Table of contents

- Strategy
- Achievements
- Portfolio analysis
- Financial review
- Shares and shareholders
- Outlook
- Conclusion
Aedifica

- Belgian REIT
- Investing in the residential market
- Focussing on demographical evolution (ageing; growing cities)
- Year-end: 30 June
Demographic evolution
Attraction 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 de 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.
Achievements
Portfolio March 31, 2012

- Portfolio volume* = 558 M€ (+11% versus June 2011 and +25% versus March 2011)
- Segment diversification*
  - 54% in senior housing
  - 24% in residential and mixed buildings
  - 11% in buildings with furnished apartments
  - 11% in hotels and other
- Total portfolio volume = 579 M€ including projects
- Total portfolio outlook = 683 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)
- 15th largest real estate portfolio in Belgium (36th in 2006) (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, May. 2012)
2011/2012 highlights

- 36 M€ invested in acquisitions:
  - Acquisition of 2 nursing homes and 1 service-flat building in East Flanders (29 M€) in H1
  - Acquisition of a building with furnished appartement in Brussels (7 M€) in H1

- Delivery in H2 of 4 major development projects

- Occupancy rate: record of 97.9% for unfurnished portfolio and at normal level of 80.6% for furnished apartments

- Net rental income, operating margin and result excl. IAS 39 and IAS 40 of H1 above budget
2011/2012 highlights

- Positive variation of marketable property investments at fair value (+8 M€ or +1,43%) at Q3
- Total fair value of investment property: 579 M€ at Q3 (+61 M€ compared to June 30, 2011)
- 90 M€ new credit lines
- Unchanged dividend expectations for FY 2011/2012: 1,82 €/share
Breakdown: Segments

(As at March 31, 2012)

- Senior housing (3,223 beds & 61 SF in 36 sites) - 54%
- Residential or mixed buildings (543 apartments in 24 sites) - 24%
- Buildings with furnished apartments (295 apartments in 9 sites) - 11%
- 6 hotels (457 rooms) and other - 11%

Marketable property at fair value
Geographical breakdown

(As at March 31, 2012)

Marketable property at fair value

- Brussels: 48%
- Flanders: 36%
- Wallonia: 16%
Breakdown: Buildings

(As at March 31, 2012)

- Hotel Martin’s Brugge (hotel) 5%
- Complex Souveraine (furnished) 4%
- Résidence Service (senior) 4%
- Résidence du Plateau (senior) 3%
- Résidence Parc Palace (senior) 3%
- Sablon (unfurnished) 5%
- Buildings < 3% 77%
Breakdown: Lease maturity

Initial lease maturity

- < 15 years: 34%
- 15 years: 2%
- ≥ 27 years: 64%

Average remaining lease maturity

17 years

Marketable property at fair value

(As at March 31, 2012)
Breakdown: Age of buildings

(As at March 31, 2012)

- **Triple net contracts**
  - 66%

- **Other contracts**
  - Buildings between 0-10 years
  - 15%
  - Buildings > 10 years
  - 19%

Marketable property at fair value
Occupancy rate

Total portfolio (except furnished apartments)*

<table>
<thead>
<tr>
<th>Year</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>96.8%</td>
</tr>
<tr>
<td>Jun 2008</td>
<td>97.2%</td>
</tr>
<tr>
<td>Sep 2008</td>
<td>97.4%</td>
</tr>
<tr>
<td>Dec 2008</td>
<td>96.3%</td>
</tr>
<tr>
<td>Mar 2009</td>
<td>96.6%</td>
</tr>
<tr>
<td>Jun 2009</td>
<td>96.5%</td>
</tr>
<tr>
<td>Sep 2009</td>
<td>96.6%</td>
</tr>
<tr>
<td>Dec 2009</td>
<td>96.0%</td>
</tr>
<tr>
<td>Mar 2010</td>
<td>97.6%</td>
</tr>
<tr>
<td>Jun 2010</td>
<td>97.9%</td>
</tr>
<tr>
<td>Sep 2010</td>
<td>97.9%</td>
</tr>
<tr>
<td>Dec 2010</td>
<td>97.9%</td>
</tr>
<tr>
<td>Mar 2011</td>
<td>97.9%</td>
</tr>
<tr>
<td>Jun 2011</td>
<td>97.9%</td>
</tr>
<tr>
<td>Sep 2011</td>
<td>97.9%</td>
</tr>
<tr>
<td>Dec 2011</td>
<td>97.9%</td>
</tr>
</tbody>
</table>

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

- Jun 2007: 85,7%
- Sep 2007: 86,3%
- Dec 2007: 92,1%
- Mar 2008: 84,3%
- Jun 2008: 89,5%
- Sep 2008: 92,6%
- Dec 2008: 92,9%
- Mar 2009: 83,6%
- Jun 2009: 77,9%
- Sep 2009: 73,5%
- Dec 2009: 74,9%
- Mar 2010: 82,1%
- Jun 2010: 84,5%
- Sep 2010: 90,6%
- Dec 2010: 90,1%
- Mar 2011: 85,6%
- Jun 2011: 83,0%
- Sep 2011: 73,0%

→ Prospects for Q4: normalisation above 80%

* Furnished: rented days QTD / total number of days QTD. YTD December 2011: 84,3%; YTD September 2011: 85,6%; YTD June 2011: 86,8%; YTD March 2011: 85,7%. 
Yields on fair value

Current gross rental yields (on fair value)

- Residential or mixed buildings: 5.4%
- Buildings with furnished apartments: 9.2%*
- Senior Housing: 6.0%
- Hotels and other: 6.7%

Gross = Net

Weighted average: 6.3%

* Furnished excl. Chamaris: 9.6%.

(As at December 31, 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><strong>FY 2007/2008</strong></td>
<td>70%</td>
<td>54%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>68%</td>
</tr>
<tr>
<td><strong>FY 2008/2009</strong></td>
<td>75%</td>
<td>48%</td>
<td>100%</td>
<td>96%</td>
<td>-</td>
<td>71%</td>
</tr>
<tr>
<td><strong>FY 2009/2010</strong></td>
<td>77%</td>
<td>44%</td>
<td>100%</td>
<td>99%</td>
<td>-</td>
<td>73%</td>
</tr>
<tr>
<td><strong>FY 2010/2011</strong></td>
<td>74%</td>
<td>52%</td>
<td>100%</td>
<td>98%</td>
<td>-</td>
<td>75%</td>
</tr>
<tr>
<td><strong>H1 2011/2012</strong></td>
<td>77%</td>
<td>46%</td>
<td>100%</td>
<td>99%</td>
<td>-</td>
<td>76%</td>
</tr>
</tbody>
</table>

👉 **Total EBIT margin higher than prior year and budget**

* EBIT / net rental income

(As at December 31, 2011)
MTM* buildings: 2008 → 2011

(As at December 31, 2011)

Decrease → Resilience → Increase

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

→ Positive trend since January 2010

* 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 2010/2011 and H1 2011/2012 at high levels (>90%)
- Furnished:
  - Normalised occupancy rates in 2010/2011 and H1 2011/2012
  - Increased seasonality at the end of the semester
  - Q3 lower, better prospects for Q4
## Development projects

(As at March 31, 2012)

<table>
<thead>
<tr>
<th>Development or renovation</th>
<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><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>12,6</td>
<td>11,9</td>
<td>0,7</td>
<td>2012</td>
<td>Construction of new rooms and of a new parking.</td>
</tr>
<tr>
<td>Seniorerie La Pairelle II</td>
<td>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 Exclusiv II</td>
<td>Brussels</td>
<td>0,7</td>
<td>0,0</td>
<td>0,7</td>
<td>2012</td>
<td>New extension of the retirement home</td>
</tr>
<tr>
<td>Au Bon Vieux Temps</td>
<td>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>Citadelle Dinant</td>
<td>Dinant</td>
<td>8,0</td>
<td>1,4</td>
<td>6,6</td>
<td>2012</td>
<td>Development of a new retirement home</td>
</tr>
<tr>
<td>De 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>0,1</td>
<td>1,6</td>
<td>2012/2013</td>
<td>Renovation of a residential building with 20 apartments and 1 commercial groundfloor</td>
</tr>
<tr>
<td>Weemmel 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>Koning Albert I</td>
<td>Dilbeek</td>
<td>11,3</td>
<td>0,5</td>
<td>10,8</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>0,4</td>
<td>8,3</td>
<td>2013/2014</td>
<td>Extension of a retirement home</td>
</tr>
<tr>
<td>Aux Deux Parcs</td>
<td>Jette</td>
<td>1,7</td>
<td>0,0</td>
<td>1,7</td>
<td>2013/2014</td>
<td>Extension 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>Eburon</td>
<td>Tongeren</td>
<td>0,9</td>
<td>0,0</td>
<td>0,9</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>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>2013/2014</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>Wavre</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>2013</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>2013</td>
<td>New retirement home with 113 units.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>126,9</strong></td>
<td><strong>20,0</strong></td>
<td><strong>106,9</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Study costs</td>
<td></td>
<td>-</td>
<td>0,2</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td></td>
<td>-</td>
<td>1,0</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Round</td>
<td></td>
<td>-</td>
<td>0,3</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>On balance sheet</strong></td>
<td></td>
<td><strong>21,5</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Development projects

(As at March 31, 2012)
## Income Statement – business driven

(As at December 31, 2011)

<table>
<thead>
<tr>
<th>Income statement - analytical scheme (x 1.000 €)</th>
<th>31 december 2011</th>
<th>31 december 2010</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>16.728</td>
<td>13.775</td>
<td>21%</td>
</tr>
<tr>
<td>Leasing charges</td>
<td>-28</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>16.700</td>
<td>13.777</td>
<td>21%</td>
</tr>
<tr>
<td>Operating costs</td>
<td>-4.041</td>
<td>-3.413</td>
<td></td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>12.659</td>
<td>10.364</td>
<td>22%</td>
</tr>
<tr>
<td>Operating margin %</td>
<td>76%</td>
<td>75%</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>-5.467</td>
<td>-4.699</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>-19</td>
<td>-38</td>
<td></td>
</tr>
<tr>
<td>Result excl. IAS 39 &amp; IAS 40</td>
<td>7.173</td>
<td>5.627</td>
<td>27%</td>
</tr>
<tr>
<td>Number of dividend rights at year end</td>
<td>7,152,854</td>
<td>6,459,990</td>
<td></td>
</tr>
<tr>
<td>Result per share excl. IAS 39 &amp; IAS 40 (€/share)</td>
<td>1,00</td>
<td>0,87</td>
<td>15%</td>
</tr>
</tbody>
</table>

27% increase of result excl. IAS 39 & IAS 40 well ahead of budget, increase of EPS
Rental income

As at December 31, 2011

H1: 21% increase, of which 3% like-for-like

Update Q3 YTD: 20% increase, of which 2% like-for-like
Result excl. IAS 39 & 40

(As at December 31, 2011)
Result excl. IAS 39 & 40 vs budget

(As at December 31, 2011)
# Income Statement – market driven

(As at December 31, 2011)

<table>
<thead>
<tr>
<th>Income Statement - analytical scheme</th>
<th>31 December 2011</th>
<th>31 December 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>7,173</td>
<td>5,627</td>
</tr>
<tr>
<td>IAS 40 impact</td>
<td>6,139</td>
<td>5,868</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>-6,699</td>
<td>3,044</td>
</tr>
<tr>
<td><strong>Net result (g.s.)</strong></td>
<td>6,613</td>
<td>14,539</td>
</tr>
<tr>
<td>Weighted average number of shares outstanding (IAS)</td>
<td>7,130,466</td>
<td>5,880,215</td>
</tr>
</tbody>
</table>

**Non cash**

| Net result per share (g.s. - IAS 33 - €/share)            | 0,93              | 2,47              |
Investment property under IAS 40

(As at December 31, 2011)

Growth through acquisitions (in balance sheet)

Marketable property at fair value

Δ Fair value (in income statement)

Δ FV YoY = 6.058k€
Δ FV YoY = -9.253 k€
Δ FV YoY = -2.6%
Δ FV YoY = -1.183 k€
Δ FV YoY = -0.28%
Δ FV YoY = 8.815 k€
Δ FV YoY = 1.78%
Δ FV FY H1 = 5.610 k€
Δ FV FY H1 = 1.04%
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%, lower than budget, stable with H1 PY (4.4%) and lower than FY PY (4.6%)

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in 2011/2012:
-6.699 k€ in result (vs. +3.044 k€ in PY)
-9.295 k€ in equity (vs. +1.959 k€ in PY)

(As at December 31, 2011)
Hedging: MTM swaps under IAS 39

(MTMs > 0)

MTM < 0

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

(As at December 31, 2011)
### Consolidated Balance Sheet

(As at December 31, 2011)

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2011</th>
<th>Dec 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>518.101</td>
<td>566.062</td>
</tr>
<tr>
<td>Other assets</td>
<td>12.526</td>
<td>11.962</td>
</tr>
<tr>
<td>Other assets included in debt ratio</td>
<td>245</td>
<td>262.455</td>
</tr>
<tr>
<td>Other assets</td>
<td>245</td>
<td>262.455</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>June 2011</th>
<th>Dec 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>273.969</td>
<td>262.455</td>
</tr>
<tr>
<td>Liabilities included in the debt ratio</td>
<td>241.218</td>
<td>284.771</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>15.685</td>
<td>30.798</td>
</tr>
</tbody>
</table>
Debt ratio

(As at December 31, 2011)

**Debt ratio**

- June 2011: 45%
- December 2011: 49%

**Headroom**: 
- Debt increase of 91 M€ without investments or 260 M€ with investments
- Drop of MTM of buildings of 25%

➤ Update Q3: debt ratio still at 49%

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

<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>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 €

(As at February 10, 2012)
### Net asset value per share (in €)

<table>
<thead>
<tr>
<th>Based on fair value of investment property</th>
<th>31 March 2012</th>
<th>31 December 2011</th>
<th>30 June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value after deduction of dividend, without IAS 39</td>
<td>37,18</td>
<td>36,58</td>
<td>38,65</td>
</tr>
<tr>
<td>Dividend paid in October 2011</td>
<td>0,00</td>
<td>0,00</td>
<td>-1,66</td>
</tr>
<tr>
<td>IAS 39 impact</td>
<td>4,34</td>
<td>4,03</td>
<td>1,82</td>
</tr>
<tr>
<td><strong>Net asset value based on fair value</strong></td>
<td><strong>41,52</strong></td>
<td><strong>40,61</strong></td>
<td><strong>38,81</strong></td>
</tr>
</tbody>
</table>

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

* Capital increase of October 15, 2010

* Budget 2011/2012 (see section 11 of the consolidated management report in the financial annual report 2010/2011).

Dilution of EPS
Taxation of dividends paid out by residential REITs

Shareholder = Belgian natural person?

Yes

Opt-in for a 4% additional tax?

Yes

No additional tax withheld

→ dividend to be declared in tax return

→ in line with tax law but inconsistent with the view of the tax administration

→ anonymity

→ final tax: 4%

→ income tax at 21% + 4%

No

No withholding tax

No additional tax withheld

→ total financial income (dividend+interests) > 20.020 €?

Yes

Income tax at 21% + 4%

No

Income tax at 21%

---


(2) The current interpretation of the tax administration is uncertain.

(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 €.
Shares & shareholders
Share price since IPO

(May 16, 2012)

<table>
<thead>
<tr>
<th></th>
<th>Spot</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica</td>
<td>47,51</td>
<td>21,48</td>
</tr>
<tr>
<td>BEL MID</td>
<td>2.777,70</td>
<td>-24,73</td>
</tr>
<tr>
<td>EPRA Belgium</td>
<td>878,15</td>
<td>-37,99</td>
</tr>
<tr>
<td>EPRA Europe</td>
<td>1.285,61</td>
<td>-51,85</td>
</tr>
</tbody>
</table>

### Share Price Chart

- **Aedifica**: Red line
- **BEL MID**: Black line
- **EPRA Belgium**: Green line
- **EPRA Europe**: Blue line

The chart shows the share price movements from 23/10/06 to 23/04/12 for each of the mentioned companies. The variance in share price is highlighted by the percentage change indicated in the 'Var. (%)' column.
Total return since IPO

(May 16, 2012)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return</td>
<td>59.00</td>
</tr>
<tr>
<td></td>
<td>50.86</td>
</tr>
<tr>
<td>Bel real estate</td>
<td>1.168,46</td>
</tr>
<tr>
<td></td>
<td>3.35</td>
</tr>
<tr>
<td>EPRA B. total return</td>
<td>2.028,32</td>
</tr>
<tr>
<td></td>
<td>-6.08</td>
</tr>
<tr>
<td>EPRA E. total return</td>
<td>1.276,47</td>
</tr>
<tr>
<td></td>
<td>-40.59</td>
</tr>
</tbody>
</table>
Premium / Discount

Premium at May 16, 2012:
28% vs NAV at FV incl. IAS 39
14% vs NAV at FV excl. IAS 39
* A total of 7,175,488 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€ - May 2, 2012 ; 240 k€ in 2010/2011)
- 5th largest market cap amongst all sicafi (± 336 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, 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)
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
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, extension of Seniorerie La Pairelle, delivery of Citadelle de Dinant, extension of Klooster Hotel → all delivered in H2
      - Continued focus on cost control & yield management
      - Double dip : impact on furnished apartments
      - Room for realizing capital gains?
    - **Financing:**
      - New Royal Decree (Equity → sustain growth)
Key priorities for future growth

- Existing pipeline:
  - 127 M€ (horizon 2015)
    - 22 M€ already on balance sheet
    - 58 M€ in execution, not yet on balance sheet
    - 49 M€ subject to conditions precedent
    - 97% 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 trading of apartments)
  - Inflation: long term cash flow
  - Exploring new segments and foreign markets
Conclusion
Conclusion

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: 17 years → long term inflation-linked cash flows
- Dividend track record
Stefaan Gielens - Chief Executive Officer
Jean Kotarakos - Chief Financial Officer
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Definition

Right known as “emphythéose/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)