Table of contents

- Belgian REIT
- Strategy
- Achievements
- Portfolio analysis
- Financial review
- Shares and shareholders
- Outlook
- Conclusion
Belgian REIT ("sicafi / vastgoedbevak")

- **Investment property**: maximum 20% in one (group of) asset(s)
- **Appraisal**:  
  - At fair value on a quarterly basis by an independent expert  
  - No depreciation of properties
- **Dividend**: at least 80% of cash flow paid out as dividend
- **Leverage**: limited to 65% of total assets
- **Tax status**:  
  - Exit tax  
  - Limited corporate tax  
  - No withholding tax for residential REITs
Strategy
Aedifica

- Belgian REIT
- Investing in the residential market
- Focussing on demographical evolution (ageing; growing cities)
- Year-end: 30 June
## Demographic evolution

### Attractiveness of the cities

**Population movement of Brussels-Capital Region 2000 - 2020**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population on 01.01</td>
<td>1.072.063</td>
<td>1.200.108</td>
</tr>
<tr>
<td>Natural balance</td>
<td>9.274</td>
<td>11.232</td>
</tr>
<tr>
<td>Internal immigrants</td>
<td>-15.724</td>
<td>-16.381</td>
</tr>
<tr>
<td>External immigrants</td>
<td>20.745</td>
<td>15.347</td>
</tr>
<tr>
<td>Population increase</td>
<td>14.295</td>
<td>10.198</td>
</tr>
</tbody>
</table>


**Source:** Bureau fédéral du plan
Demographic evolution

Ageing

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 arbitration of apartments on the long term.
Achievements
Portfolio June 30, 2012

- Portfolio volume* = 583 M€ (+16% versus June 2011)
- Segment diversification*
  - 54% in senior housing
  - 23% in residential and mixed buildings
  - 10% in buildings with furnished apartments
  - 13% in hotels and other
- Total portfolio volume = 593 M€ including projects
- Total portfolio outlook = 716 M€ including projects & pipeline

* Marketable property at fair value excluding projects
Investment policy

- **2nd largest private real estate investor in senior housing in Belgium**
  (DTZ Research, August 2009 + Investors Directory, January 2012, Expertise Immo Media)

- **5th largest Belgian REIT in terms of fair value**
  (7th at June 30, 2011)
  (“Belgian REIT Overview” by Bank Degroof, July 2012)

- **15th largest real estate portfolio in Belgium** (36th in 2006)
  (Investors Directory, January 2012, Expertise Immo Media)
2011/2012 highlights

- **65 M€ invested:**
  - 2 nursing homes and 1 service-flat building in East Flanders (29 M€)
  - 1 building with furnished apartment in Brussels (7 M€)
  - 1 building for the future extension of a nursing home in Brussels (1 M€)
  - 4 major development projects delivered (31 M€)
  - Capex in existing buildings (2 M€)
  - Net change in ongoing projects (-5 M€)

- **Positive variation of marketable investment property at fair value:** +9 M€ or +1,58%

- **Total fair value of investment property:** 593 M€
  (+75 M€ compared to June 30, 2011)

- **180 M€ additional or renegotiated credit lines**
  (since July 1, 2011)
2011/2012 highlights

- **Occupancy rate**: record of 97.8% for unfurnished portfolio and at normal level of 82.3% for furnished apartments

- **Net rental income, operating margin and result excl. IAS 39 and IAS 40**: above budget and prior year

- **Proposed dividend for FY 2011/2012**: 1.86 €/share, ahead of target and prior year
2011/2012: additions

**September 7, 2011**
Acquisition of 2 nursing homes and 1 service-flat building in East Flanders
- 29 M€ invested amount
- 188 units
- 7 M€ extension/construction projects

**October 5, 2011**
Acquisition of a building with furnished appartement in Brussels
- 7 M€ invested amount
- 23 apartments
2011/2012 additions

January 26, 2012
Delivery of a nursing home in Wépion (phase I)
• 6 M€ invested amount
• 51 beds
• 2 M€ renovation /extension projects (phase II)

March 8, 2012
Delivery of the extension of a nursing home in Evere (Brussels)
• 4 M€ invested amount
• 33 beds added (from 71 to 104)

April 6, 2012
Delivery of a nursing home in Dinant (phase I)
• 8 M€ invested amount
• 76 beds
2011/2012 additions

April 16, 2012
Delivery of the extension of a hotel in Leuven
  • 13 M€ invested amount
  • 64 rooms added (from 39 to 103)

May 30, 2012
Acquisition of a building next to a nursing in Jette (Brussels) for a future extension
  • 1 M€ invested amount
  • 0,6 M€ renovation/extension projects
Portfolio analysis
Breakdown: Segments

(As at June 30, 2012)

- Residential or mixed buildings (543 apartments in 24 sites) - 23%
- Buildings with furnished apartments (295 apartments in 9 sites) - 13%
- Senior housing (3,255 beds & 61 SF in 37 sites) - 54%
- 6 hotels (521 rooms) and other - 10%

Marketable property at fair value
Geographical breakdown

(As at June 30, 2012)

Marketable property at fair value

- Brussels: 47%
- Flanders: 36%
- Wallonia: 17%
Breakdown: Buildings

(As at June 30, 2012)

- Complex Souveraine (furnished)
- Hotel Martin's Brugge (hotel)
- Klooster Hotel (hotel)
- Résidence Service (senior)
- Résidence du Plateau (senior)
- Résidence Parc Palace (senior)
- Sablon (unfurnished)
- Buildings < 3%

76%
Breakdown: Lease maturity

Initial lease maturity

- < 15 years: 32%
- 15 years: 2%
- ≥ 27 years: 66%

Average remaining lease maturity: 18 years

Marketable property at fair value

(As at June 30, 2012)
Breakdown: Age of buildings

(As at June 30, 2012)

- Triple net contracts: 68%
- Other contracts Buildings > 10 years: 17%
- Other contracts Buildings between 0-10 years: 15%

Marketable property at fair value
Occupancy rate

Furnished apartments* (10% of portfolio)

- Increased volatility, rate YTD above 80%

* Furnished: rented days QTD / total number of days QTD. YTD June 2012: 82.3%; YTD June 2011: 86.8%.
Occupancy rate

Portfolio excluding furnished apartments* (90% of portfolio)

95.6% 94.8% 95.6% 96.3% 96.8% 97.2% 97.1% 96.3% 96.5% 96.3% 96.6% 96.9% 96.0% 97.4% 97.4% 97.9% 97.9% 97.9% 97.9% 97.8%

07    07     07     08    08     08    09     09    09      10     10    10      11    11     11    11     12     12

⇒ Occupancy rate at record levels during 2011/2012

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

Current gross rental yields
(on fair value)

- Residential or mixed buildings: 5.4%
- Buildings with furnished apartments: 8.8% *
- Senior Housing: 6.0%
- Hotels and other: 6.5%

Gross = Net

Weighted average: 6.2%

(As at June 30, 2012)

* Furnished excl. Chamaris: 9.1%.
### Segment EBIT margins*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential or mixed buildings</td>
<td>70%</td>
<td>75%</td>
<td>77%</td>
<td>74%</td>
<td>77%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>54%</td>
<td>48%</td>
<td>44%</td>
<td>52%</td>
<td>45%</td>
</tr>
<tr>
<td>Senior housing</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Hotels &amp; other</td>
<td>98%</td>
<td>96%</td>
<td>99%</td>
<td>98%</td>
<td>99%</td>
</tr>
<tr>
<td>Unallocated &amp; inter-segment</td>
<td>-</td>
<td>-</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>
<td><strong>75%</strong></td>
<td><strong>76%</strong></td>
</tr>
</tbody>
</table>

→ Total EBIT margin higher than prior years and budget

* EBIT / net rental income
**MTM* buildings: 2008 → 2012**

- **Positive trend since January 2010**

<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>

<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>

<table>
<thead>
<tr>
<th>FY 2010/2011</th>
<th>k€</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfurn.</td>
<td>930</td>
<td>1%</td>
</tr>
<tr>
<td>Furn.</td>
<td>622</td>
<td>1%</td>
</tr>
<tr>
<td>Senior</td>
<td>6,072</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>1,191</td>
<td>2%</td>
</tr>
<tr>
<td>Total</td>
<td>8,815</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2011/2012</th>
<th>k€</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unfurn.</td>
<td>2,245</td>
<td>2%</td>
</tr>
<tr>
<td>Furn.</td>
<td>787</td>
<td>1%</td>
</tr>
<tr>
<td>Senior</td>
<td>5,991</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>45</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>9,068</td>
<td>2%</td>
</tr>
</tbody>
</table>

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

- Positive trend of fair value across all segments
- Senior housing:
  - Remains very dynamic
- Unfurnished apartments:
  - Stable occupancy rates in 2011/2012 at high levels (>90%)
- Furnished:
  - Increased seasonality due to economic context
  - Normalised occupancy rates in 2011/2012, except in Q3
## Development projects

### I. Running projects

<table>
<thead>
<tr>
<th>Location</th>
<th>Est. Inv. (in million €)</th>
<th>Inv. to date</th>
<th>Future Inv.</th>
<th>Est. date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seniorerie La Pairelle II Wépion</td>
<td>2,2</td>
<td>0,0</td>
<td>2,2</td>
<td>2012/2013</td>
<td>Renovation and extension of the retirement home</td>
</tr>
<tr>
<td>Résidence Palace - Parkings Brussels</td>
<td>0,2</td>
<td>0,1</td>
<td>0,1</td>
<td>2014/2015</td>
<td>Acquisition of 6 parking spaces to be built</td>
</tr>
<tr>
<td>Edelweis Begijnendijk</td>
<td>2,9</td>
<td>0,4</td>
<td>2,5</td>
<td>2013/2014</td>
<td>Extension of a retirement home</td>
</tr>
<tr>
<td>Rue Haute Brussels</td>
<td>1,7</td>
<td>0,2</td>
<td>1,5</td>
<td>2013/2014</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor</td>
</tr>
<tr>
<td>Wemmel Zijp Wemmel</td>
<td>19,8</td>
<td>3,9</td>
<td>15,9</td>
<td>2013/2014</td>
<td>Construction of a retirement home</td>
</tr>
<tr>
<td>Koning Albert I Dilbeek</td>
<td>11,3</td>
<td>1,4</td>
<td>9,9</td>
<td>2013/2014</td>
<td>Renovation and extension of a retirement home</td>
</tr>
<tr>
<td>Eyckenborch Gooik</td>
<td>8,7</td>
<td>0,4</td>
<td>8,3</td>
<td>2013/2014</td>
<td>Extension of a retirement home</td>
</tr>
</tbody>
</table>

### II. Projects with conditions precedent

<table>
<thead>
<tr>
<th>Location</th>
<th>Est. Inv. (in million €)</th>
<th>Inv. to date</th>
<th>Future Inv.</th>
<th>Est. date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tervuren</td>
<td>24,0</td>
<td>0,0</td>
<td>24,0</td>
<td>2014/2015</td>
<td>Construction of a retirement home</td>
</tr>
<tr>
<td>Eburon Tongeren</td>
<td>0,9</td>
<td>0,0</td>
<td>0,9</td>
<td>2013/2014</td>
<td>Extension of the hotel and renovation of the arches</td>
</tr>
<tr>
<td>Résidence du Lac Brussels</td>
<td>3,6</td>
<td>0,1</td>
<td>3,5</td>
<td>2015/2016</td>
<td>Construction of an apartment building</td>
</tr>
<tr>
<td>Au Bon Vieux Temps Mont-Saint-Guibert</td>
<td>6,6</td>
<td>0,2</td>
<td>6,4</td>
<td>2013/2014</td>
<td>Construction of a retirement home</td>
</tr>
<tr>
<td>Klein Veldeken Asse</td>
<td>6,1</td>
<td>0,0</td>
<td>6,1</td>
<td>2013/2014</td>
<td>Extension of a serviceflatbuilding</td>
</tr>
<tr>
<td>Marie-Louise Wemmel</td>
<td>3,3</td>
<td>0,0</td>
<td>3,3</td>
<td>2014/2015</td>
<td>Renovation and conversion of a retirement home</td>
</tr>
<tr>
<td>Aux Deux Parcs Jette</td>
<td>0,7</td>
<td>0,1</td>
<td>0,6</td>
<td>2012/2013</td>
<td>Extension of a retirement home</td>
</tr>
<tr>
<td>Larenshof Laarne</td>
<td>7,4</td>
<td>0,0</td>
<td>7,4</td>
<td>2013/2014</td>
<td>Extension of a retirement home &amp; construction of a new serviceflat building</td>
</tr>
</tbody>
</table>

### III. Land reserve

<table>
<thead>
<tr>
<th>Location</th>
<th>Est. Inv. (in million €)</th>
<th>Inv. to date</th>
<th>Future Inv.</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terrain Bois de la Pierre Wavre</td>
<td>1,8</td>
<td>1,8</td>
<td>0,0</td>
<td>Land reserve</td>
</tr>
<tr>
<td>Platanes Brussels</td>
<td>0,2</td>
<td>0,2</td>
<td>0,0</td>
<td>Land reserve</td>
</tr>
</tbody>
</table>

### IV. Acquisitions with conditions precedent

<table>
<thead>
<tr>
<th>Location</th>
<th>Est. Inv. (in million €)</th>
<th>Inv. to date</th>
<th>Future Inv.</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Krentzen Olen</td>
<td>18,0</td>
<td>0,0</td>
<td>18,0</td>
<td>2013/2014</td>
</tr>
<tr>
<td>Overbeke Wetteren</td>
<td>13,0</td>
<td>0,0</td>
<td>13,0</td>
<td>2013/2014</td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th>Description</th>
<th>Est. Inv. (in million €)</th>
<th>Inv. to date</th>
<th>Future Inv.</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>132,4</td>
<td>8,8</td>
<td>123,6</td>
<td></td>
</tr>
<tr>
<td>Other capitalised costs</td>
<td>-</td>
<td>0,2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td>-</td>
<td>0,3</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Round</td>
<td>-</td>
<td>0,0</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>On balance sheet</td>
<td>9,3</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>
Development projects

(As at June 30, 2012)

→ 94% pre let
Financial review
## Income Statement – analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 June 2012</th>
<th>30 June 2011</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>34,340</td>
<td>28,857</td>
<td>19%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>-51</td>
<td>-36</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>34,289</td>
<td>28,821</td>
<td>19%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-8,119</td>
<td>-7,129</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>26,170</td>
<td>21,692</td>
<td>21%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>76%</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>Financial result excl. IAS 39</td>
<td>-10,796</td>
<td>-9,523</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-54</td>
<td>-80</td>
<td></td>
</tr>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>15,320</td>
<td>12,089</td>
<td>27%</td>
</tr>
<tr>
<td>Number of dividend rights at year end</td>
<td>7,153,096</td>
<td>6,470,303</td>
<td></td>
</tr>
<tr>
<td>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</td>
<td>2,14</td>
<td>1,87</td>
<td>14%</td>
</tr>
</tbody>
</table>

27% increase of result excl. IAS 39 & IAS 40 well ahead of budget (13,3 M€), 14% increase of EPS, well ahead of budget (1,88€/share)
Rental income

Like-for-like: 2%  -5%  3%  7%  2%

19% increase, of which 2% like-for-like
Result excl. IAS 39 & 40 FY 2010/2011

- Rental inc. res. or mixed buildings
- Operating costs res. or mixed buildings
- 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 FY 2011/2012

€ thousands

€

12,089 +758 -26 +285 -517 +4,467 -489 -2,900 +1,142 +154 +331 +26 15,320
Result excl. IAS 39 & 40 vs budget

- Budget FY 2011/2012: 13,330
- Rental income: +1,950
- Operating costs: +53
- Financial result: -39
- Tax: +26
- Actual FY 2011/2012: 15,320

€ (in thousands)
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 June 2012 (x 1.000 €)</th>
<th>30 June 2011 (x 1.000 €)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Result excl. IAS 39 &amp; IAS 40</strong></td>
<td>15.320</td>
<td>12.089</td>
</tr>
<tr>
<td><strong>IAS 40 impact : result on sale of investment property</strong></td>
<td>54</td>
<td>0</td>
</tr>
<tr>
<td><strong>IAS 40 impact</strong></td>
<td>9.423</td>
<td>8.825</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>15.338</td>
<td>25.321</td>
</tr>
</tbody>
</table>

**Non cash**

**Weighted average number of shares outstanding (IAS 33)**

|                                | 7.152.918                | 6.470.130                |

**Net result per share (g.s. - IAS 33 - €/share)**

|                                | 2.14                     | 3.91                     |
Investment property under IAS 40

Growth through acquisitions (in balance sheet)

Δ FV YoY = -9.253 k€ = -2.6%
Δ FV YoY = 6.058 k€ = 1.9%

Δ FV YoY = -1.183 k€ = -0.28%
Δ FV YoY = 8.815 k€ = 1.78%

Δ FV YoY = 9.069 k€ = 1.58%

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 4.2%, lower than budget (4.6%) and lower than PY (4.6%)

**Market driven:**
Change in FV of derivatives (non cash items) under IAS 39:
- -9.459 k€ in result (vs. +4.407 k€ in PY)
- -13.060 k€ in equity (vs. +4.502 k€ in PY)
Hedging: MTM swaps under IAS 39

MTM > 0

MTM < 0

FY 2007/2008
FY 2008/2009
FY 2009/2010
FY 2010/2011
FY 2011/2012

Avg market IRS  Avg Aedifica hedges
### Consolidated Balance Sheet

(As at June 30, 2012)

**Assets**

<table>
<thead>
<tr>
<th></th>
<th>June 2011</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>518.101</td>
<td>592.717</td>
</tr>
<tr>
<td>Other assets</td>
<td>12.526</td>
<td>16.337</td>
</tr>
<tr>
<td>Other assets</td>
<td>245</td>
<td>38</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>546.653</td>
<td>719.454</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>June 2011</th>
<th>June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>273.969</td>
<td>303.921</td>
</tr>
<tr>
<td>Liabilities included in the debt ratio</td>
<td>15.685</td>
<td>37.595</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>241.218</td>
<td>267.576</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>273.969</td>
<td>303.921</td>
</tr>
</tbody>
</table>

*Note: Figures in millions.*
Debt ratio

Headroom *:
- Debt increase of 91 M€ without investments or 262 M€ with investments
- Drop of MTM of buildings of 23%

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

(As at June 30, 2012)

Unused amount

96 M €

Used amount

296 M €
<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>Bilateral credit line</td>
<td>30 M €</td>
<td>August 2013</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>June 2014</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>15 M €</td>
<td>August 2014</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>October 2015</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>June 2016</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>July 2016</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>15 M €</td>
<td>August 2016</td>
</tr>
<tr>
<td>Bilateral credit line</td>
<td>30 M €</td>
<td>January 2017</td>
</tr>
<tr>
<td>Investment credit</td>
<td>2 M €</td>
<td>2021</td>
</tr>
</tbody>
</table>

**Total credit lines** 362 M €
## Net asset value

<table>
<thead>
<tr>
<th>NET ASSET VALUE PER SHARE (IN €)</th>
<th>30 JUNE 2012</th>
<th>30 JUNE 2011</th>
<th>VAR.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on fair value of investment property</strong></td>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>Net asset value based on fair value</td>
<td>37,29</td>
<td>38,65</td>
<td>-1%</td>
</tr>
<tr>
<td>Dividend paid in October 2011</td>
<td>0,00</td>
<td>-1,66</td>
<td>-1%</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>4,94</td>
<td>1,82</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, without IAS 39</strong></td>
<td>42,23</td>
<td>38,81</td>
<td>9%</td>
</tr>
</tbody>
</table>
Dividend track record

Capital increase of October 15, 2010

Proposed dividend 2011/2012 : 1,86 €/share → Pay-out ratio : 84%

* Budget 2012/2013 (see section 11 of the consolidated management report in the financial annual report 2011/2012).
Shareholder = Belgian natural person?

- **Yes**
  - No withholding tax
  - **Opt-in for a 4% additional tax?**
    - **Yes**
      - Additional tax of 4% withheld
        - anonymity
        - final tax: 4%
        - in line with tax law but inconsistent with the view of the tax administration
    - **No**
      - No additional tax withheld
        - dividend to be declared in tax return
        - total financial income (dividend + interests) > 20,020 €?
          - **Yes**
            - Income tax at 21% + 4%
          - **No**
            - Income tax at 21%

- **No**
  - No withholding tax

---

(1) Based on tax laws 28.12.2011, 29.03.2012 and 22.06.2012. Situation at 10.09.2012. (2) Contrary to the current interpretation of the tax administration. (3) Assumes no correction of the wording of art. 313 CIR, which currently does not comply with our understanding of the parliamentary preparation workings of the law of 28.12.2011. With such a correction, there would be an income tax at 0% + additional tax of 4% on financial income exceeding 20,020 €.
Share price since IPO

(October 1, 2012)

<table>
<thead>
<tr>
<th>Index</th>
<th>Spot</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>46,93</td>
<td>19,99</td>
</tr>
<tr>
<td>BEL MID</td>
<td>3,063,42</td>
<td>-16,99</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>911,78</td>
<td>-35,61</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>1,402,05</td>
<td>-47,49</td>
</tr>
</tbody>
</table>
Total return since IPO

(October 1, 2012)

Aedifica total return 58.28 49.02
Bel real estate 1.213.80 7.36
EPRA B. total return 2.110.80 -2.26
EPRA E. total return 1.404.92 -34.61
Premium at Oct. 1, 2012:
26% vs NAV at FV incl. IAS 39
11% vs NAV at FV excl. IAS 39
Shareholding*

(Since Oct. 5, 2011)

Free float

88.17%

Jubeal Fondation
5.46%

Wulfsdonck Investment

via Finasucre

6.37%

* A total of 7,090,915 shares are listed on Euronext Brussels.
Market cap & liquidity

- 2nd highest free float of all sicafi
- 4th largest liquidity amongst all sicafi
  (Daily average: 230 k€ - July 3, 2012; 240 k€ in 2010/2011)
- 5th largest market cap amongst all sicafi (± 348 M€)
- Aedifica in the top 5 of Belgian REIT’s shares selection
  (Moneytalk, March 15, 2012)
- Aedifica in the top 5 of the favorite shares of Leleux Associated Brokers
  (Mon Argent/Netto, Nov. 12, 2011)
- July 25-Aug 8, 2011: Aedifica in the top 5 of the less affected shares within index Bel-Mid
  (Moneytalk, Aug. 18, 2011)
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
Key priorities for existing portfolio

- Short term
  - 2012/2013
    - Operations:
      - Full year contribution of recent investments
      - Execution of pipeline
      - Continued focus on cost control & yield management
      - Economic context: impact on furnished apartments
      - Room for realizing capital gains?
    - Financing:
      - Equity → sustain growth: management weighs all options
      - Debt
        - No credit line maturing in 2012/2013
        - Refinancing 150 M€ due in July 2013
Key priorities for future growth

- Existing pipeline:
  - 132 M€ (horizon 2016)
    - 9 M€ already on balance sheet
    - 41 M€ in execution, not yet on balance sheet
    - 83 M€ subject to conditions precedent
    - 94% pre let
Key priorities for future growth

- Objective for future investments:
  - Enhance triple net cash flows (continued focus on senior housing)
  - Add value-driven investments (focus on apartments in major Belgian cities)
  - Reap fruits of maturity (capital gains through arbitration of apartments)
  - Exploring new segments and foreign markets
1. Performance

- 2011/2012
  - Better than expected operational results
  - Successful debt-financing
  - Successful investment policy
  - Strong share performance

- 2012/2013
  - Continued ambition to grow, with focus on demographically interesting segments
  - Uncertain market environment
  - Dividend target: 1,90€ per share, higher than in 2011/2012
Conclusion

2. Attractiveness for shareholders:

- Strong underlying demographic trends (ageing; growing population in major cities)
- Diversification in 4 segments: fair value history of portfolio showing resilience and long term growth potential
- Average remaining lease duration: 18 years → long term inflation-linked cash flows
- Dividend track record
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial Officer
Martina Carlsson - Control & 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. 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
**Definition**

- Right known as “emphythéseose/erfpacht” in Belgium:
  - Real estate contract
  - Temporary right for tenant to fully make use of the building
  - Term between 27 and 99 years, irrevocable

- Usual additional contractual provision
  - The tenant incurs operating charges, R&M and vacancy risk
  - Yearly indexation (full CPI or health CPI)