Aedifica

KBC Vastgoed Beleggersavond 30-11-2011

November, 2011
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Profil and strategy
§ 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

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

* Population in 2030: 1,257,130; in 2040: 1,265,757; in 2050: 1,292,750; in 2060: 1,331,806.

### 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>
<tr>
<td>Population on 31.12</td>
<td>1,086,358</td>
<td>1,210,306</td>
</tr>
</tbody>
</table>

*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

Senior housing (3,190 beds & 61 SF in 36 sites)

Apartments (837 apartments in 33 sites)

Marketable property at fair value
Breakdown: Lease maturity

(As at June 30, 2011)

Initial lease maturity

- < 15 years: 2%
- 15 years: 35%
- ≥ 27 years: 63%

Average remaining lease maturity: 17 years

Marketable property at fair value
Occupancy rate at record levels as at September 30, 2011

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

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</tr>
</thead>
<tbody>
<tr>
<td>Occupancy Rate</td>
<td>86.3%</td>
<td>85.7%</td>
<td>92.1%</td>
<td>84.3%</td>
<td>92.6%</td>
<td>92.9%</td>
<td>89.5%</td>
<td>92.6%</td>
<td>83.6%</td>
<td>77.9%</td>
<td>73.5%</td>
<td>94.9%</td>
<td>83.8%</td>
<td>82.1%</td>
<td>84.5%</td>
<td>90.6%</td>
<td>90.1%</td>
<td>85.6%</td>
</tr>
</tbody>
</table>

* 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

Current gross rental yields (on fair value)

<table>
<thead>
<tr>
<th>Category</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential or mixed buildings</td>
<td>5.4%</td>
</tr>
<tr>
<td>Buildings with furnished apartments</td>
<td>9.6%</td>
</tr>
<tr>
<td>Senior Housing</td>
<td>5.9%</td>
</tr>
<tr>
<td>Hotels and other</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

Gross = Net

Weighted average 6.3%

(As at June 30, 2011)
MTM* buildings: 2008 → 2011

Decrease → Resilience → Increase

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<thead>
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</thead>
<tbody>
<tr>
<td></td>
<td>k€</td>
<td>%</td>
</tr>
<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>

→ 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 2008-2009

- 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

<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>Extension of Klooster Hotel</td>
<td>Leuven</td>
<td>12,0</td>
<td>6,9</td>
<td>5,1</td>
<td>2012</td>
<td>Construction of new rooms and of a new parking.</td>
</tr>
<tr>
<td>Seniorenie 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 Exclusiv</td>
<td>Brussels</td>
<td>3,2</td>
<td>1,0</td>
<td>2,2</td>
<td>2011/2012</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Citadelle Dinant</td>
<td>Dinant</td>
<td>6,7</td>
<td>1,1</td>
<td>5,6</td>
<td>2011/2012</td>
<td>Development of a new retirement home</td>
</tr>
<tr>
<td>Edelweis</td>
<td>Begijnendijk</td>
<td>2,9</td>
<td>0,2</td>
<td>2,7</td>
<td>2014/2015</td>
<td>Extension of a retirement home</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>Brussels</td>
<td>1,7</td>
<td>0,0</td>
<td>1,7</td>
<td>2011/2012</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor</td>
</tr>
<tr>
<td>Wemmel Zijp</td>
<td>Wemmel</td>
<td>19,8</td>
<td>3,3</td>
<td>16,5</td>
<td>2013/2014</td>
<td>Construction of a retirement home</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>6,1</td>
<td>0,0</td>
<td>6,1</td>
<td>2012</td>
<td>Renovation and 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>Klein Veldekken</td>
<td>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>Koning Albert I</td>
<td>Dilbeek</td>
<td>11,3</td>
<td>0,0</td>
<td>11,3</td>
<td>2013/2014</td>
<td>Renovation and extension of a retirement home</td>
</tr>
<tr>
<td>Eyckenborch</td>
<td>Gooik</td>
<td>8,7</td>
<td>0,0</td>
<td>8,7</td>
<td>2013/2014</td>
<td>Extension of a retirement home</td>
</tr>
<tr>
<td>Marie-Louise</td>
<td>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>Larenshof</td>
<td>Laarne</td>
<td>7,4</td>
<td>0,0</td>
<td>7,4</td>
<td>2013</td>
<td>Extension of a retirement home &amp; construction of a new serviceflat building</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>IV. Acquisitions with conditions precedent</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Krentzen</td>
<td>Olen</td>
<td>18,0</td>
<td>0,0</td>
<td>18,0</td>
<td></td>
<td>New retirement home with 122 units.</td>
</tr>
<tr>
<td>Overbeke</td>
<td>Wetteren</td>
<td>13,0</td>
<td>0,0</td>
<td>13,0</td>
<td></td>
<td>New retirement home with 113 units.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>131,0</strong></td>
<td><strong>14,9</strong></td>
<td><strong>116,1</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Net asset value per share (in €)</th>
<th>30 September 2011</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></td>
</tr>
<tr>
<td>Net asset value based on fair value</td>
<td>37.92</td>
<td>38.65</td>
<td>-2%</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>3.62</td>
<td>1.82</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend, without IAS 39</strong></td>
<td>41.54</td>
<td>40.47</td>
<td>3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
<th>September 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt ratio</td>
<td>54%</td>
<td>45%</td>
<td>48%</td>
</tr>
</tbody>
</table>

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)

Unused amount: 56 m€
Used amount: 276 m€
KPI’s: Hedging level

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

(As at September 30, 2011)
Shares & shareholders
Total return since IPO

(Oct. 25, 2011)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Total Return</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>54.85%</td>
<td>40.23%</td>
</tr>
<tr>
<td>Bel real estate</td>
<td>1.087,80</td>
<td>-3.79%</td>
</tr>
<tr>
<td>EPRA B. total return</td>
<td>1.903,62</td>
<td>-11.85%</td>
</tr>
<tr>
<td>EPRA E. total return</td>
<td>1.083,51</td>
<td>-49.57%</td>
</tr>
</tbody>
</table>

Charts showing the total return of Aedifica, Bel real estate, EPRA B., and EPRA E. from Oct. 25, 2011.
Premium at Nov. 25, 2011:
22% vs NAV at FV incl. IAS 39
11% vs NAV at FV excl. IAS 39
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:
      - Full year contribution of recent acquisitions
      - Upcoming investments
      - Execution of pipeline: Extension of Résidence Exclusiv & Seniorerie La Pairelle & Construction of Citadelle de Dinant
      - Continued focus on cost control & yield management
      - Double dip scenario: impact on furnished apartments?
      - 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
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

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.