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- Achievements
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Strategy
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>
<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
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 apartment trading on the long term.
Capital increase

- 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
Investment policy

- 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)
  - 5th largest Belgian REIT in terms of fair value (7th at June 30, 2011) (“Belgian REIT Overview” by Bank Degroof, Nov. 2011)
  - 18th largest real estate portfolio in Belgium (36th in 2006) (Investors Directory, January 2011, Expertise Immo Media)
2010/2011 acquisitions

October – December 2010
Delivery of the renovation of Livourne 14, 20-22 (Brussels)
• 18 new furnished apartments

December 30, 2010
Acquisition of a nursing home in Brasschaat (Antwerp)
• 8 m€ (share deal)
2010/2011 acquisitions

March 21, 2011
Acquisition of 4 nursing homes and 1 service-flat building in Flemish Brabant
- 23 M€ acquisition value
- 327 beds
- 49,2 M€ extension/construction/renovation projects

April 8, 2011
Delivery of a nursing home in Hasselt
- 11 M€ acquisition value
- 109 beds

May 13, 2011
Delivery of the Media Gardens project by Atenor (Brussels)
- 14,1 M€ acquisition value
- 75 apartments
2011/2012: Q1 acquisitions

**September 7, 2011**
Acquisition of 2 nursing homes and 1 service-flat building in East Flanders
- 29 M€ acquisition value
- 190 beds
- 7 M€ extension/construction projects

**October 5, 2011**
Acquisition of a building with furnished appartement in Brussels
- 7,5 M€ acquisition value (including furniture and equipment)
- 23 apartments

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2010/2011 highlights

- 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 (summer 2010)
- Successful capital increase (fall 2010)
- Strong share performance
- Dividend per share: 1,82 €, ie 4,76% on TERP, well ahead of budget (1,63 € or 4,25%)
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
Portfolio analysis
Breakdown: Segments

(As at September 30, 2011)

6 hotels (457 rooms) and other

Residential or mixed buildings (542 apartments in 24 sites)

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

Buildings with furnished apartments (272 apartments in 8 sites)

Marketable property at fair value
Geographical breakdown

(As at September 30, 2011)

Marketable property at fair value

- Brussels: 48%
- Flanders: 37%
- Wallonia: 15%
Breakdown: Buildings

(As at June 30, 2011)

- Complex Souveraine (furnished): 5%
- Hotel Martin's Brugge (hotel): 5%
- Résidence Service (senior): 4%
- Résidence du Plateau (senior): 4%
- Sablon (unfurnished): 4%
- Résidence Parc Palace (senior): 3%
- Residence de Gerlache (unfurnished): 3%
- Château Chenois (senior): 3%
- Ring (unfurnished): 3%
- Buildings < 3%
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
Breakdown: Age of buildings

(As at June 30, 2011)

- **Triple net contracts**: 65%
- **Other contracts Buildings between 0-10 years**: 15%
- **Other contracts Buildings > 10 years**: 20%

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

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

Furnished apartments*

Normalisation above 80%

* 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)

5.4%  9.6%  5.9%  6.6%

Residential or mixed buildings  Buildings with furnished apartments  Senior Housing  Hotels and other

Gross = Net

Weighted average 6.3%

(As at June 30, 2011)
### 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>
</tr>
<tr>
<td>FY 2008/2009</td>
<td>75%</td>
<td>48%</td>
<td>100%</td>
<td>96%</td>
<td>-</td>
<td>71%</td>
</tr>
<tr>
<td>FY 2009/2010</td>
<td>77%</td>
<td>44%</td>
<td>100%</td>
<td>99%</td>
<td>-</td>
<td>73%</td>
</tr>
<tr>
<td>FY 2010/2011</td>
<td>74%</td>
<td>52%</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
### MTM* buildings: 2008 → 2011

#### Decrease → Resilience → Increase

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>k€</td>
<td>%</td>
<td>k€</td>
<td>%</td>
<td>k€</td>
<td>%</td>
</tr>
<tr>
<td>Unfurn.</td>
<td>-5.282</td>
<td>-4%</td>
<td>Unfurn.</td>
<td>-1.282</td>
<td>Unfurn.</td>
<td>930</td>
</tr>
<tr>
<td>Furn.</td>
<td>-2.569</td>
<td>-6%</td>
<td>Furn.</td>
<td>-622</td>
<td>Furn.</td>
<td>622</td>
</tr>
<tr>
<td>Senior</td>
<td>13</td>
<td>0%</td>
<td>Senior</td>
<td>1.684</td>
<td>Senior</td>
<td>6.072</td>
</tr>
<tr>
<td>Other</td>
<td>-1.415</td>
<td>-4%</td>
<td>Other</td>
<td>-963</td>
<td>Other</td>
<td>1.191</td>
</tr>
<tr>
<td>Total</td>
<td>-9.253</td>
<td>-3%</td>
<td>Total</td>
<td>-1.183</td>
<td>Total</td>
<td>8.815</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

- Positive trend of fair value across all segments
- Senior housing:
  - Remains very dynamic
- Unfurnished apartments:
  - Stable occupancy rates in 2010/2011 and Q1 2011/2012 at high levels (>90%)
- Furnished:
  - Recovering faster than expected, since March 2010
  - Normalised occupancy rates in 2010/2011 and Q1 2011/2012
## Development projects

### I. Running 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>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>Référence 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>
</tbody>
</table>

### II. Projects with conditions precedent

<table>
<thead>
<tr>
<th>Project</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>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 Veldeken</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>
</tbody>
</table>

### III. Land reserve

<table>
<thead>
<tr>
<th>Land reserve</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>

### IV. Acquisitions with conditions precedent

<table>
<thead>
<tr>
<th>Acquisition</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>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>
</tbody>
</table>

### Total

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>131,0</td>
<td>14,9</td>
<td>116,1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Study costs</td>
<td>-</td>
<td>0,2</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td>-</td>
<td>0,5</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Round</td>
<td>-</td>
<td>0,3</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### On balance sheet

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>On balance sheet</td>
<td>15,9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Development projects

Deliveries

New projects for 85,1 M€

- 62,1 to be financed by debt
- 23,0 to be financed by equity

<table>
<thead>
<tr>
<th>Project</th>
<th>Value (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total at June 30, 2010</td>
<td>69,7</td>
</tr>
<tr>
<td>Media Gardens</td>
<td>-14,1</td>
</tr>
<tr>
<td>Exclusiv</td>
<td>-0,8</td>
</tr>
<tr>
<td>Gaerveld</td>
<td>-9,5</td>
</tr>
<tr>
<td>Livourne 14.20.22</td>
<td>-4,5</td>
</tr>
<tr>
<td>Rue Haute</td>
<td>0,7</td>
</tr>
<tr>
<td>Edelweis</td>
<td>+0,4</td>
</tr>
<tr>
<td>Wemmel Zip</td>
<td>+19,8</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>+4,5</td>
</tr>
<tr>
<td>Klein Veldeken</td>
<td>+6,1</td>
</tr>
<tr>
<td>Koning Albert I</td>
<td>+11,3</td>
</tr>
<tr>
<td>Eyckenborch</td>
<td>+8,7</td>
</tr>
<tr>
<td>Marie Louise</td>
<td>+3,3</td>
</tr>
<tr>
<td>Krentzen</td>
<td>+18,0</td>
</tr>
<tr>
<td>Overbeke</td>
<td>+13,0</td>
</tr>
<tr>
<td>Logis de Famenne</td>
<td>-1,6</td>
</tr>
<tr>
<td>Larenshof</td>
<td>+7,4</td>
</tr>
<tr>
<td>Total at September 30, 2011</td>
<td>131,0</td>
</tr>
</tbody>
</table>

Total: 131,0 M€
### Income Statement – business driven

#### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 June 2011</th>
<th>30 June 2010</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(x 1.000 €)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>28.857</td>
<td>23.306</td>
<td>24%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>-36</td>
<td>-83</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>28.821</td>
<td>23.223</td>
<td>24%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-7.129</td>
<td>-6.199</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>21.692</td>
<td>17.024</td>
<td>27%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>75%</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>Result on sale of investment property</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-80</td>
<td>-64</td>
<td></td>
</tr>
<tr>
<td><strong>Result excl. IAS 39 &amp; IAS 40</strong></td>
<td><strong>12.089</strong></td>
<td><strong>9.222</strong></td>
<td><strong>31%</strong></td>
</tr>
<tr>
<td>Number of dividend rights at year end</td>
<td>6.470.303</td>
<td>4.641.932</td>
<td></td>
</tr>
<tr>
<td><strong>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</strong></td>
<td><strong>1.87</strong></td>
<td><strong>1.99</strong></td>
<td><strong>-6%</strong></td>
</tr>
</tbody>
</table>

**31% increase of result excl. IAS 39 & IAS 40 well ahead of budget (10.649 k€), decrease of EPS due to technical reasons (dilution following capital increase)**
Rental income

Like-for-like: 1% 11% 2% 1%

24% increase, of which 3% like-for-like

Update Q1 2011/2012: + 19% compared to Q1 2010/2011
Result excl. IAS 39 & 40

(As at June 30, 2011)
Result excl. IAS 39 & 40 vs budget

10.649
+1.341
+6
+101
-8
12.089

× 1,000 €
### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th></th>
<th>30 June 2011</th>
<th>30 June 2010</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>12,089</td>
<td>9,222</td>
</tr>
<tr>
<td>IAS 40 impact</td>
<td>8.825</td>
<td>-1.264</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>4.407</td>
<td>-5.168</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>25,321</td>
<td>2,790</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>6,470,130</td>
<td>4,642,422</td>
</tr>
<tr>
<td><strong>Net result per share (g.s. - IAS 33 - €/share)</strong></td>
<td>3,91</td>
<td>0,60</td>
</tr>
</tbody>
</table>
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 FY Q1 = 3.441 k€ = 0.64%

Δ FV YoY = 8.815 k€ = 1.78%

Δ FV YoY = -1.183 k€ = -0.28%

Δ FV YoY = -2.6%

Marketable property at fair value
Hedging policy

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

- ... even in spite of accounting volatility

Business driven:
Avg effective interest rate 2010/2011 of 4.6%, slightly lower than budget (4.7%) and slightly higher than PY (4.2%)

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in 2010/2011:
+4.407 k€ in result (vs. -5.168 k€ in PY)
+4.502 k€ in equity (vs. -3.132 k€ in PY)
Hedging: MTM swaps under IAS 39

MTM > 0

FY 2007/2008

MTM < 0

FY 2008/2009

FY 2009/2010

FY 2010/2011

Avg market IRS

Avg Aedifica hedges
Hedging: Level

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

(As at June 30, 2011)

### Assets

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>434.692</td>
<td>518.101</td>
</tr>
<tr>
<td>Other assets included in debt ratio</td>
<td>9.068</td>
<td>12.526</td>
</tr>
<tr>
<td>Other assets</td>
<td>245</td>
<td>245</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>180.760</td>
<td>273.969</td>
</tr>
<tr>
<td>Liabilities included in the debt ratio</td>
<td>239.359</td>
<td>241.218</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>23.641</td>
<td>15.685</td>
</tr>
</tbody>
</table>
Debt ratio

(As at September 30, 2011)

Debt ratio

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%.
## Credit lines

(As at November 16, 2011)

<table>
<thead>
<tr>
<th>Credit line</th>
<th>Amount</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Club deal</td>
<td>60 M €</td>
<td>July 2012</td>
</tr>
<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>March 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>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>15 M €</td>
<td>August 2016</td>
</tr>
<tr>
<td>Investment credit</td>
<td>2 M €</td>
<td>2021</td>
</tr>
</tbody>
</table>

**Total credit lines** 332 M €

![Pie chart showing unused and used credit amounts](image)
### Net asset value per share (in €)

<table>
<thead>
<tr>
<th>Based on fair value of investment property</th>
<th>30 September 2011</th>
<th>30 June 2011</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<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,</strong></td>
<td><strong>41,54</strong></td>
<td><strong>40,47</strong></td>
<td><strong>3%</strong></td>
</tr>
<tr>
<td><strong>without IAS 39</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Before payment of dividend 2010/2011 (paid on October 18, 2011).
Dividend track record

Capital increase of October 15, 2010

Shares & shareholders
### Share price since IPO

**(Dec. 6, 2011)**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Spot Value</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>43,75</td>
<td>11,86</td>
</tr>
<tr>
<td>BEL MID</td>
<td>2.699,16</td>
<td>-26,86</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>935,18</td>
<td>-33,96</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>1.217,63</td>
<td>-54,39</td>
</tr>
</tbody>
</table>

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![Graph showing share prices of Aedifica, BEL MID, EPRA Belgium, and EPRA Europe since IPO](Graph.png)
Total return since IPO

(Dec. 6, 2011)

Aedifica total return 54.33 38.92
Bel real estate 1.132.22 0.14
EPRA B. total return 1.910.62 -11.53
EPRA E. total return 1.090.51 -49.24
Premium / Discount

Premium at Dec. 6, 2011:
21% vs NAV at FV incl. IAS 39
10% vs NAV at FV excl. IAS 39
Shareholding*

(Since June 29, 2011)

* A total of 7,089,195 shares are listed on Euronext Brussels. 86,293 shares will be listed in October 2012.
Market cap & liquidity

- 2nd 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)
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
  - 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:
      - New Royal Decree (Equity → sustain growth)
      - 60 m€ out of 332 m€ maturing in 2012 (July)
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
    - 75 m€ subject to conditions precedent
    - 97% 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
    - Exploring new segments
  - Apartments
    - Value opportunities: if and when
  - Geographical scope: explore foreign markets
Key priorities for future growth

- Objective for future investments:
  - Enhance triple net cash flows
  - Add value-driven investments
  - Reap fruits of maturity (capital gains through trading of apartments)
  - Inflation: long term cash flow
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
Conclusion

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
Jean Kotarakos - Chief Financial 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.