<td>1.651</td>
<td>4.386</td>
</tr>
<tr>
<td>Other</td>
<td>-242</td>
<td>729</td>
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<tr>
<td>Total</td>
<td>901</td>
<td>5.845</td>
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</table>

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

* Excluding initial FV of acquisitions
# Development projects

<table>
<thead>
<tr>
<th>Development or renovation</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>I. Running projects</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></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extension of Klooster Hotel</td>
<td>Leuven</td>
<td>12,0</td>
<td>4,7</td>
<td>7,3</td>
<td>2012</td>
<td>Construction of new rooms and of a new parking.</td>
</tr>
<tr>
<td>Seniorerie La Pairelle</td>
<td>Wépion</td>
<td>7,8</td>
<td>0,4</td>
<td>7,4</td>
<td>2011/2012</td>
<td>New extension of the retirement home.</td>
</tr>
<tr>
<td>Résidence Exclusif</td>
<td>Brussels</td>
<td>3,2</td>
<td>0,4</td>
<td>2,8</td>
<td>2011/2012</td>
<td>New extension of the retirement home.</td>
</tr>
<tr>
<td>Gaerveld retirement home</td>
<td>Hasselt</td>
<td>10,0</td>
<td>0,0</td>
<td>10,0</td>
<td>2011</td>
<td>Construction of a retirement home, of which 1.8 M€ financed through equity.</td>
</tr>
<tr>
<td>Citadelle Dinant</td>
<td>Dinant</td>
<td>6,7</td>
<td>1,2</td>
<td>5,5</td>
<td>2011/2012</td>
<td>Development of a new retirement home.</td>
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<tr>
<td>Rue Haute</td>
<td>Brussels</td>
<td>1,8</td>
<td>0,0</td>
<td>1,8</td>
<td>2011/2012</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor.</td>
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<tr>
<td>II. Projects with conditions precedent</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>2,9</td>
<td>0,0</td>
<td>2,9</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>2013</td>
<td>Extension of the hotel and renovation of the arches.</td>
</tr>
<tr>
<td>III. Land reserve</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>Total</td>
<td></td>
<td>64,6</td>
<td>8,9</td>
<td>55,7</td>
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<td>Study costs</td>
<td></td>
<td>-</td>
<td>0,4</td>
<td>-</td>
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<tr>
<td>Changes in fair value</td>
<td></td>
<td>-</td>
<td>0,0</td>
<td>-</td>
<td></td>
<td></td>
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<tr>
<td>Round</td>
<td></td>
<td>-</td>
<td>-0,1</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On balance sheet</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,2</td>
<td></td>
</tr>
</tbody>
</table>
Financial review
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>31 December 2010</th>
<th>31 December 2009</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(x 1.000 €)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>13.775</td>
<td>11.240</td>
<td>23%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>2</td>
<td>-79</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>13.777</td>
<td>11.161</td>
<td>23%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-3.413</td>
<td>-3.087</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>10.364</td>
<td>8.074</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Operating margin %</strong></td>
<td>75%</td>
<td>72%</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>-4.699</td>
<td>-3.738</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-38</td>
<td>-27</td>
<td></td>
</tr>
<tr>
<td><strong>Result excl. IAS 39 &amp; IAS 40</strong></td>
<td>5.627</td>
<td>4.309</td>
<td>31%</td>
</tr>
<tr>
<td>Number of dividend rights expected at year end</td>
<td>6.459.990</td>
<td>4.641.529</td>
<td></td>
</tr>
<tr>
<td><strong>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</strong></td>
<td>0.87</td>
<td>0.93</td>
<td>-6%</td>
</tr>
</tbody>
</table>

31% increase of result excl. IAS 39 & IAS 40, decrease of EPS due to dilution (capital increase)
Rental income

- **Rental income HY 2009/2010**: 11,240 €
- **Residential or mixed buildings**: +13 €
- **Buildings with furnished apartments**: +476 €
- **Senior housing**: +1,360 €
- **Other/unallocated/inter-segments**: +686 €
- **Rental income HY 2010/2011**: 13,775 €

Additional details:
- 2 additions (1 building in Dec 2009, 1 building in March 2010)
- 5 additions (3 SLG in March/April 2010, Bois de la Pierre in June 2010, Buitenhof in December 2010)
- 4 additions (4 DHG hotels)
Result excl. IAS 39 & 40

4.309 +13 +101 +476 -132 +2032 -201 -802 -56 +101 -203 -11 5.627

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 & IAS 40
Result excl. IAS 39 & 40 vs budget

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>x 1,000 €</td>
<td></td>
</tr>
<tr>
<td>Operating costs</td>
<td>x 1,000 €</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>x 1,000 €</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>x 1,000 €</td>
<td></td>
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<tr>
<td>Actual HY 2010/2011</td>
<td>5,627 x 1,000 €</td>
<td>7,500 x 1,000 €</td>
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<tr>
<td></td>
<td>5,000 x 1,000 €</td>
<td>2,500 x 1,000 €</td>
</tr>
</tbody>
</table>
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>31 December 2010 (x 1,000 €)</th>
<th>31 December 2009 (x 1,000 €)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Result excl. IAS 39 &amp; IAS 40</strong></td>
<td>5,627</td>
<td>4,309</td>
</tr>
<tr>
<td><strong>IAS 40 impact</strong></td>
<td>5,868</td>
<td>-2,630</td>
</tr>
<tr>
<td><strong>IAS 39 impact</strong></td>
<td>3,044</td>
<td>-1,088</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>14,539</td>
<td>591</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>5,880,215</td>
<td>4,578,201</td>
</tr>
<tr>
<td><strong>Net result per share (g.s. - IAS 33 - €/share)</strong></td>
<td>2,47</td>
<td>0,13</td>
</tr>
</tbody>
</table>
Investment property under IAS 40

Marketable property at fair value
Hedging policy

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

- ... even in spite of accounting volatility

Business driven:
Avg effective interest rate of 4.4%, slightly better than budget and slightly higher than FY 2009/2010 (4.2%)

Market driven:
Change in FV of derivatives (non cash items) under IAS 39:
+3.044 k€ in result (vs. -5.168 k€ in FY 2009/2010)
+1.960 k€ in equity (vs. -3.132 k€ in FY 2009/2010)
Hedging: MTM swaps under IAS 39

MTM > 0

MTM < 0

HY 2010/2011

FY 2009/2010

FY 2007/2008

FY 2008/2009

Avg market IRS

Avg Aedifica IRS
## Hedging: 2 kinds of IRS

(As at December 31, 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>
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</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>
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<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>
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<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>
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<tr>
<td>IRS</td>
<td>11,000</td>
<td>1/04/2011</td>
<td>3</td>
<td>32</td>
<td>-</td>
<td>4.89%</td>
</tr>
<tr>
<td>Multi-callable IRS</td>
<td>32,204</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><strong>TOTAL</strong></td>
<td><strong>190,204</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>3.60%</strong></td>
</tr>
</tbody>
</table>

Blue: Hedge accounting applied  
Green: No hedge accounting applied
Debt

(As at Dec. 31, 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>Total credit lines</td>
<td>270 M €</td>
<td></td>
</tr>
</tbody>
</table>

Debt ratio

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2010</td>
<td>54%</td>
</tr>
<tr>
<td>Dec. 2010</td>
<td>41%</td>
</tr>
</tbody>
</table>

Headroom *:
- Debt increase of 111 M€ without investments or 316 M€ with investments
- Drop of MTM of buildings of 38%

* To legal max. of 65%. However there is a bank covenant at 60%.
** Excluding secured credit lines of Altigoon NV amounting to 2,6 M€, to be amortised until 2021.
## Net asset value per share (in €)

<table>
<thead>
<tr>
<th></th>
<th>31 December 2010</th>
<th>30 June 2010</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on fair value of investment property</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value based on fair value</td>
<td>36,02</td>
<td>35,93</td>
<td>0%</td>
</tr>
<tr>
<td>Dividend paid in October 2010</td>
<td>0,00</td>
<td>-1,68</td>
<td></td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>2,39</td>
<td>4,34</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend,</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>without IAS 39</td>
<td>38,41</td>
<td>38,59</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Taking into account coupon 6, which has been detached in October 2010, the NAV amounts to 35,68€ incl. IAS 39 impact or 38,07€ excl. IAS 39 impact.*
Shares & shareholders
Share price since IPO

(Feb. 11, 2010)

<table>
<thead>
<tr>
<th>SHARE</th>
<th>SHARE Price</th>
<th>Spot Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>42,08</td>
<td>7,59</td>
</tr>
<tr>
<td>BEL MID</td>
<td>3,374,30</td>
<td>-8,56</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>1,064,28</td>
<td>-24,84</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>1,412,79</td>
<td>-47,08</td>
</tr>
</tbody>
</table>
Total return since IPO (Feb. 11, 2010)

- Aedifica total return: 50.40, Var. 28.87
- Bel real estate: 1.176.05, Var. 4.02
- EPRA B. total return: 2.168.54, Var. 0.41
- EPRA E. total return: 1320.58, Var. -38.53
Premium / Discount

(Feb. 11, 2010)

18% vs NAV at FV incl. IAS 39*
11% vs NAV at FV excl. IAS 39*

* In order to compare the NAV with the share price, one should take into account that coupon 6 has been detached in October 2010. As a result, the NAV amounts to 35,68€ incl. IAS 39 impact or 38,07€ excl. IAS 39 impact.
*A total of 7,046,672 shares are listed on Euronext Brussels.*
Market cap & liquidity

- Highest free float of all sicafi
- 4th largest liquidity amongst all sicafi
  (Daily average: 190k€ in 2010; 130k€ in 2009/2010; 70k€ 2008/2009)
- 6th largest market cap amongst all sicafi
  (± 297 M€)

Outlook
Key priorities for existing portfolio

- **Short term**
  - **2010/2011**
    - **Operations:**
      - Full year contribution of recent acquisitions
      - Upcoming investments
      - New entries (Gaerveld, Media Gardens) subject to actual timing
      - Execution of pipeline
      - Continued focus on cost control & yield management
    - **Financing:**
      - New Royal Decree
Key priorities for future growth

- Existing pipeline:
  - 65 M€ (horizon 2015)
    - 9 M€ already on balance sheet
    - 49 M€ in execution, not yet on balance sheet
    - 7 M€ subject to conditions precedent
    - 75% 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
    - Reap fruits of maturity (capital gains through trading)
Conclusion
Conclusion

1. Performance

- H1 2010/2011
  - Better than expected operational results
  - Successful refinancing
  - Successful capital increase
  - Strong share performance
1. Performance

- H2 2010/2011
  - Continue portfolio growth
  - Expected dividend per share: 1,63 €,
    spread pro rata temporis over coupons 6 (est. 0,47€, already detached) & 7 (est. 1,16€)
Conclusion

2. Attractiveness for shareholders

- Diversification in 4 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
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.
Aedifica
Residential sicafi/vastgoedbevak

- Portfolio of 443 M €*
- Contractual rents of 28 M €
- 3 strategic axes:
  - Residential & mixed buildings - 466 apartments
  - Furnished apartments - 272 furnished
  - Senior housing – 2,599 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

- 10 directors
  - 8 non executive directors of which 4 independent ones
  - 2 executive directors
- Audit committee
- Appointments & remuneration committee
- Investment committee
4 segments

**Residential & mixed buildings**
- Portfolio: 114 M € (FV)
- Number of apartments: 466
- Contractual rents: 6.4 M €
- Occupancy rate: 91.8%
- Lease duration: 3/6/9 y
- Gross yield: 5.6% (on FV)

**Buildings with furnished apartments**
- Portfolio: 52 M € (FV)
- Number of apartments: 272
- Yearly turnover: 5.1 M €
- Occupancy rate: 83.3%
- Avg lease duration: 2 - 3 m
- Gross yield: 9.2%
  (on FV goodwill+ furniture)

**Senior housing**
- Portfolio: 218 M € (FV)
- Number of beds: 2,599
- Contractual rents: 13.2 M €
- Occupancy rate: 100%
- Avg lease duration: >27 y
- **NET Yield**: 6.0% (on FV)

*FV: Fair value – IV: Investment value*
4 segments

Hotels & other

Portfolio: 59 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